Skillshort

Self-Study Preparation Pack

CA INTERMEDIATE

Paper 1: Advanced Accounting

Important Topics, Weightage & Past-Paper Frequency

For January 2027 attempt · Analysis of 4 recent ICAI attempts: Sept 2025, Jan 2026, May 2026, Sept 2026

Official ICAI weightage | 4-attempt frequency map | Priority list | Theory question bank

Contents

1. Official ICAI section-wise weightage 2
2. Past-paper frequency map (Skillshort analysis) 2
3. Priority list for January 2027 3
4. Theory question bank (4-mark answers to prepare) 3

This subject pack has 6 parts

1 Chapter-wise notes
2 Important topics & weightage
3 Past papers: trends & links
4 Mock tests + solutions
5 Chapter practice questions
6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. Official ICAI section-wise weightage

ICAI issued section-wise weightage for the new scheme on **26 October 2023**, applicable from May 2024 till further changes; a deviation of **±5%** is allowed.

Section	Chapters	Weightage	Marks (of 100)
I	Ch 1–10: Introduction, Framework, Applicability and **all 27 Accounting Standards** (AS 1–29 except withdrawn AS 6 and AS 8)	**55%–65%**	55–65
II	Ch 11–14: Schedule III financial statements, cash flow statement, buy-back, amalgamation, internal reconstruction	30%–35%	30–35
III	Ch 15: Branches including foreign branches	5%–10%	5–10

NOTE How the weightage shows up in the paper

Amalgamation (AS 14) and consolidation (AS 21) are Accounting Standards, so a 14-mark amalgamation question and a 14-mark consolidation question both count in Section I. In practice every paper has: Q1 (three AS numericals), one **Schedule III/cash flow** question, one **amalgamation**, one **consolidation**, one **reconstruction/buy-back**, and Q6 with **branch accounts** + AS theory.

2. Past-paper frequency map (Skillshort analysis)

Built from ICAI's published suggested answers for Sept 2025, Jan 2026, May 2026 and Sept 2026. M = asked as MCQ (Part I), D = asked as descriptive (Part II), including EITHER/OR parts.

Topic	Sep 25	Jan 26	May 26	Sep 26	Hits	Priority
AS 21 Consolidated balance sheet / P&L	D	D	D	D	4/4	HIGH
AS 14 + Ch 13 Amalgamation (PC, entries, balance sheet)	D	D + M	D + M	D	4/4	HIGH
Internal reconstruction (Ch 14)	D	D	D + M	D	4/4	HIGH
Branch accounts (Ch 15)	D	D	D	D	4/4	HIGH
Buy-back of securities (Ch 12)	M×4	D	M×2	M×2	4/4	HIGH
AS 3 / Cash flow statement	D	M×4	D + M	D + M	4/4	HIGH
AS 15 Employee benefits	D + M	D	D	M×2	4/4	HIGH
AS 2 Inventories	D	M	M	M	4/4	HIGH
Schedule III financial statements (Ch 11)	D	–	D	D + M×2	3/4	HIGH
Dividend out of reserves (Rule 3)	M	D	–	D + M	3/4	HIGH
AS 10 PPE	M	–	D + M×3	M	3/4	HIGH
AS 16 Borrowing costs	M	D	–	D + M	3/4	HIGH
AS 28 Impairment	D	–	D	D	3/4	HIGH
AS 11 Foreign exchange	–	M×2	D	D	3/4	HIGH
AS 12 Government grants	M	–	M	M×2	3/4	HIGH
AS 13 Investments	–	D	M	M	3/4	HIGH
AS 20 EPS	–	D	M	D	3/4	HIGH
AS 22 Taxes on income	D	M	M	–	3/4	HIGH
AS 23 Associates	–	M×2	M	–	2/4	MED
AS 19 Leases	–	D (OR)	–	D	2/4	MED

Topic	Sep 25	Jan 26	May 26	Sep 26	Hits	Priority
AS 25 Interim reporting	–	M	D	–	2/4	MED
AS 7 Construction contracts	–	M	M	–	2/4	MED
AS 4 Events after balance-sheet date	–	M	M	–	2/4	MED
AS 5 Prior period items, estimates	D	–	D	–	2/4	MED
AS 29 Provisions	–	–	–	M×2	1/4	MED
AS 9 Revenue recognition	D	–	–	–	1/4	MED
AS 17 Segment reporting	M×4	–	–	–	1/4	MED
AS 18, AS 24, AS 26, AS 27	AS 26 M	AS 24 D, AS 27 M	–	AS 18 D	1/4 each	MED
Framework, convergence (Ch 1–2)	D (OR)	–	D	M	3/4	MED
Applicability (Ch 3) – revised MSME criteria	–	–	–	–	0/4	MED (new announcement for Jan 2027)

TREND What the four papers tell us

- **Four 14-mark questions are almost fixed:** amalgamation, consolidation, internal reconstruction (or buy-back) and a Schedule III/cash flow question. Master these and you control ~56 of the 70 descriptive marks.
- **Q1 is three AS numericals (5 + 5 + 4)** drawn from AS 15, 16, 20, 22, 2, 10/28, 11, 19 and 25. Expect computation + accounting treatment.
- **Q6(c) has been branch accounts in every attempt** (debtors system, stock-and-debtors system, independent branch, foreign branch).
- **MCQ cases are integrated:** one case mixes 3–4 standards (e.g., AS 10 + AS 12 + AS 23 + AS 7 in one scenario). Every AS can come as an MCQ – do not skip "small" standards.
- **Dividend out of reserves** and **buy-back tests** are asked almost every time, as MCQs or short descriptive parts.

3. Priority list for January 2027

Priority	Topics	Why
A – must master (study first)	Amalgamation; consolidation (AS 21); internal reconstruction; buy-back; Schedule III; cash flow; branches; AS 15; AS 2; AS 16; AS 20	4/4 or 3/4 attempts, 14-mark questions
B – high-yield AS	AS 10, 11, 12, 13, 22, 28, 19, 23, 25, dividend from reserves	3/4 attempts – Q1 numericals and MCQs
C – do not skip	AS 1, 4, 5, 7, 9, 17, 18, 24, 26, 27, 29; Framework; applicability (new MSME criteria for non-company entities)	MCQs and 4-mark theory/EITHER-OR

4. Theory question bank (4-mark answers to prepare)

1. Need for convergence with global standards; convergence vs adoption; objectives of carve-outs.
2. Elements of financial statements; qualitative characteristics; capital maintenance concepts.
3. Criteria for MSME/SMC classification and exemptions available.
4. Initial disclosure event and initial disclosures under AS 24.
5. Related parties under AS 18 and disclosure requirements; parties deemed not related.
6. Conditions for amalgamation in the nature of merger (AS 14); pooling vs purchase methods.
7. Conditions for declaring dividend out of reserves (Rule 3).
8. Recognition criteria for provisions; contingent asset vs contingent liability (AS 29).
9. Why goods are sent to branch at invoice price; integral vs non-integral foreign operations.
10. Adjusting vs non-adjusting events (AS 4); prior period items vs change in estimate (AS 5).

1. Research vs development phase and six conditions for capitalising development cost (AS 26).
2. Indications of impairment (AS 28); cash-generating unit.