

# SYLLABUS

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## PAPER 1: ADVANCED ACCOUNTING

*(One paper – Three hours – 100 Marks)*

### Objective:

To acquire the ability to apply specific accounting standards and legislations to different transactions and events and in preparation and presentation of financial statements of various business entities.

### Contents:

1. Process of formulation of Accounting Standards including Indian Accounting Standards (IFRS converged standards) and IFRSs; Convergence vs Adoption; Objective and Concepts of carve outs.
2. Framework for Preparation and Presentation of Financial Statements (as per Accounting Standards).
3.
  - (i) Applicability of Accounting Standards to various entities
  - (ii) Application of Accounting Standards:
    - AS 1: Disclosure of Accounting Policies
    - AS 2: Valuation of Inventories
    - AS 3: Cash Flow Statements
    - AS 4: Contingencies and Events Occurring After the Balance Sheet Date
    - AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
    - AS 7: Construction Contracts
    - AS 9: Revenue Recognition
    - AS 10: Property, Plant and Equipment
    - AS 11: The Effects of Changes in Foreign Exchange Rates
    - AS 12: Accounting for Government Grants
    - AS 13: Accounting for Investments

- AS14: Accounting for Amalgamations (excluding inter- company holdings)
- AS 15: Employee Benefits
- AS 16: Borrowing Costs
- AS 17: Segment Reporting
- AS 18: Related Party Disclosures
- AS 19: Leases
- AS 20: Earnings Per Share
- AS21: Consolidated Financial Statements of single subsidiaries (excluding problems involving acquisition of Interest in Subsidiary at Different Dates, Cross holding, Disposal of a Subsidiary and Foreign Subsidiaries).
- AS 22: Accounting for Taxes on Income
- AS 23: Accounting for Investment in Associates in Consolidated Financial Statements
- AS 24: Discontinuing Operations
- AS 25: Interim Financial Reporting
- AS 26: Intangible Assets
- AS 27: Financial Reporting of Interests in Joint Ventures
- AS 28: Impairment of Assets
- AS 29: Provisions, Contingent Liabilities and Contingent Assets

#### 4. Company Accounts

- (i) Schedule III to the Companies Act, 2013 (Division I)
- (ii) Preparation of financial statements – Statement of Profit and Loss, Balance Sheet and Cash Flow Statement
- (iii) Buy back of securities
- (iv) Accounting for reconstruction of companies.

#### 5. Accounting for Branches including foreign branches.

**Note :** If either new Accounting Standards (AS), Announcements and Limited Revisions to AS are issued or the earlier ones are withdrawn or new AS, Announcements and Limited Revisions to AS are issued in place of existing AS, Announcements and Limited Revisions to 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.