

Final Course Study Material (Modules 1 to 5)

Paper 1

Financial Reporting

Module – 3

(Relevant for May, 2026 Examination)



**BOARD OF STUDIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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SIGNIFICANT CHANGES

Significant changes in this Module 3 <i>vis-à-vis</i> Module 3 of April, 2023 edition of the Study Material <i>(The amendments made in the respective chapters / units have been highlighted in bold and italics for easy reference except newly added illustrations)</i>		
Chapter/Unit	Chapter name (Ind AS)	Details
6	Ind AS on Liabilities of the Financial Statements	In the previous Module 3, this was Chapter 8. However, in this Module 3, this chapter has been renumbered as Chapter 6.
6 Unit 1	Ind AS 19 "Employee Benefits"	Questions 7, 8 and 9 from the "Test Your Knowledge" section have been relocated to the "Practice Questions" section as Questions 1, 2 and 3 respectively. Additionally, three new questions numbered 4, 5 and 6 have been introduced under the "Practice Questions" section.
6 Unit 2	Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"	Question 6 from the "Test Your Knowledge" section has been relocated to the "Practice Questions" section as Question 1. Additionally, four new questions numbered 2, 3, 4 and 5 have been introduced under the "Practice Questions" section.
7	Ind AS on Items impacting the Financial Statements	In the previous Module 3, this was Chapter 9. However, in this Module 3, this chapter has been renumbered as Chapter 7.
7 Unit 1	Ind AS 12 "Income Taxes"	Questions 8, 9 and 10 from the "Test Your Knowledge" section have been relocated to the "Practice Questions" section as Questions 1, 2 and 3 respectively. Additionally, four new questions numbered 4, 5, 6 and 7 have been

		introduced under the "Practice Questions" section.
7 Unit 2	Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"	Questions 6, 7 and 8 from the "Test Your Knowledge" section have been relocated to the "Practice Questions" section as Questions 1, 2 and 3 respectively. Additionally, one new question numbered 4 has been introduced under the "Practice Questions" section.
8	Ind AS on Disclosures in the Financial Statements	In the previous Module 3, this was Chapter 10. However, in this Module 3, this chapter has been renumbered as Chapter 8.
8 Unit 1	Ind AS 24 "Related Party Disclosures"	Questions 6 and 7 from the "Test Your Knowledge" section have been relocated to the "Practice Questions" section as Questions 1 and 2 respectively. Additionally, one new question numbered 3 has been introduced under the "Practice Questions" section.
8 Unit 2	Ind AS 33 "Earnings per Share"	Question 6 from the "Test Your Knowledge" section has been relocated to the "Practice Questions" section as Question 1. Additionally, three new questions numbered 2, 3 and 4 have been introduced under the "Practice Questions" section.
8 Unit 3	Ind AS 108 "Operating Segments"	Question 4 from the "Test Your Knowledge" section has been relocated to the "Practice Questions" section as Question 1. Additionally, one new question numbered 2 has been introduced under the "Practice Questions" section.
Chapter on Accounting and Reporting of Financial Instruments		This chapter has been shifted to Module 4

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