

# **CMA Final –Corporate Financial Reporting**

## **Deep Past Year Paper Analysis (Important Chapters + Repeated Topics + Expected Questions)**

After analyzing the recent CMA Final Corporate Financial Reporting papers carefully, there are very clear examiner patterns. The paper is highly repetitive in **concept clusters**, even when language changes.

The examiner mainly rotates:

- Repeated chapters
- High-weightage areas
- Examiner's favorite topics
- Hidden repetition patterns
- Most probable future questions

The pattern in Corporate Financial Reporting is highly predictable.

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## **Priority Chapters (Most Important for Exam)**

### **Tier 1: Must Prepare (Very High Probability)**

#### **1. Consolidated Financial Statements (Ind AS 110)**

##### **Appeared repeatedly**

- Parent–Subsidiary consolidation
- NCI calculation
- Post-acquisition profits
- Unrealized profit in inventory
- Group retained earnings
- Step acquisition / loss of control

##### **Evidence from papers**

- Dec 2024: Full consolidation question
- MCQs on subsidiary acquisition & goodwill
- Step acquisition question

##### **Future Attempted Questions**

- Mid-year acquisition
  - Upstream/downstream inventory profit
  - NCI at FV vs Proportionate method
  - Indirect holding structure
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## **2. Business Combination (Ind AS 103)**

### **Very frequently tested**

Topics:

- Goodwill calculation
- Bargain purchase
- Fair value adjustments
- Acquisition accounting
- Step acquisition

### **Repeated Pattern**

- MCQ + Practical combination

### **Future Attempted Questions**

- Acquisition with contingent consideration
  - Step acquisition
  - Acquisition through share exchange
  - Bargain purchase reserve
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## **3. Valuation of Shares**

### **One of the most repeated practical chapters**

Topics:

- Intrinsic Value
- Fair Value
- Yield Method
- Goodwill valuation

### **Dec 2024**

- Intrinsic Value Method

## **Future Attempted Questions**

- Fair value per share
  - Yield value
  - Combined intrinsic & yield valuation
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## **4. Internal Reconstruction**

### **Extremely important**

Repeated themes:

- Reduction of capital
- Preference shareholders sacrifice
- Debenture settlement
- Asset write-down
- Reconstruction account

### **Dec 2024**

- Internal Reconstruction

### **Dec 2025**

- Internal Reconstruction

## **Future Attempted Questions**

- Full reconstruction scheme
  - Journal entries
  - Post-reconstruction balance sheet
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## **5. Ind AS 36 – Impairment of Assets**

Repeated in multiple forms.

Topics:

- Recoverable amount
- Value in use
- Fair value less cost to sell
- Impairment loss

**Dec 2024**

- MCQ
- Practical impairment calculation

### **Future Attempted Questions**

- CGU impairment
  - Goodwill impairment
  - Allocation of impairment loss
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## **Tier 2: Very Important**

### **6. Share Based Payments (Ind AS 102)**

**Dec 2024**

- Employee stock options

Repeatedly examined in professional papers.

### **Future Attempted Questions**

- Vesting conditions
  - Employee turnover revisions
  - Equity settled plans
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### **7. Deferred Tax (Ind AS 12)**

**Dec 2025**

- Deferred tax practical

Very common examiner favourite.

### **Focus:**

- Temporary differences
- DTA vs DTL
- Asset sale situations

## **Future Questions**

- Revaluation related DTL
  - Business combination DTL
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## **8. Financial Instruments (Ind AS 109)**

Frequently appears through:

- Classification
- Amortized cost
- ECL
- OCI accounting

## **Future Questions**

- Bond valuation
  - Effective interest rate
  - FVOCI investments
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## **9. Borrowing Cost (Ind AS 23)**

Observed pattern:

- Loan capitalization
- Qualifying assets

## **Future Questions**

- General borrowing pool
  - Specific borrowing
  - Suspension period
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## **10. NBFC Financial Statements / Provisioning**

**Dec 2024**

- NBFC provisioning question

Frequently repeated.

**Focus:**

- Standard assets
  - Sub-standard assets
  - Doubtful assets
  - Loss assets
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## **Tier 3: Theory Chapters (High Scoring)**

### **11. Sustainability Reporting**

**Dec 2024**

- Corporate Sustainability Reporting

#### **Important Areas**

- ESG
  - Sustainability benefits
  - Integrated reporting
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### **12. Government Accounting**

**Dec 2024**

- Controller General of Accounts
- Consolidated Fund
- Public Account
- Contingency Fund

#### **Future Questions**

- Accounting framework of Government
  - CGA functions
  - Fund accounting
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### **13. Segment Reporting (Ind AS 108)**

Appeared in MCQs.

**Focus:**

- Reportable segments
  - 75% revenue test
  - Segment disclosures
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**14. Joint Arrangements (Ind AS 111)**

Dec 2025 MCQ

**Future Questions**

- Joint Operation
  - Joint Venture
  - Asset contribution to JO
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## Most Repeated Topics Ranking

Rank	Chapter	Probability
1	Consolidation (Ind AS 110)	★★★★★
2	Business Combination (Ind AS 103)	★★★★★
3	Internal Reconstruction	★★★★★
4	Share Valuation	★★★★★
5	Impairment (Ind AS 36)	★★★★☆
6	Deferred Tax (Ind AS 12)	★★★★☆
7	Share Based Payment (Ind AS 102)	★★★★☆
8	Financial Instruments (Ind AS 109)	★★★★☆
9	NBFC Accounts	★★★★☆
10	Borrowing Cost (Ind AS 23)	★★★★☆
11	Sustainability Reporting	★★★★☆
12	Government Accounting	★★★★☆