



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**The Institute of Chartered Accountants
of India**

Set up By an Act of Parliament


E-NEWSLETTER AUGUST 2023 STUDENTS

INDEX	
Events of August	4
Forthcoming Events	5
Article	6
Glimpses of Event	8

Managing Committee Members of Students Association



CA. Vaibhav Modi
WICASA Chairman

				
Mr. Siddhant Khandelwal Vice-Chairperson	Mr. Anurag Kawade Secretary	Ms. Shraddha Kute Treasurer	Ms. Vaishnavi Baban Dangale Co -Opted Vice Chairperson	Mr. Nidhish Potdar Co -Opted Secretary



ICAI @ 75th -New Year Logo

On the auspicious day of June 30th, 2023, the Logo for 75th year's celebrations have been officially launched by the Hon'ble President and Vice President of ICAI along with members of the central Council.



Events for the Month of August 2023

Date	Particulars	Speaker	Venue
9.8.2023	CA Student Talent Search- Branch Level Quiz Competition Debate Competition		ICAI Bhawan Pimpri Chinchwad Branch Premises
15.8.2023	Celebration of Independence Day 1. National Flag Hoisting at Branch Premises on 15th August 2023. 2. प्रभात फेरी (Prabhat Pheri) from ICAI Bhawan Pimpri Chinchwad to Bhakti Shakti Chowk, Nigdi on Tuesday 15th August 2023 3. Distribution of Study Material Kits at Vidhyaniketan School Nigdi on Tuesday 15th August 2023. 4. Food Distribution in association with Robin Hood Army – “Masti ki Pathshala” at Ravet on Tuesday 15th August 2023.	CA Sachin Bansal, Chairman	ICAI Bhawan Pimpri Chinchwad Branch Premises
16.8.2023	Educational Visit – Trek		ICAI Bhawan Pimpri Chinchwad Branch Premises

Forthcoming Events for the Month of September 2023

Date	Particulars	Speaker	Venue
5.9.2023	Indoor Game Chess Competition	NA	ICAI Bhavan Pimpri Chinchwad Branch of WIRC of ICAI
5.9.2023	Live Webcast on "Teachers' Day Programme"	CA. Mangesh Pandurang Kinare , Conference Chairman & Chairman, SSEB, (Board of Studies - Operations), ICAI CA. Sridhar Muppala, Vice Chairman Conference Co Chairman & Vice Chairman, SSEB, (Board of Studies - Operations), ICAI CA Vishal Doshi BOS Chairman CA Dayaniwas Sharma BOS Vice Chairman	ICAI Bhavan Pimpri Chinchwad Branch of WIRC of ICAI
5.9.2023	Elocution Contest on the occasion of Teachers Day "Learnings from My Principal - My Teacher"	CA Yash Kuwad	ICAI Bhavan Pimpri Chinchwad Branch of WIRC of ICAI
5.9.2023-14.9.2023	Mock Test 1 for Intermediate, Final CA Course, Foundation Students		ICAI Bhavan Pimpri Chinchwad Branch of WIRC of ICAI

Article

Full Disclosure Principle in GAAP and Indian Accounting Principles

The full disclosure principle is a fundamental concept in accounting that requires companies to provide all necessary and relevant information in their financial statements and accompanying footnotes. This principle ensures transparency and clarity in financial reporting, enabling stakeholders to make informed decisions. Both Generally Accepted Accounting Principles (GAAP) and Indian Accounting Principles emphasize the importance of the full disclosure principle, although there may be some differences in application.

Full Disclosure Principle in GAAP:

In the United States, GAAP is the set of accounting standards and principles that guide financial reporting. The full disclosure principle is a cornerstone of GAAP and is enshrined in several accounting pronouncements, including the Financial Accounting Standards Board (FASB) Accounting Standards Codification.

Under GAAP, companies are required to disclose not only the information that is explicitly stated in the financial statements but also any additional information that may be necessary to understand the financial statements fully. This includes information about contingent liabilities, significant accounting policies, related party transactions, and other events or circumstances that could impact the company's financial position, performance, and future prospects.

Footnotes to financial statements are a common way to provide additional information in accordance with the full disclosure principle. These footnotes clarify complex accounting treatments, provide details about the company's significant financial arrangements, and elaborate on any uncertainties or potential risks that might affect the organization.

Full Disclosure Principle in Indian Accounting Principles:

In India, financial reporting is governed by the Companies Act of 2013 and the accounting standards issued by the Institute of Chartered Accountants of India (ICAI). Indian Accounting Standards (Ind AS) are largely aligned with International Financial Reporting Standards (IFRS) to ensure consistency and comparability of financial statements on a global scale.

Similar to GAAP, Indian Accounting Principles emphasize the full disclosure principle as a means of providing relevant and transparent information to stakeholders. Under Ind AS, companies are required to disclose information that goes beyond the numbers presented in the financial statements. This includes details about accounting policies, related party transactions, contingent liabilities, and other significant events that could impact the company's financial position.

In India, companies typically provide notes to their financial statements to fulfill the requirements of the full disclosure principle. These notes elaborate on various aspects of the financial statements, including explanations of accounting methods used, details about significant financial instruments, and explanations of how the company is managing risks.

Differences and Commonalities:

While both GAAP and Indian Accounting Principles share the objective of promoting transparency through the full disclosure principle, there might be some differences in specific requirements and terminology. The overarching concept, however, remains consistent – companies are obligated to provide a complete picture of their financial position, performance, and risks to stakeholders.

In summary, the full disclosure principle is a vital component of both GAAP and Indian Accounting Principles. It emphasizes the importance of transparency, clarity, and completeness in financial reporting. Companies are required to provide relevant and necessary information beyond the basic financial statements to ensure that stakeholders have a comprehensive understanding of the company's financial health and operations.

Mr. Siddhant Khandelwal

SRN: WRO0659507

Event Photo

CA Student Talent Search Quiz & Debate Competition at Pimpri Chinchwad Branch Premises on 9.8.2023



CA Student Talent Search Debate Competition at Pimpri Chinchwad Branch Premises on 9.8.2023



**National Flag Hoisting at Branch Premises at Pimpri Chinchwad Branch
Premises on 15.8.2023**



**From L: To R: CA Akash Agarwal, CA Aishwarya Bhoite, CA Suhas Gardi
Past Chairman, CA Baban Dangale, Past Chairman, CA. Sachin Bansal,
Chairman, CA. Pankaj Patni, Vice Chairman, CA Vaibhav Modi, WICASA
Chairman, CA. Sarika Chordiya Secretary, CA Bharat Patel CA Mandar
Deshpande, CA Vijay Gutte.**

Prabhat Pheri from branch on 15.8.2023



Distribution of Study Material Kits at Vidhyaniketan School Nigdi on Tuesday 15th August 2023



Food Distribution in association with Robin Hood Army – “Masti ki Pathshala” at Ravet on Tuesday 15th August 2023



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar,
Near Bhakti Shakti chowk, Dehuroad Cantonment
Board, Behind Indian Oil Petrol Pump, Pune 411044.**

Contact No: 8237119966/77

Email: pimpri.chinchwad@icai.org, pimpriicai@gmail.com

Website: <http://pimprichinchwad-icai.org/>

Instructions

- Please Share your Contact Number and e -mail Id with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

DISCLAIMER

The above information has been compiled only for the Branch Newsletter purpose for the students of Pimpri-Chinchwad Branch of ICAI. While every effort have been made to keep the above information error free, the Institute or any of its office do not take the responsibility for any typographical or clerical error which may have crept in while compiling the above information. Further, the above information is subject to the provisions contained under different Acts and students are advised to refer to those relevant provisions also.

