

CA FINAL

AFM

SUMMARY CHART

Sample Notes

Curated By:-

CA, CPA Vinod Kumar Agarwal

(AIR 2 - CA Foundation, AIR 4 - CA Inter, AIR 24 - CA Final)



ABOUT

CA VINOD KUMAR AGARWAL

(AIR-2nd, 4th & 24th IN FOUNDATION,
INTER & FINAL RESPECTIVELY)

SUMMARY

Founder Member of A.S. Foundation, India's Leading Academy for C.A. Course, CA Vinod Kumar Agarwal is a fellow member of ICAI and a past member of the Board of Studies, ICAI. With a teaching experience of twenty years, he has guided more than 1,00,000 students and is ranked as one of the best teachers for Accounts and Financial Management at Intermediate level and Financial Reporting and SFM at Final Level. He has authored books on Accounts, Advanced Auditing for CA Final, Auditing for Intermediate, Accounting Standards, Ind AS, Costing and Financial Management, and his books have sold more than 2,00,000 copies.

PUBLICATIONS AND ACHIEVEMENTS

- A merit holder in all the three levels of exams conducted by ICAI (2nd rank, 4th rank, and 24th rank in CA Foundation, CA Intermediate and CA Final respectively).
- Scored 99 marks in Accountancy in CA Foundation.
- Authored books on Accounts, Advanced Auditing for CA Final, Auditing for Intermediate, Accounting Standards, Ind AS, Costing and Financial Management.
- Compiled a book "No Truth, Only Interpretations", a book on motivation, inspiration and guidance.
- Compiled a book, "Mind Candy", a book on motivation.
- Compiled a book, "Sweet Voice", a book on inspirational quotes.
- Working experience with India's top firms like M/s. S.B. Billimoria and A.F. Ferguson (both member firm of Deloitte).
- Published article in the Students Newsletter of ICAI on "Valuation of Equity Shares" and "Stock Market Index".
- Presented a paper on "Corporate Governance and Role of Auditor" in National Students Conference held in Goa.

EDUCATION

- Passed the Certified Public Accountant (CPA) (USA) exam in 2007.
- Post-graduation from Pune University with First Class.
- Graduation from B.M.C.C, Pune with distinction.
- Passed the Diploma in Business Finance Conducted by ICFAI, Hyderabad.
- Passed the Derivative Module test conducted by National Stock Exchange.
- Also appeared for UPSC exam and cleared Mains twice.

TEACHING EXPERIENCE

- Teaches Accounts, Advanced Accountancy, Financial management and Economics for Finance at CA Intermediate Level and Financial Reporting and Advanced Financial Management (AFM) at CA Final level.
- Pioneer of creating and distributing video tutorials in pen drives/google drive among students.
- Produced All India Toppers (1st Rank) in CPT examination and final examination apart from more than 250 all India merit- holders.
- More than 30000 Facebook subscribers, more than 42000 YouTube subscribers.
- Sold more than 40000 video lectures in pen-drive and google-drive mode.
- In 2019, launched a brand VKNOW, to become a national brand for digital learning.

TEACHING APPROACH

- Simple and effective way of teaching through concept building, class-room practice, home-exercise, and power-point presentation.
- A large variety of problems are solved in the class to meet the examination requirements.
- Notes are updated frequently covering amendments and exam problems.

1

BOND VALUATION

1. IMPORTANT TERMS :

- a. **Face value :** It is also called as per value. Interest is paid on face value.
- b. **Coupon rate :** This is also known as interest rate.
- c. **Coupon Payment :** The coupon payments represents the periodic interest payments from the bond issuer to the bondholder.
- d. **Maturity date :** The maturity date represents the date on which the bond matures.
- e. **Required Return :** The rate of return that investors currently require on a bond.
- f. **Redemption value :** the value which a bond holder will get on maturity is called redemption value. A bond may be redeemed at par or at premium or at discount.

2. TYPES OF BONDS

- Pure Discount or Zero-Coupon Bonds
 - Pay no coupons prior to maturity
 - Pay the bond's face value at maturity.
- **Coupon Bonds (Also called Straight Coupon Bond)**
 - Pay a Stated coupon at periodic intervals prior to maturity
 - Pay the bond's face value at maturity.
- **Perpetual Bonds (Irredeemable Bond)**
 - No maturity date
 - Pay a stated coupon at periodic intervals
- **Self- Amortizing Bonds**
 - Pay a regular fixed amount each payment period over the life of the bond.
 - Principal repaid over time rather than at maturity.
- **Inflation Bonds**
 - Inflation Bonds are the bonds where interest rate is adjusted for inflation. Thus the investor gets an interest which is free from the effects of inflation.
- **Callable Bond**

A Callable Bond is one when the issuer/borrower has an option to retire or redeem the bonds prior to the date of maturity.
- **Puttable Bond**

A Puttable Bond is one where the holder (investor) has an option to get the bond redeemed prior to the date of maturity.

3. PRESENT VALUE OF A BOND

a. **Coupon amount = Coupon rate x Face Value (REMEMBER – It is NOT coupon rate x Price of Bond)**

b. **Present Value of a bond** is the sum of present value of future cash flow.

$$c. B_0 = \frac{INT_1}{(1+k_d)} + \frac{INT_2}{(1+k_d)^2} + \frac{INT_3}{(1+k_d)^3} + \dots + \frac{INT_n + B_n}{(1+k_d)^n}$$

B_0 = Present Value of a Bond

INT = Amount of interest in period t – paid annually

K_d = required rate of return on Bond (%)

B_n = Terminal / Maturity value of Bond at period n

N = number of years to maturity

d. PV of Bond If interest is paid **semi-annually** then

$$B_0 = \sum_{t=1}^{2n} \frac{\frac{1}{2}(INT_t)}{\left(1 + \frac{K_d}{2}\right)^t} + \frac{B_n}{\left(1 + \frac{K_d}{2}\right)^{2n}}$$

Note:- In Semi-annual bond,

(i) Divide interest rate by 2

(ii) Divide discount rate by 2

(iii) Multiply no. of years by 2

e. PRESENT VALUE OF PERPETUAL BONDS

$$B_0 = \frac{INT}{K_d}$$

f. VALUE OF ZERO COUPON OR DEEP DISCOUNT BONDS

$$PV = \frac{B_n}{(1 + K_d)^n} = \frac{\text{Face Value}}{(1 + \text{Yield})^n}$$

4. DIRTY PRICE AND CLEAN PRICE OF THE BOND

- **Dirty price :** The dirty price of a bond represents the present value of all future cash flows associated with the bond and includes interest accrued on its next coupon.
- **Clean price:** The dirty price of a bond less accrued interest is the clean price of a bond.
- Clean price = Dirty price – Accrued interest
- Dirty price = Clean price + Accrued interest
- Accrued interest is calculated since last interest payment date till the date of transaction.

Steps - Bond Valuation between two interest payment dates

- **Step 1** : Calculate the clean price on the next interest date. (P.V. of coupons + P.V. of redemption)
- **Step 2** : Calculate the dirty price on that date (Add interest)
- **Step 3** : Calculate the dirty price on the date of valuation (Present value)
- **Step 4** : Calculate clean price on date of valuation (Less interest)

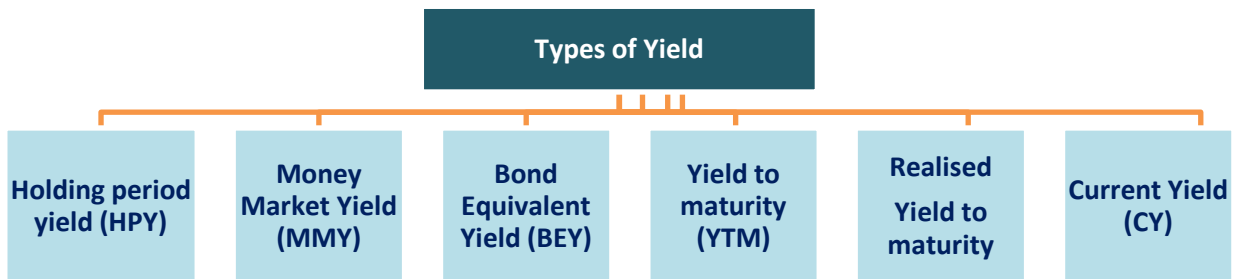
5. BOND VALUATION AND TIME TO MATURITY

The value of the bond approaches its par value as the time to maturity approaches its maturity date other things remaining the same.

- As the maturity approaches a Premium Bond will decrease in value
- As the maturity approaches a Discount Bond will increase in value
- As the maturity approaches a Par Value Bond will remain same in value

Note : For the above relationship to be true the maturity value of the bond must be equal to face value.

6. TYPES OF YIELD



7. YIELD TO MATURITY (YTM)

The rate of return that an investor expects if the bond is held till maturity. **This is also known as Internal rate of return (IRR)**. This rate is used for discounting the expected future cash flows.

YTM is that k_d , which satisfies the equation,

$$B_0 = \frac{INT_1}{(1+k_d)} + \frac{INT_2}{(1+k_d)^2} + \frac{INT_3}{(1+k_d)^3} + \frac{INT_n + B_n}{(1+k_d)^n}$$

Approximate YTM can be given by

$$= \frac{C + \text{Pro-rated Discount}}{(M+P)/2} = \frac{C + (M-P)/n}{(M+P)/2}$$

where,

- C is the annual coupon payment
- M is the maturity Value of Bond
- P is the current price of the Bond
- n is the number of years

8. YIELD TO CALL (YTC):

$$YTC = \frac{\text{Interest} + \left(\frac{\text{Call Value} - \text{Issue Value}}{\text{Calls Years}} \right)}{\frac{\text{Call Value} + \text{Issue Value}}{2}}$$

9. RELATIONSHIP BETWEEN YTM AND COUPON RATE

Case	Nature of Bond
Coupon Rate = YTM	Par Value Bond i.e. $B_0 = \text{Par Value}$
Coupon Rate > YTM	Premium Bond i.e. $B_0 > \text{Par Value}$
Coupon Rate < YTM	Discount Bond i.e. $B_0 < \text{Par Value}$

Note:- For the above relationship to be true the maturity value of the bond must be equal to face value.

10. CURRENT YIELD (CY)

$$CY = \text{Annual Interest} / \text{Price}$$

Note: Current Yield is calculated on Current Market Price and not on Intrinsic Value.

Important Points about current Yield:-

- (1) Current Yield ignores time value of money.
- (2) It does not consider capital gains or loss on investor will realise if bond is held till maturity.
- (3) It is a simplistic measure of yield.

11. HOLDING PERIOD RETURN (HPY)

$$HPY = [\text{Coupon} + \text{Capital Gains}] / \text{Initial Investment}$$

$$\frac{C + (P_1 - P_0)}{P_0}$$

12. MONEY MARKET YIELD (MMY)

The interest rate earned by investing in securities with high liquidity and maturities of less than one year such as certificates of deposit, Treasury bills etc.

Money market yield is calculated as follows:

- $MMY = HPY \times 12/n$ (When months are given)
- $MMY = HPY \times 365/n$ (When days are given)

13. EFFECTIVE ANNUAL YIELD (EAY)

$$EAY = [(1 + HPY)^{12/n}] - 1$$

14. BOND EQUIVALENT YIELD (BEY)

- The bond market generally exhibits semi-annual feature, i.e, there is a custom in the bond market to calculate the yield for six months and then multiply by two. It is called BEY.

$$BEY = [(1 + \text{Holding Period Yield})^{6/n} - 1] \times 2$$

15. REALISED YIELD TO MATURITY

The realised yield is the yield obtained by reinvesting all coupon payments at an appropriate interest rate. If coupons are reinvested, at the market interest rates, the resultant yield is realised yield to maturity or modified IRR.

STEPS INVOLVED

1. All cash flows are brought to the terminal value using an appropriate interest rate.
2. This results in a single stream of cash inflow in the terminal year.
3. Realised yield to maturity is obtained by assuming a single outflow in the zeroth year and the terminal cash inflow as mentioned above.
4. The discount rate which equates the present value of the terminal cash inflow to the zeroth year outflow is called the realised yield to maturity.

16. DURATION OF BOND

- It is a measure of the weighted average life of the bond which considers the size and timing of each cash flow.
- The weight assigned to each period is the present value of the cashflow at that time as a proportion of the price of the bond.
- Duration is the average time taken by an investor to collect his/her investment.

$$\text{Duration} = \frac{\sum_{t=1}^n \text{Pmt}_t (t) / (1 + kd)^t}{\text{Bond Price}}$$

Where,

Pmt_t = Amount received in period t

n = Number of years to maturity

kd = Required rate of return

Alternatively, $\text{Duration} = \frac{\text{CY}}{\text{YTM}} (\text{PVAF} (\text{YTM}, n) (1 + \text{YTM}) + (1 - \frac{\text{CY}}{\text{YTM}}) \times n$

Duration = Yield Ratio x Annuity Factor x YTM Factor + (1 – Yield ratio) x No. of years

- ✓ **If the bond is trading at par,**
- ✓ **Current yield = YTM = Coupon ratio**
- ✓ **Duration = Annuity factor x YTM Factor**

Note: Duration of a ZCB is equal to maturity of the bond

17. MODIFIED DURATION

Modified duration shows how much the duration changes for each percentage change in yield. The modified formula is appropriate for investors wishing to measure the volatility of a particular bond.

$$\text{Modified Duration} = \frac{\text{Macaulay's Duration}}{1 + \text{YTM}}$$

18. PERCENTAGE CHANGE IN PRICE

$$= (- \text{Modified Duration}) \times \text{Change in yield}$$

19. DURATION OF AN IRREDEEMABLE BOND

$$= \frac{1 + \text{YTM}}{\text{YTM}}$$

20. APPLICATIONS OF THE CONCEPT OF DURATION

- ☑ Duration is an indicator of the interest rate risk of a bond.
- ☑ Higher the duration, greater the change in price, and riskier the bond.
- ☑ Duration is basically a price sensitive measure.
- ☑ Higher the duration, higher the price risk to the holder of a fixed rate bond.

21. PROPERTIES OF DURATION

- ☑ The duration of every bond, except a zero coupon bond, is less than its term to maturity.
- ☑ A duration of a zero coupon bond is equal to its maturity, because there is a single cash flow accruing on maturity date.
- ☑ Bonds of longer tenor have higher duration than bonds of shorter tenor.
- ☑ Duration and coupon are inversely related. Higher the coupon, lower the duration and vice versa.
- ☑ Duration is inversely related to market interest rate or yield. Lower the market yield, higher the duration.
- ☑ Higher frequency of intermediary cash flows reduces duration. The bond paying semi-annual coupon will have lower duration than bond paying annual coupon.
- ☑ Duration of a portfolio of bond is equal to weighted average duration of all the bonds in the portfolio.

22. LIMITATIONS OF DURATION

- ☑ It does not capture accurately price changes in bonds arising from larger changes in interest rates.
- ☑ It is applicable for small changes in interest rates.

23. CONVEXITY

$$\text{Convexity} = \frac{\sum W (1+X)}{\text{Current Bond Value}}$$

Where, X = Series of periods of cash inflows

W = Present value of Cash Inflows

Calculated on the basis of prevailing YTM.

24. % CHANGE IN PRICE OF BOND USING CONVEXITY

$$= (-1 \times \text{Modified Duration}) (\text{Yield Change in } \%) + [(c/200)(\text{Yield change in } \%)^2]$$

25. OVERPRICED AND UNDERPRICED BONDS

When Current Market Price and Theoretical Market Price i.e. price which we calculate by applying present value concept are not same we will undertake following decision:

CASE	VALUATION	DECISION
If Currently Market Price > Present Value Market Price	Overvalued	Sell
If Currency Market Price < Present Value Market Price	Undervalued	Buy
If Currency Market Price = Present Value Market Price	Correctly Valued	Hold

26. BOND THEOREMS

- i. The price of a bond is inversely related to the yield to maturity.
- ii. The increase in the price of a bond when the interest rate goes down by a certain percentage is greater than the decrease in its price when the interest rate goes up by the same percentage. This property of a fixed income security whereby the bond suffers lesser depreciation on account of rise in interest rate than the appreciation it enjoys for the same degree of fall in interest rate is called it Convexity.
- iii. Longer the term to maturity of a bond, higher will be its price sensitivity.
- iv. Between two bonds of same maturity but different coupons, the bond with the lower coupon will experience more price sensitivity than the one with higher coupon.

27. INTEREST IMMUNIZATION

- Change in interest rate have opposite effects of change in bond values and reinvestment income.
- For example : if interest rate increases , it reduces bond value but increases the return from reinvestment and vice versa.
- Immunization is a strategy that takes care of these two risks by ensuring that a change in interest rate will not affect the expected return from bond portfolio.
- Immunization aims at offsetting the effects of the two changes so that the investor's total return remains constant regardless of whether there is a rise or fall in the interest rates.
- A portfolio is immunized when its duration equals the time horizon.
- In other words, if the average duration of the portfolio equals the investors' planned investment period, the realised return equals to the expected return. The term immunization refers to a situation under which the duration of the assets is matched with the duration of liabilities, thus eliminating interest rate risk.

Duration of the assets = Duration of liabilities

STEPS :

- ☑ Calculate the Duration of Liabilities
- ☑ Duration of Liabilities should be equal to Assets
- ☑ Calculate of Duration of each Bond given to us in the question
- ☑ Calculate the proportion of funds to be invested in each bond by solving the equation:
 $W_A \times \text{Duration of Bond A} + (1 - W_A) \times \text{Duration of Bond B} = \text{Duration of Assets}$
- ☑ Calculate the funds to be invested into each bond

28. OPTION EMBEDDED BOND

These are the bonds with hidden option enjoyed by the company or the investor.

29. TYPES OF OPTION EMBEDDED BOND

- a. Convertible Bonds
- b. Callable Bonds
- c. Puttable Bonds
- d. Extendible Bonds

30. CONVERTIBLE DEBENTURES / BONDS

- ☑ **Meaning** : Bonds which can be converted into specified number of equity shares of the company within a specified period.
- ☑ **Conversion Ratio** :The number of shares that each bond can be converted to.
- ☑ **Conversion Price** :It is the exercise price at which the investor converts his bonds into equity shares. It is obtained by dividing the par value of the bond by the conversion ratio.
- ☑ **Conversion Parity Price** :It is obtained by dividing the current market price of convertible debenture by conversion ratio. For example:
- ☑ If current market price of the bond is Rs 265 and it can be converted into 20 equity shares, the conversion parity price is Rs 13.25.
- ☑ **Straight Value of a Bond** :The straight bond value is what the convertible bond would sell for if it could not be converted into equity shares. It is price of an equivalent non-convertible bond.
- ☑ **Downside Risk** :If the share price goes much below the conversion price, it is expected by market forces that conversion option will not be exercised, the market price of the convertible bond will be equal to straight bond value. This will be loss for the investor. This loss is called downside risk.
- ☑ **Stock Value of Bond** :Current market price of share x conversion ratio. It is also referred to as conversion value of the bond.
- ☑ **Conversion Premium** :The extent to which the market value of a convertible

security exceeds the conversion value.

- **Floor Value:** It is the higher of Straight bond value or investment value and conversion value.
- **Floor Value = Max (straight bond value , conversion value)**
- **Intrinsic Value :** Since the investor enjoys the option, the optionally convertible debentures also command option value.

Intrinsic Value = Floor value + Option value

- **Premium over Straight Bond Value:**

$$= \frac{(\text{Bond price} - \text{Straight value of bond})}{(\text{Straight bond value})} \times 100$$

- **Annual cash flow differential**

= Coupon income from bond – Dividend income from underlying shares

- **Payback period or break even period:** It means how many years will it take for annual cashflow differential to give us back the initial conversion premium.

$$= \frac{\text{Bond price} - \text{Conversion Value}}{\text{Annual cash flow differential}} \times 100$$

- **Conversion premium per share**

$$= \frac{\text{Bond price} - \text{Conversion Value}}{\text{Conversion Ratio}} \times 100$$

31. CALLABLE BONDS - WHETHER THE OLD BOND BE REFUNDED?

The decision to refund the old bond and reissue the new bond is like a capital budgeting decision. If the NPV is positive, refund the old bond.

a. Cash-flow in Year 0

A. Call premium on old bond	Outflow
B. Less : Tax shield	
C. After-tax cost of call premium (A – B)	
Floatation cost of new bond	Outflow
Overlapping interest on Old bond (net of tax)	Outflow
Tax savings from unamortised discount on old bond	Inflow
Tax savings from unamortised floatation cost of old bonds	Inflow
Discount on new bond	Outflow

b. Cashflow over remaining maturity

1. Interest saved net of tax	Inflow
1. Interest on old bond	
2. Less : interest on new bond	
3. Net interest saved (1 -2)	
4. Less : Loss of tax shield	

2. Tax saving from amortization of floatation cost of new bond	Inflow
3. Loss of Tax saving from amortization of floatation cost of old bond	Outflow
4. Tax saving from amortization of discount of new bond issue	Inflow
5. Loss of Tax saving from amortization of discount of old issue	Outflow

c. Compute PV of Cash-flow over remaining maturity

32. EXTENDABLE BONDS

- ☑ This is the short-term fixed coupon in which the issuing company has the right to extend the maturity. The issuing company will exercise the option if interest rate will rise. This will enable issuer to enjoy low cost funding for a longer period.
- ☑ The investor runs extension risk i.e. the risk that interest rate will rise and the maturity of the bond getting extended.

33. WARRANT

- ☑ A Warrant is an instrument attached to a non convertible debenture to make it more attractive.
- ☑ Warrant gives the bond holder the right but not the obligation to buy a certain no. of shares of the company at a pre determined price, known as strike price or exercise price

34. YIELD CURVE

- ☑ It is the graphic presentation of yields on similar quality fixed income securities plotted against various maturities.
- ☑ Yield curve exhibits YTM of bonds similar in all respects except the term.
- ☑ The study of yield curve tell us the relationship of term and YTM.
- ☑ With the help of yield curve an investor can easily find the yields that are available on the comparable fixed income securities for short term, medium term and long term.

35. TYPES OF YIELD CURVE

- (i) **UPWARD SLOPING (OR, NORMAL YIELD CURVE)** - Short term rates are expected to rise in future. Short term rates are lower than long term rates.
- (ii) **DOWNWARD SLOPING (OR, INVERTED YIELD CURVE)** - Short term rates are expected to fall in future. Short term rates are higher than long term rates.
- (iii) **FLAT YIELD CURVE** - Short term rates are expected to remain unchanged in future.

36. SPOT RATE AND FORWARD RATES

(a) Spot Rate

It's the interest rate at which we can borrow or invest a sum of money today.

(b) Forward interest rate

- **Forward interest rate is the interest rate which is fixed today for**

borrowing or investment to take later.

- Since both spot rates and forward rates are known today, there should be some relationship between them in such a manner that there is no scope for arbitrage.

How to read notations

F12	<ul style="list-style-type: none"> ☑ One year forward after 1 year ☑ One year forward at T = 1 ☑ One year forward rate for 2nd year
F34	<ul style="list-style-type: none"> ☑ One year forward after 3 year ☑ One year forward after T = 3 ☑ One year forward rate for 4th year
F35	<ul style="list-style-type: none"> ☑ Two year forward after 3 years ☑ Two year forward at T = 3

➤ **Forward Rate** = $\frac{(1+r_n)^n}{(1+r_{n-1})^{n-1}} - 1$

$$f_{12} = \left(\frac{(1+ra_2)^2}{(1+ra_1)^1} \right)^{\frac{1}{1}} - 1$$

$$f_{13} = \left(\frac{(1+ra_2)^3}{(1+ra_1)^1} \right)^{\frac{1}{2}} - 1$$

c) PURE EXPECTATION THEORY

Nobody knows what the spot rate will prevail in future. Pure expectations theory states that forward rates known today shall be spot rate in future, i.e f45 known today shall be the r01 after 4 years and so on.

37. TERM STRUCTURE THEORIES

The term structure theories explains the relationship between interest rates or bond yields and different terms or maturities:

1. **Unbiased Expectation Theory:** As per this theory the long-term interest rates can be used to forecast short-term interest rates in the future on the basis of rolling the sum invested for more than one period.

$$\text{Year 1. } f_1 = \frac{(1+S_1)^1}{1} - 1$$

$$\text{Year 2. } f_2 = \frac{(1+S_2)^2}{(1+S_1)} - 1$$

$$\text{Year 3. } f_3 = \frac{(1+S_3)^3}{(1+S_1)(1+f_2)} - 1$$

$$\text{Year 4. } f_4 = \frac{(1+S_4)^4}{(1+S_1)(1+f_2)(1+f_3)} - 1$$

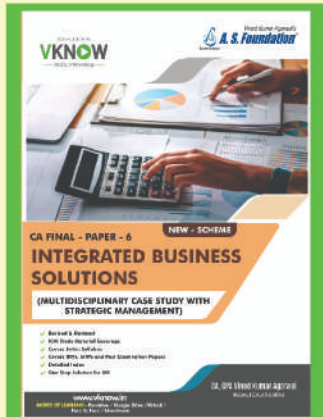
2. **Liquidity Preference Theory** : As per this theory forward rates reflect investors' expectations of future spot rates plus a liquidity premium to compensate them for exposure to interest rate risk. Positive slope may be a result of liquidity premium.
3. **Preferred Habitat Theory** : Premiums are related to supply and demand for funds at various maturities not the term to maturity and hence this theory can be used to explain almost any yield curve shape.

38. BOND RISKS

- Credit risk (Default Risk)
- Market risk
- Interest Risk
- Reinvestment Risk
- Call Risk
- Inflation Risk
- Liquidity risk

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By CA, CPA Vinod Kumar Agarwal
 (AIR In All 3 Levels Of CA Exam)



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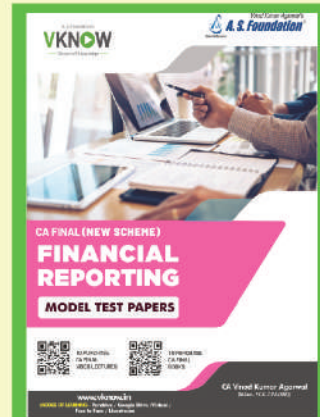


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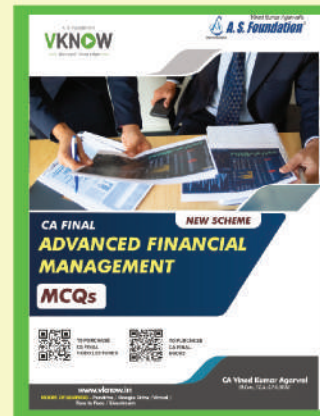


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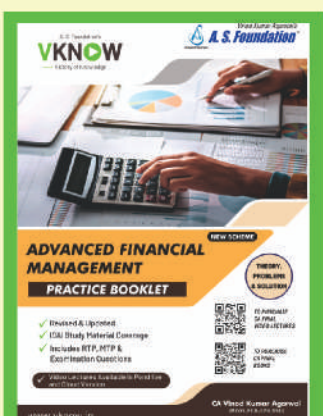
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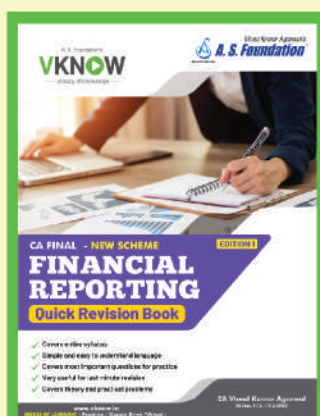


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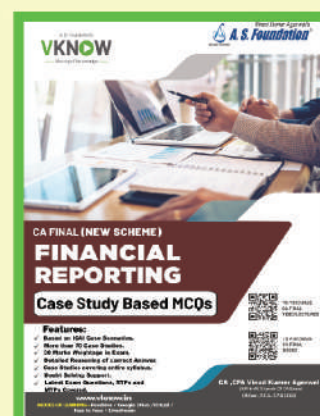


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- Case Study
- One Stop Solution for FR

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CA FINAL
FINANCIAL REPORTING
SUMMARY CHART

- Revised & Updated
- ICAI Study Material Coverage

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CA FINAL - FR SUMMARY CHART 499/-

FEEDBACK



Hello Sir,

After studying the first group of CA final in just four months, I passed in the first attempt and the feeling is amazing. Scored 53 in FR and 63 in SFM.. writing paper was so easy because I was familiar with every question and logic which was taught by you... Taking your class was my one of the best decision in my life..

Also I want to share that my financial condition is not good to purchase lectures of any faculty.. literally I decided to start with self study but You offered your lectures at very low price and it was golden opportunity for me..the tears of joy in my mother's eyes after hearing the result reminded me of you....

The amount of respect I have for you is not something I can put into words..

THANK YOU GURUJI...!

-Rushikesh Pokalekar

Hello, sir you are the best teacher. You are the best faculty for practical subject as well as theory subjects. I really enjoyed your class. Lots of questions like all past questions, RTP, MTP, study material question solved in classroom. It is very helpful for me because lot of practice is needed to tackle the exam. Sir, your theory subject Economics is very helpful for me because it solves practical approach in the classroom, lots of examples. Thankyou so so so much sir.

- Payal Ramesh Mali

Hello, I am Rushikesh Shrihari Puri, studied the FM-ECO subject under the guidance of CA Vinod Kumar Agarwal sir. Sir won't speak much more about himself but his pervasive domain of knowledge regarding subject he teaches even Accounts can enlighten your brain with great thoughts & knowledge. Just last words to say, that please & a humble request to take real guidance under his roof of knowledge for becoming CA & human too. Yes, this institute is not on marketing basis, it is on the experience of student to student.

So, enjoy your CA inter journey as we all have enjoyed

- Rushikesh Shrihari Puri

Vinod sir teaches with utmost conceptual clarity which helped me retain concepts very easily, with logical explanation is at peaks which helps solve tricky question very easily. All RTP, MTP and past year questions were solved in class itself and sir teaches in a way that develops your thinking process which would eventually lead to solving of hard questions in very efficient and effective way.

Thankyou Vinod sir for everything.

-Sarthak Nalawade

FEEDBACK

Sir, I have purchased your SFM class...and I have scored exemption in it! Just wanted to thank you for all the concept clarity and making the subject so easy...Your way of teaching was simply awesome because you have always given reason behind every concept...and hence we never have to mug up any concept. Thank u so much sir.

Regards,
Nishigandha R. Daulatkar

Hello sir Wanted to convey my thanks to you for your wonderful guidance in my SFM subject. Scored 72 marks I was not prepared for rest of the group so just jumped into SFM preparation and achieved exemption. It was just because of your wonderful conceptual clarity and guidance.

Regards,
Nishtha Chopra

Dear Sir, I am your virtual class student Mayuri Sutar. I have majorly done my CA Final classes with AS Foundation (FR, SFM, Audit and Costing) regular as well as revision classes. Your SFM revision lecture are really helping me to complete my syllabus in very short time.

Thnx for entire team for processing my order in a speedy way. Very happy to take classes from Vinod sir who has such a great heart in understanding the needs of students and providing classes at such affordable prices. I will repay my debt to Vinod sir by scoring Exemption in May 21 attempt and post the Mark sheet here itself...Once again thnx thnx thnx....a lot

Good morning,
I wrote only 2nd group in this May 2022 attempt and I cleared that group and I attended Risk Management class from Vinod sir and I got exemption in that and I got 60 marks in that subject.

-Sonia S

Hello sir you are really the best teacher forever for the chapter portfolio management even 1st standard student can understand the concepts thoroughly. Thank you so much sir.

- Venkatalakshmi Lakshmi.

Respected Vinod Sir,
Sir your FR and SFM regular batch lectures really helped me in my interview. Received an internship offer from Tresvista for an Investment Research role. Thank you for all the classes.

Thanks & Regards, Joydeep Gorai

Hello.. I have taken FR and SFM class from Vinod Sir. I scored 62 in FR and 64 in SFM. My registration no. is [REDACTED] I cleared CA in this attempt.

- Diganta Chowdhury

FEEDBACK

Thank you so much VK sir,
Your teaching techniques helped me
a lot to take 73 marks.

Regards,
Manjunath Doddamani

I scored 68 in SFM.. all thanks to you...
From hating financial management in
IPCC...to an exemption in CA final..
credits to you.

Thank you to Rakesh agrawal and VK
sir.. I bought video lectures from A.S.
Foundation. I got 59 marks in costing
And 74 marks in FSCM. Thanks a lot

Regards,
Abarna J

Hello sir,Glad to share that I cleared CA
final exam..Had cleared grp 2 in July
attempt already..Scored exemption in
FR & SFM..
Big big thanks to you !!
Thanks and regards,
CA Swapnil Kshirsagar

I took vinod sir's FR and SFM..scored
exemption in both

Regards,
Shebin Sebastian

Sir today I cleared my CA final group 1
with exemption in all subjects I secured
63 in FR & 63 in SFM
Thanks a lot sir for your guidance :)

Please convey my message to Vinod
Sir. Because of him I was able to pass
when result is just 11%

I have done Vinod Sir's FR revision
lecture's and able to score 55 Marks in
FR. Thank you very much Vinod Sir. I
cleared group 1

Regards,
Abhijit Mohan Lokhande

Hi Sir, I had secured exemptions in
SFM(60) and FM(73) in previous
attempts. SFM score helped me clear
G1 this time.

Regards,
Kaushal

Sir, I cleared CA final in 1st attempt.
Special thanks to VK Agarwal Sir for all
his guidance and motivation ☺☺

Regards,
Siddhi Suman Parab

Hello sir I have taken CA final FR and
SFM lectures from A.S Foundation. Now
I have cleared both groups of CA Final

Regards,
Ashwani Kumar

I am very thankful to vinod sir. I cleared
group 1 and scored 53 in SFM. Vinod
sir's SFM class helps in clearing SFM.

Regards,
Ashutosh Kumar

I completed SFM revision it's good.
Sir covered all concepts.
- Srinath Y.C

Dear Vinod Sir, Very well explained.
In first 30 minutes sir has built the
base with help of various examples.
-Milan Jeswani.

Hi sir. Good evening. I have taken SFM
from you. I have cleared group-1.
I am very thankful to you sir.
I really loved the way you teach sir.
Regards
Sai Eshwar

I am also purchasing this sfm lectures
and I have also done the FR from
vinod sir by virtual classes ,it's really
helpful and having easy
understanding methods.

Ye sir hai jinke wajah se CA
intermediate students ko bahut help
milti hai. Aur to aur maine Vinod sir
ke classes kiye hai. Inke jaise
padhanewale kash hi koi ho sakate
hai.
- Laxman Patil

Dear Vinod Sir, I've attended your FR
and SFM regular classes. I liked it very
much and I've recommended the same
to my friends too. Many of my friends
have already watched your class. Thank
you so much sir.
Regards,
Anu

VK SIR STUDENT'S FEEDBACK

Vinod Kumar Agarwal sir-

- Teaches with 100% conceptual clarity,
- All of the queries are solved on emails within a day or two.
- Gives minimal homework,
- Almost all of the questions are solved in the class
- His lectures are effective
- The best thing is, in every chapter he teaches almost 60 questions whereas in ICAI material there are around 15 questions only
- Those questions includes ICAI material + Previous Exam questions + MTP RTP. So everything is covered
- He also, marks down the questions which seems to be important
- Although students of this generation tends more towards younger teachers maybe because they use humour, but the experience that VK sir has is exceptional!

-Saddab Idrisi

Hello Sir,

Bought your CA Inter Accounting Standards Group 2 book; I must say the book is so comprehensive that it covers everything in it.

I went through the lectures provided on YouTube, the way you covered the standards for examination purpose as well as for real life application was commendable. Thank you so much sir for all your efforts.

Regards,
Sakshi K

These is Unnat Chandak. I took CA Final FR classes from AS Foundation. Sir has taught us in very simple way and has covered all previous attempt paper questions in his book. His teaching techniques and practice questions helped me to get exemption in FR.

Respected Vinod Sir,

Good evening sir. Hope you are well . Sir I was from an engineering background enrolled in FR regular batch from Feb 2022 (online) . Sir, your teaching made me confident in FR. Thank you for all the important lectures delivered by you. And books are very good for revision. Will always be thankful to you for FR .

Thank & Regards
Name - Joydeep Gorai

Hi...i took risk management classes from Vinod sir...I cleared my 2nd grp of CA final.. scored good marks in Risk management...

Notes of risk management helped me a lot
-Supriya paygude

FEEDBACK



Subject : CA Final SFM Face-to-Face Batch

In the era of online/pen-drive lectures, it was great to have an opportunity to attend SFM classes face to face by VK Agarwal sir.

The portion was covered extensively & main focus was given on conceptual understanding. Face to Face batch helped me in covering full portion efficiently. Sir has taught SFM in such a way that now it feels easy & it has given me confidence that I can score marks in it & get exemption as well.

The class has been engaging & sir's enthusiasm to teach us is infectious & makes us excited to study more & love the subject.

He has covered all types of questions in the class not just from ICAI material but also from other reference material.

- Meenal Malpote

SFM Revision Batch

The batch was awesome & I got maximum out of it, that I could. Almost every concept was explained with detailed explanation, followed by solving problems in the class. Didn't have to mug up any rule or concept because it was explained thoroughly. Practice booklet provided by you have lots of problems that a student can do after chapters are over. The material was updated perfectly having latest types of sums asked by ICAI, even the RTP, MTP and exam questions of may 2023 were covered.

This batch was great covering huge syllabus in just 30 days. Thankyou sir.

-Champak Dixit

Face to face batches are the essence of learning and I have rediscovered the joy of studying after doing this SFM fully exam oriented face to face batch.

Sir has covered all concepts and has made us solve all varieties of questions in this short amount of time. Doing video lectures was taking very long & was not as fun as doing face to face lectures. I was lucky to find this batch and I'm amazed how quickly we were able to cover all of SFM, this has saved me a lot of precious time & has opened the doors for considering giving both groups.

The way sir has taught us, it made me understand and grasp all chapters. The notes given are concise & precise & easy for revision. I'm very confident in this subject now & I have also joined the FR Fully exam oriented face to face batch.

Sir has brought back my joy of learning. He is one of the rare faculties who is less interested in marketing & strives to help students in every way possible.

-Ajit Pawar

Hello Sir,

I am Abhay Singh From Chhindwara .

I want to express my heartfelt gratitude to you Sir, for providing free of cost class. I'm fortunate for receiving knowledge from the very experienced teacher V.K Agarwal Sir.

When I started your lecture it seemed very easy from me to understand the concept because you are providing indepth knowledge about every concept.

Alongwith it, you tell us about which topic is important for exam and also the question which is frequently asked in the exam .

And the Advanced Accounts Book is so precise that I am getting all MTP, RTP, previous year questions in a single book which helps me to get more practice of a variety of question in single compact book.

Thank you so much sir!

-Abhay Singh