



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
Dhanbad Branch (CIRC)
(Set up by an Act of Parliament)

E-Newsletter
January 2024



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The opinions and views expressed in the e-newsletter are sole responsibility of authors/writers and Dhanbad branch committee has no responsibility on emergence of any dispute and difference in opinion and facts of the laws referred therein.

Past Committee Members of Dhanbad Branch of CIRC of ICAI

<i>TERM</i>	<i>CHAIRMAN</i>	<i>VICE-CHAIRMAN</i>	<i>SECRETARY</i>	<i>TREASURER</i>
1990-92	 <i>H.P.LALA</i>	 <i>S.P.AGARWAL</i>	 <i>P.S.KESHRI</i>	 <i>R.K.PATNIA</i>
1992-93	 <i>S.P.AGARWAL</i>	 <i>D.N.SINHA</i>	 <i>P.S.KESHRI</i>	 <i>R.K.PATNIA</i>
1993-95	 <i>S.P.AGARWAL</i>	 <i>R.K.P.SHAH</i>	 <i>P.S.KESHRI</i>	 <i>R.K.PATNIA</i>
1995-98	 <i>D.N.SINHA</i>	 <i>S.K.GUPTA</i>	 <i>K.K.HARODIA</i>	 <i>P.K.GUTGUTIA</i>
1998-00	 <i>P.S.KESHRI</i>	 <i>I.M.MEHTA</i>	 <i>R.J.MATALIA</i>	 <i>S.K.PASARI</i>
2000-01	 <i>I.M.MEHTA</i>	 <i>S.K.GUPTA</i>	 <i>R.J.MATALIA</i>	 <i>S.K.PASARI</i>
2001-02	 <i>R.K.PATNIA</i>	 <i>S.P.KESHRI</i>	 <i>A.K.MOOKIM</i>	 <i>N.K.SINGH</i>
2002-03	 <i>P.K.GUTGUTIA</i>	 <i>S.P.KESHRI</i>	 <i>N.K.SINGH</i>	 <i>M.K.BALUKA</i>

Past Committee Members of Dhanbad Branch of CIRC of ICAI

TERM	CHAIRMAN	VICE-CHAIRMAN	SECRETARY	TREASURER
2003-04	 K.K.HARODIA	 A.K.MOOKIM	 N.K.SINGH	 M.K.BALUKA
2004-05	 R.J.MATALIA	 S.K.PASARI	 SHYAM PASARI	 R.K.AGARWAL
2005-06	 S.K.PASARI	 N.K.SINGH	 SHYAM PASARI	 R.K.AGARWAL
2006-07	 A.K.MOOKIM	 L.K.JHUNJHUNWALA	 R.B.GOEL	 SHYAM PASARI
2007-08	 R.B.GOEL	 ARUN KUMAR	 L.K.JHUNJHUNWALA	 DEEPAK VERMA
2008-09	 L.K.JHUNJHUNWALA	 DEEPAK VERMA	 ARUN KUMAR	 AMIT DALMIA
2009-10	 ARUN KUMAR	 DEEPAK VERMA	 SHYAM PASARI	 AMIT DALMIA
2010-11	 GOPAL AGARWAL	 SUNIL KUMAR MEHTA	 RAJESH KUMAR SINGHAL	 DEEPAK VERMA

Past Committee Members of Dhanbad Branch of CIRC of ICAI

TERM	CHAIRMAN	VICE-CHAIRMAN	SECRETARY	TREASURER
2011-12	 SUNIL KUMAR MEHTA	 SHYAM PASARI	 RAJESH KUMAR SINGHAL	 AMIT DALMIA
2012-13	 SHYAM PASARI	 RAJESH KR SINGHAL	 AMIT DALMIA	 VINAY KR. AGARWAL
2013-14	 AMIT RAJ GUPTA	 ANANT BHARTIA	 SHYAM S. SAH	 NAMAN KR. DOKANIA
2014-15	 ANANT BHARTIA	 SHYAM S. SAH	 RAHUL AGARWALLA	 SUNIL KR. DAS
2015-16	 SHYAM S. SAH	 RAHUL AGARWALLA	 SUNIL KR. DAS	 NAMAN KR. DOKANIA
2016-17	 RINKEY THACKER	 LUCKY PAL SINGH	 PRATIK GANERIWAL	 MOHIT KR. BANSAL
2017-18	 MOHIT KR. BANSAL	 ANUP AGARWAL	 VISHAL KR AGARWAL	 RAHUL .KR SINGHANIA
2018-19	 VISHAL KR AGARWAL	 ANUP AGARWAL	 RAHUL .KR SINGHANIA	 MOHIT KR. BANSAL
2019-20	 RAHUL .KR SINGHANIA	 CHARANJEET S. CHAWLA	 SHIWAM AGARWAL	 RAHUL KR. AGARWAL
2020-21	 CHARANJEET S. CHAWLA	 PRATIK GANERIWAL	 SHIWAMAGARWAL	 RAHUL .KR SINGHANIA
2021-22	 PRATIK GANERIWAL	 SHIWAM AGARWAL	 RAHUL KR AGARWAL	 CHARANJEET S. CHAWLA
2022-23	 CA SANDEEP PANWAR	 SAURAV AGARWAL	 RAHUL SUREKA	 SUBHAM KHANDELWAL



Managing Committee 2023-24

Dhanbad Branch of CIRC of ICAI



CA SAURAV AGARWAL	—————→	CHAIRMAN
CA RAHUL SUREKA	—————→	VICE-CHAIRMAN
CA SUBHAM KHANDELWAL	—————→	SECRETARY
CA NAND KISHORE TULSYAN	—————→	TRESURER
CA S. S JAISWAL	—————→	CICASA CHAIRMAN
CA SANDEEP PANWAR	—————→	EXECUTIVE MEMBER



CPE- Sub Committee Dhanbad Branch of CIRC of ICAI



CA R K PATNIA – Chairman

CA L K JHUNJHUNWALLA - Secretary

CA P K GUTGUTIA - Executive Member

CA SHYAM PASARI – Executive Member

CA ROHIT KR. PRASAD – Executive Member

CA RAHUL KR. SINGHANIA -Executive Member

CA EKJOT SINGH – Executive Member



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CA SUNNY KATESARIA -Editor

CA RICHA KUMARI – Editor

CA MRINALINI VERMA -Editor

CA ALISHA KUMARI - Editor

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Contributed by:
Name-CA Rahul Sharma

Basics of Accounting: General Purpose Financial Statements and their Qualitative Characteristics.

General Purpose Financial Statements: Information provided in Financial Statements aims at informed decision making of existing and potential investors, lenders and other creditors. Normally their information need can be summarized as i). Information as to economic resources of business and claims against Business – This need is catered by the statement of Affairs/Balance Sheet and ii). Information as to Efficiency of Management in using these resources normally. This information is provided by the Profit and Loss A/c or Income and Expenditure Account. Some other stakeholders of business may require different information– in that case that information can be sought from the business in addition to General Purpose Financial Statements.

Qualitative Characteristics: The financial statement should contain information “sufficient in quantity and quality to satisfy the reasonable expectations of the readers to whom it is addressed”. According to the sentence, it means that the financial statement should contain useful and meaningful information which included. Can we achieve the quality information? Actually there are four fundamental required qualitative characteristics of financial statements. The four characteristics are understandability, relevance, reliability, and comparability. Besides them there are some more qualitative characteristics which should also be need to be observed while preparation of Financial Statements. Further, Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS) may be referred in this respect.

1. Understandability: This including taking into consideration users’ abilities, and aggregation and classification of information. As Information users are expected to have reasonable knowledge of business, economic activities and accounting and a willingness to study with reasonable diligence the information provided. Understandability is properly addressed if information is **Easily, Quickly and Readily** understandable.

Normally formats of Financial Statements and their schedules are designed to make Financial Statements quickly, easily and readily understandable. To aid understandability, financial information is aggregated and classified according to standard disclosure formats which are the income statement and statement of financial position. To provide a list of all the balances would be meaningless to users.

2. Relevance: An information is said to be relevant and if it’s disclosure helps financial statement users to predict or confirm some decisions based on general purpose statements. The relevance is if the information has the ability to influence the economic decisions of users by helping them to evaluate past, present or future events or confirming, or correcting, their past evaluation. Therefore, information should have **predictive value** or **confirmatory value**. Information has predictive value if it helps users to evaluate or assess past, present or future events. To have prediction value, information need not be in the form of an explicit forecast. However, the ability to make predictions form financial statements is enhanced by the manner in which the information on the past is presented. Information has confirmatory value if it helps users to confirm or correct their past evaluations and assessments. Relevant information can be more relevant when it is provided in a timely manner as it is more likely to influence decision-making.

3. Reliability: Information must be free from Errors and Intentional Misrepresentations. Reliance must be placed on reliable information only. Specially in case of estimates, figures should be realistic and reliable. In accounting, information must be presented as per their commercial substance and not as per their legal form. Any outflow from business which bring enduring benefits must be recognized as an asset, Any out from business which has no associated enduring benefits must be recognized as an expense, Any inflow in business which has corresponding responsibility of repayment in future should be recognized as an liability and finally, any inflow which has no corresponding liability attached with that inflow must be recognized as an Income (Because in substance they are like this).

Prudence which included in the reliable is the historically one of the fundamental accounting concepts. The crux of prudence is prepares of accounting information should exercise prudent views when making judgments about uncertain items such as provisions for doubtful debts, asset lives or the number of warranty claims that might occur. It is also highlighted as one of the qualitative characteristics of accounting information. Prudence is deeply embedded in accounting and possibly even in the personality of many accountants. It is one of the main reasons why accountants are often described as conservative, prudent, cautious, and pessimistic and so on. Most of the frauds in accounting a result of wrong classification of Asset/Expenditure and Income/Liability. Most heinous fraud in accounting is to make an expenditure an asset or make a liability an Income.

4. Comparability : Financial Statement are said to be in accordance with this qualitative characteristics, if they can be compared with financial statements of previous years of same entity and they must also be comparable with the financial statements of other firms in the same industry. Concept of consistency assure comparability of Financial Statements which says that Accounting Policies must be observed uniformly across period and firms within one industry. **Comparability** is including consistency and disclosure. Consistency should be compromised if and only if – a. It is because of some law, b. It is because of some Accounting Standard or c. It will result a better presentation of Financial Statement.

Consistency, it is in the application of accounting policies and is vital for producing comparable information. Any changes to the accounting policies and the impact of these changes should be disclosed. If disclosure are included in the accounting policies. It is help to achieve. To assist in the making of comparisons despite inconsistencies, users need to able to identify any differences between the accounting policies adopted by an entity to account for some transactions relative to others, accounting adopted from period by an entity and the accounting policies adopted by different entities. Some academics regard disclosure as a fundamental qualitative characteristics of financial statements.

List of CPE / Non CPE Meeting Organized by Dhanbad Branch

Sl No	Date	Seminar Topic	Jointly With	Faculty	CPE Hours
01	13.01.2024 10 am to 5 pm	Sub Regional Conference	CIRC of ICAI	CA. ABHISHEK TIBREWAL CA. MAYUR AGARWAL CA DEVARSHI BHUWALKA	06

Classes for CA Students

SI No	Start Date	End Date	Course Name/ Branch Name
01	12-02-2024	29-02-2024	ICITSS-OC-DHANBAD_4
02	24-01-2024	10-02-2024	AICITSSMCS-DHANBAD_2
03	05-01-2024	22-01-2024	ICITSS-IT-DHANBAD_7
04	24-01-2024	10-02-2024	ICITSS-IT-DHANBAD_8

PHOTO GALLERY

Sub Regional Conference on 13-01-2024



Request for Members Participation

Dhanbad branch of CIRC of ICAI requests the members to come forward & share the articles (Professional & Other) to be published in the upcoming e-newsletter. The resource materials may be sent to dhanbad@icai.org with the subject line "Article Newsletter" along with a passport size photo.

