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	Chapter 2	Indian Contracts Act, 1872
	Chapter 3	Sale of Goods Act, 1930
Test 2 01-04-2026	Chapter 4	Negotiable Instruments Act,1932
	Chapter 5	Indian Partnership Act, 1932
	Chapter 6	Limited Liability Partnership Act, 2008
Test 3 03-04-2026	Chapter 7	Factories Act, 1948
	Chapter 8	Payment of Gratuity Act, 1972
	Chapter 9	Employees Provident Fund and Miscellaneous Provisions Act, 1952
	Chapter 10	Employees State Insurance Act, 1948
Test 4 05-04-2026	Chapter 11	The Code on Wages, 2019
	Chapter 12	Companies Act, 2013
	Chapter 13	Business Ethics and Emotional Intelligence
Test 5 02-05-2026	Full Syllabus 1	

Test 6 06-05-2026	Full Syllabus 2	
Paper 6 Financial Accounting		
TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 07-04-2026	Chapter 1	Accounting Fundamentals
	Chapter 2	Unit 2.1 Bills of Exchange
	Chapter 3	Preparation of Final Accounts of Commercial Organisations, Not-for-Profit Organisations and from Incomplete Records
	Chapter 9	Unit 9.1 Introduction to Accounting Standards
		Disclosure of Accounting Policies (AS 1)
		Accounting for Government Grants (AS 12)
Test 2 09-04-2026	Chapter 4	Partnership Accounting
	Chapter 5	Lease Accounting
	Chapter 6	Unit 6.1 Branch (including Foreign Branch)
	Chapter 9	Property Plant and Equipment (AS 10)
		Accounting for Taxes on Income (AS 22)
Test 3 11-04-2026	Chapter 6	Unit 6.2 Departmental Accounts
	Chapter 7	Insurance Claim for Loss of Stock and Loss of Profit
	Chapter 9	The Effects of Changes in Foreign Exchange Rate (AS 11)
		Borrowing Costs (AS 16)
Test 4 13-04-2026	Chapter 8	Hire Purchase and Installment Sale Transactions
	Chapter 2	Unit 2.2 Consignment
		Unit 2.3 Joint Venture
Test 5 10-05-2026	Full Syllabus 1	
Test 6 14-05-2026	Full Syllabus 2	

Paper 7 Direct And Indirect Taxation

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	Chapter 1	Basics of Income Tax Act
15-04-2026	Chapter 6	Customs Act & Rules
Test 2	Chapter 3	Total Income and Tax Liability of Individuals & HUF
17-04-2026		
Test 3	Chapter 2	Heads of Income
19-04-2026		
Test 4	Chapter 4	Concept of Indirect Taxes
21-04-2026	Chapter 5	Goods and Services Tax (GST) Laws
Test 5	Full Syllabus 1	
18-05-2026		
Test 6	Full Syllabus 2	
22-05-2026		

Paper 8 Cost Accounting (CA)

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	Chapter 1	Introduction to Cost Accounting
23-04-2026	Chapter 2	Cost Ascertainment – Elements of Cost
Test 2	Chapter 3	Cost Accounting Standards (CAS 1 to CAS 24)
25-04-2026	Chapter 4	Cost Book Keeping
Test 3	Chapter 5	Methods of Costing
27-04-2026		
Test 4	Chapter 6	Cost Accounting Techniques
29-04-2026		
Test 5	Full Syllabus 1	
26-05-2026		
Test 6	Full Syllabus 2	

30-05-2026		
Paper 9 Operations Management And Strategic Management		
TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 31-03-2026	Chapter 1	Introduction
	Chapter 2	Operations Planning
	Chapter 3	Designing of Operational Systems and Control
Test 2 02-04-2026	Chapter 4	Application of Operation Research - Production Planning and Control
	Chapter 5	Productivity Management and Quality Management
	Chapter 6	Project Management, Monitoring and Control
Test 3 04-04-2026	Chapter 7	Economics of Maintenance and Spares Management
	Chapter 8	Introduction
Test 4 06-04-2026	Chapter 9	Strategic Analysis and Strategic Planning
	Chapter 10	Formulation and Implementation of Strategy
	Chapter 11	Digital Strategy
Test 5 04-05-2026	Full Syllabus 1	
Test 6 08-05-2026	Full Syllabus 2	
Paper 10 Corporate Accounting And Auditing		
TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 08-04-2026	Chapter 1	Accounting for Shares and Debentures
	Chapter 2	Preparation of the Statement of Profit and Loss and Balance Sheet
Test 2 10-04-2026	Chapter 3	Cash Flow Statement
	Chapter 4	Accounts of Banking, Electricity and Insurance Companies
Test 3 12-04-2026	Chapter 5	Accounting Standards
	Chapter 6	Basic Concepts of Auditing
Test 4	Chapter 7	Provisions Relating to Audit under Companies Act, 2013

14-04-2026	Chapter 8	Auditing of Different Types of Undertakings
Test 5 12-05-2026	Full Syllabus 1	
Test 6 16-05-2026	Full Syllabus 2	

Paper 11 Financial Management and Business Data Analytics

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 16-04-2026	Chapter 1	Fundamentals of Financial Management
	Chapter 2	Institutions and Instruments in Financial Markets
	Chapter 3	Tools for Financial Analyses
Test 2 18-04-2026	Chapter 4	Sources of Finance and Cost of Capital
	Chapter 5	Capital Budgeting
Test 3 20-04-2026	Chapter 6	Working Capital Management
	Chapter 7	Financing Decisions of a Firm
Test 4 22-04-2026	Chapter 8	Introduction to Data Science for Business Decision-making
	Chapter 9	Data Processing, Organisation, Cleaning and Validation
	Chapter 10	Data Presentation: Visualisation and Graphical Presentation
	Chapter 11	Data Analysis and Modelling
Test 5 20-05-2026	Full Syllabus 1	
Test 6 24-05-2026	Full Syllabus 2	

Paper 12 Management Accounting

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 24-04-2026	Chapter 1	Introduction to Management Accounting
	Chapter 2	Activity Based Costing
	Chapter 3	Marginal Costing

Test 2	Chapter 4	Applications of Marginal Costing in Short Term Decision Making
26-04-2026	Chapter 5	Transfer Pricing
Test 3	Chapter 6	Standard Costing and Variance Analysis
28-04-2026	Chapter 7	Forecasting, Budgeting and Budgetary Control
Test 4	Chapter 8	Divisional Performance Measurement
30-04-2026	Chapter 9	Responsibility Accounting
	Chapter 10	Decision Theory
Test 5	Full Syllabus 1	
28-05-2026		
Test 6	Full Syllabus 2	
01-06-2026		

Note:

1. Chapters numbers are as per ICMAI Study Material.
2. Test Series is Valid up to June 26.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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Sample Checked sheets :

Particulars	₹	Particulars	₹
To Purchases	30000	By Sales	20000
To Purchases 15000	15000	By Sales 10000	10000
To Office Furniture 15000	15000	By Sales 10000	10000
To Wages	3000	By Hire Purchase	27000
To On 08 Profit	9500	By closing stock	6000
Inaccurate adjustments	17000		
To Salaries	10000	By G.P.	9500
To Printing Stationery	5000	By Profit on H.P.	6000
To Postage	2000		
To Rent	4000	By Provision for Bad Debts (Old)	8000
To Insurance	4000		
To G.P. on 10000	2000		
To Interest on 2000	2400		
To Provision for Bad Debts	1400		
To Loss on sale	800		
To P.D.P.	1000		
To Provision for Bad Debts (New)	3000		
To Furniture 2000	3000		
To Net Profit	10200		
	1,09,900		1,09,900

You were doing well in the beginning but did wrong in the last part. Try to add all required entries. Some necessary calculation are missing here due to which final answer differ.

Financial Accounting - 3.5 Marks

→ Planning: Management accounting helps to plan various things for making business and it plans for the future of the organisation.

→ Controlling: Management accounting helps to control the organisation's activities and various rules.

→ Recording: It coordinates different segments/Departments of the organisation.

→ Communication: Management accounting helps to communicate the financial information to the whole of the organisation.

→ Tax Accounting: Management accounting will help in computing and paying tax.

→ Reporting: Management accounting will report the activities and others to the management to take further step.

→ Interpret: Management accounting can interpret and give results with the facts.

→ Financial evaluation: Evaluate the financial statements and interpret the results.

Supplying information to Various Levels of Management: Every level of management requires information for decision-making and policy execution. Top-level management takes broad policy decisions, leaving day-to-day decisions to lower management for execution. Supply of right information, at proper time, increases efficiency at all levels.

Q.4 b

i) $k = \frac{D_1}{P_0} \times 100 + f$
 $k = \frac{2.5}{20} \times 100 + 5$
 $k = 17.5\%$

ii) $k_s = \frac{\text{Interest} (1-f)}{NP}$
 $= \frac{12(1-0.30)}{100}$
 $k_s = 8.4\%$

iii) $K_p = \frac{D}{NP} \times 100$
 $= \frac{100}{100} \times 100 = 100\%$

2 Marks - Your knowledge over this topic didn't meet question requirements you have to do more practice and hard work over it.

Source of Fund	Amount	Weight	WACC
Equity plan	12,000	0.75	13.12
9% Preference share	1,000	0.06	5.4
11% Debentures	3,000	0.19	9%
	16,000		13.17

Operations

(i) Re-order quantity
 $EOQ = \sqrt{\frac{2DC}{C_1}}$
 $= \sqrt{\frac{2 \times 1000 \times 500}{20}}$
 $= 223.61$

(ii) Re-order level = Maximum usage x maximum Re-order period
 $= 100 \times 6 = 600$

(iii) Minimum stock level = Re-order level - Normal usage x normal Re-order period
 $= 600 - (500 \times 6.5) = 600 - 500 \times 6.5$

(iv) Maximum stock level = Re-order level + Re-order quantity
 $= 600 + 223.61 = 823.61$

(v) Average Stock level = (Minimum stock level + Maximum Stock level) / 2
 $= \frac{600 + 823.61}{2} = 711.805$

(vi) Average Stock level = Minimum Stock level + (1/2) (Re-order quantity)
 $= 600 + (1/2)(223.61) = 711.805$

Computation of the total liability of the company as per DRC 83-2002-200

- Basic (1000000)
- DA (1000000)
- Commission 0.5% of 2000000
- Prof. by employees
- Interest at 12% on 1000000
- Standard Deduction 50000

Less: Exempt (1000000) x 12 = 120000

Standard deduction (50000) 16,11,400

2 Marks - You need to add all the required systematic adjustment accurately. Refer suggested answer and rectify your mistakes for better scoring in future.

Question 3

Objectives of Operations Management: These are two main objectives - that Operations Management concerns with

- Customer Service
- Resource Utilization

1) Customer Service: Every company focus on the providing better services to the customer which ensure better recognition in the market.

2) Resource Utilization: It is the key objective it concerns with optimum utilization of available resources & limited resources to create maximum possible output.

Operations management is concerned essentially with the utilization of resources, i.e., obtaining maximum effect from resources or minimizing their cost, under various constraints. The extent of the utilization of the resources potential might be expressed in terms of the proportion of capacity, level of activity, etc.

- Productivity
- Quality Control
- Production and Management Control
- Material Management
- Product Design
- Maintenance Management

2 Marks

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