

CA FINAL FINANCIAL REPORTING

NEW COURSE



Notebook style *multicoloured*
Book penned by CA SJ



Brahmastra 2.0

Self Study Book. Explains all Concepts.. Simplifies all Concepts...



RoadMap and Ind AS FS

FAST
first attempt success tutorials



Business Combination



Financial Instruments



Consolidation



Share Based Payments

Brahmastra

Self - study Book. Explains all Concepts.. Simplifies all Concepts...

VERSION 2.0

CA Final-Financial Reporting

(New Course)



*Notebook style multicoloured
Book penned by CA SJ*



*Scientifically designed for conceptual
understanding with minimum effort*



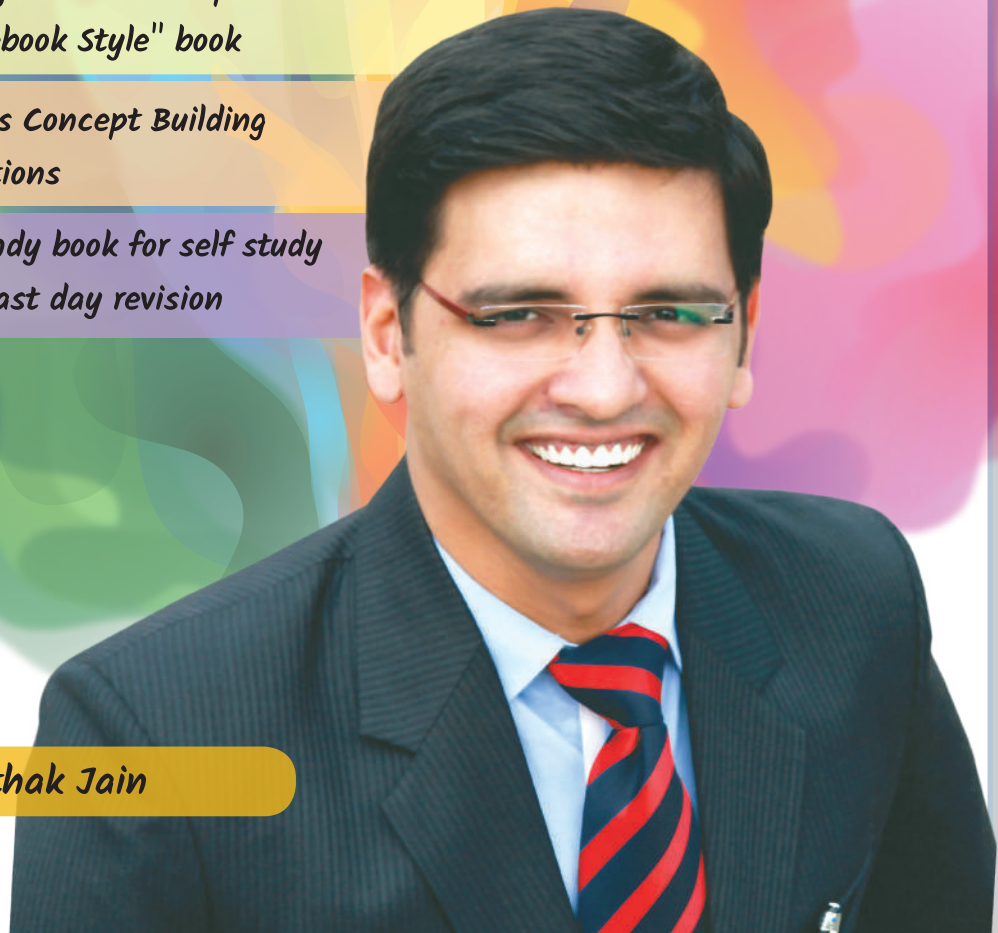
*Excellence in simplicity -
A very neat and simple
"Notebook Style" book*



*Covers Concept Building
Questions*



*A handy book for self study
and last day revision*



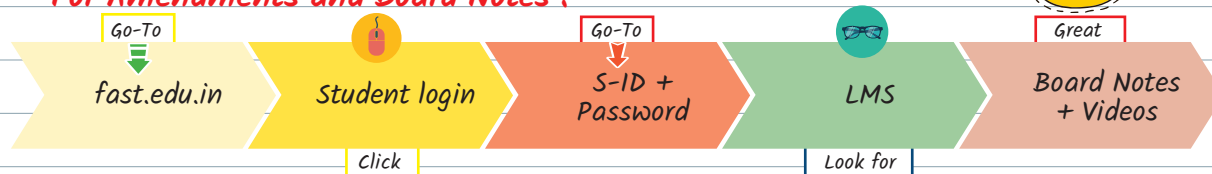
Author : CA Sarthak Jain

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CA FINAL- FINANCIAL REPORTING (NEW SYLLABUS)

(1) **Relevant for Students :** May 20, Nov 20, May 21, Nov 21, May 22

(2) **For Amendments and Board Notes :**



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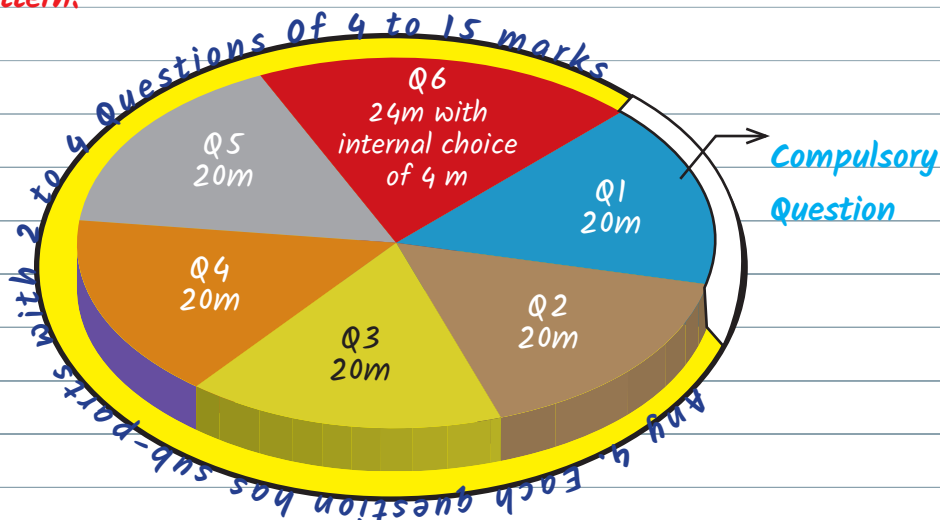
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(3) **Syllabus (with expected marks weight):**

- Roadmap, Schedule III, Ind AS 1, Framework : 5 to 10 marks
- Share Based Payments : Upto 10 marks
- Financial Instruments : 15-20 marks
- Consolidation : 15 marks
- Business Combination : 15 marks
- Ind AS : 40-50 marks
- Others : Integrated Reporting, CSR Reporting,
- Comparison between IFRS, Ind AS & AS: 5-10 marks

(4) **Paper Pattern:**



(5) **ICAI Material on Ind AS:**

- ICAI Students - Study Material (SM) +MTP + RTP
- ICAI Members & Others - Education material (EM) and Clarification Bulletins (CB)

(6) **FAST Material** : ICAI SM+ MTP+ RTP + EM+ IFRS/ACCA + Additional Question (AD) from Old Syllabus (PM, Past exam ques. Redrafted)+ Concept builder (CB) (Fast Exclusive)

(7) **How to write answers to objective questions/case study based questions:**

Para 1: Relevant Provision

- Quote the Name and Number of Ind AS or Section or Act or rules
- Quote only relevant part of the provision
- Avoid any interpretations

Para 2: Relate facts of the question to provision and interpret it

- Start with facts of the case
- Relate facts to provision given in the answer above (no need to repeat provision)
- Provide Interpretation

Para 3: Conclusion with assumption or if's/but's if any

- Conclusion para to specifically answer the questions asked in the question
- Make sure assumptions if used in making conclusions are well disclosed
- In case of Conditional Answers first give the most obvious answer

(8) **Sequence to Study:**

Same as followed in the class. Start with Roadmap ⇨ Fundamentals ⇨ Schedule III & Ind AS 1 ⇨ Financial Instruments ⇨ Consolidation ⇨ Business Combination ⇨ Share Based Payments ⇨ all other Ind AS ⇨ Other Topics

ROADMAP TO Ind AS

- (a) Introduction of Ind AS in India
- (b) Applicability of Ind AS and AS : Companies (Ind AS) Rules, 2015 + Companies (AS) Rules, 2006 and related Amendments

(a) Ind AS : Introduction of Ind AS in India

Q. Are Ind AS 100% as per IFRS?

Ans: No, there are differences that can be categorised in 3 parts

1. Terminology Changes

2. Restriction of Options given in IFRS

3. Conceptually difference from IFRS -

CARVE-INS

CARVE-OUTS

Course Coverage	FR (New Course)	GFRS	FR(Old)
Ind AS	Yes (100%)	Indirectly-Yes	Basic + AS & Ind AS Comparison
AS	Only 21,23,27,15,25,28 +Ind AS to AS Comparison (All) + Analysis of F.S.	-	Yes (100%)
IFRS	Ind AS & IFRS Carve-Outs	IFRS & Ind AS Comparison	-
US-GAAPs	-	US GAAPs & Ind AS & IFRS Comparison	-

(b) Applicability of Ind AS and AS : Companies (Ind AS) Rules, 2015 (RULE 4)
Companies :

(1) Phase I : 01.04.2016 - Net Worth \geq 500 Cr.

(2) Phase II : 01.04.2017 - All Listed and
Unlisted Company- Net Worth \geq 250 Cr.

Exceptions:

(1) Banking Companies - ~~01.04.2018~~ 01.04.2019 \rightarrow (Deferred till further notice)

(2) Insurance Companies - ~~01.04.2018~~ 01.04.2020

- (3) NBFCs – Phase I : 01.04.2018 – Net worth \geq 500Cr.
 Phase II : 01.04.2019 – Listed and
 - Unlisted having Net worth \geq 250 Cr.

Q. Is Voluntarily early adoption of Ind AS Possible ?

Ans: Yes, but not before 01.04.2015

And for – Banks : 01.04.2019 (Earliest application date)

- Insurance Companies : 01.04.2020 (Earliest application date)

- NBFCs : 01.04.2018 (Earliest application date)

Note : An entity covered under Ind AS as per above will make its H/S/JV/A also covered under Ind AS. This also applies to entity that voluntarily follows Ind- AS However in no case Banking/Insurance/NBFC will be covered under Ind- AS prior to the date when Ind AS have been mandated for them.

Tata Capital Ltd. (Stock Broker) not before 01.04.2018

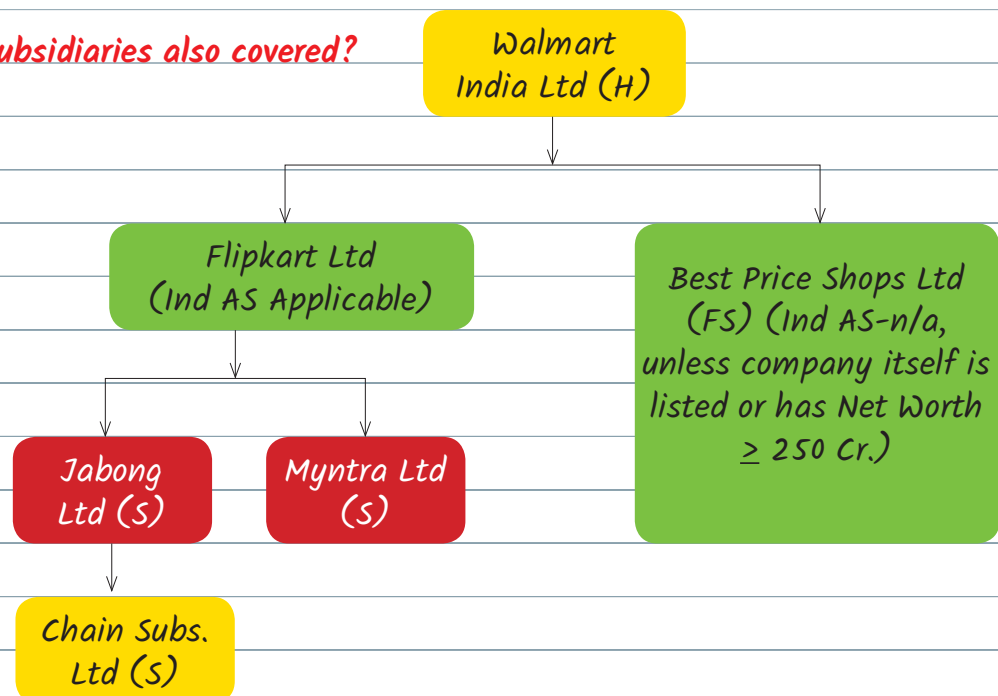
Parent of

Tata BPO (listed Co.) Ind AS applicability on 01.04.2016 as
 Net worth \geq 500 cr.

- Tata BPO to prepare alternate FS as per ~~Ind AS~~ AS till 31.03.2018 to facilitate preparation of Consolidated F.S. by Tata Capital using same accounting policies as that of Parent

Q. Are fellow Subsidiaries also covered?

Ans. No





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