

PAPER – 1: FINANCIAL REPORTING

(One paper – Three hours – 100 Marks)

Objectives:

- (a) To acquire the ability to integrate and solve problems in practical scenarios on Indian Accounting Standards for deciding the appropriate accounting treatment and formulating suitable accounting policies.
- (b) To gain the prowess to recognize and apply disclosure requirements specified in Indian Accounting Standards while preparing and presenting the financial statements.
- (c) To develop the skill to prepare financial statements of group entities which includes subsidiaries, associates and joint arrangements based on Indian Accounting Standards.
- (d) To develop an understanding of the various forms of reporting (other than financial statements) and accounting for special transactions, and apply such knowledge in problem solving.

Contents:

- 1. Framework for Preparation and Presentation of Financial Statements** in accordance with Indian Accounting Standards (Ind AS).
- 2. Application of Indian Accounting Standards (Ind AS)** with reference to General Purpose Financial Statements
 - (i) Ind AS on First time adoption of Indian Accounting Standards
 - (ii) Ind AS on Presentation of Items in the Financial Statements
 - (iii) Ind AS on Measurement based on Accounting Policies
 - (iv) Ind AS on Income Statement
 - (v) Ind AS on Assets and Liabilities of the Financial Statements including Industry specific Ind AS
 - (vi) Ind AS on Items impacting the Financial Statements
 - (vii) Ind AS on Disclosures in the Financial Statements
 - (viii) Other Ind AS
- 3. Indian Accounting Standards on Group Accounting**
 - (i) Business Combinations and Accounting for Corporate Restructuring (including demerger) (as per Ind AS)

(ii) Consolidated and Separate Financial Statements (as per Ind AS)

4. **Accounting and Reporting of Financial Instruments (as per Ind AS)**
5. **Analysis of Financial Statements**
6. **Integrated Reporting**
7. **Corporate Social Responsibility Reporting**

Notes:

1. If either a new Indian Accounting Standard (Ind AS) or Announcements and Limited Revisions to Ind AS are issued or the earlier one are withdrawn or new Ind AS, Announcements and Limited Revisions to Ind AS are issued in place of existing Ind AS, Announcements and Limited Revisions to Ind AS, the syllabus will accordingly include / exclude such new developments in the place of the existing ones with effect from the date to be notified by the Institute.
2. The specific inclusions / exclusions in any topic covered in the syllabus will be effected every year by way of Study Guidelines.