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Paper 5 Business Laws And Ethics

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 06-04-2026	Chapter 1	Introduction to Law and Legal System in India
	Chapter 2	Indian Contracts Act, 1872
	Chapter 3	Sale of Goods Act, 1930
Test 2 08-04-2026	Chapter 4	Negotiable Instruments Act,1932
	Chapter 5	Indian Partnership Act, 1932
	Chapter 6	Limited Liability Partnership Act, 2008
Test 3 10-04-2026	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 12-04-2026	Chapter 11	The Code on Wages, 2019
	Chapter 12	Companies Act, 2013
	Chapter 13	Business Ethics and Emotional Intelligence
Test 5 08-05-2026	Full Syllabus 1	

Test 6 10-05-2026	Full Syllabus 2	
Paper 6 Financial Accounting		
TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 14-04-2026	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 16-04-2026	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 18-04-2026	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 20-04-2026	Chapter 8	Hire Purchase and Installment Sale Transactions
	Chapter 2	Unit 2.2 Consignment
		Unit 2.3 Joint Venture
Test 5 12-05-2026	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
22-04-2026	Chapter 6	Customs Act & Rules
Test 2	Chapter 3	Total Income and Tax Liability of Individuals & HUF
24-04-2026		
Test 3	Chapter 2	Heads of Income
26-04-2026		
Test 4	Chapter 4	Concept of Indirect Taxes
28-04-2026	Chapter 5	Goods and Services Tax (GST) Laws
Test 5	Full Syllabus 1	
16-05-2026		
Test 6	Full Syllabus 2	
18-05-2026		

Paper 8 Cost Accounting (CA)

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	Chapter 1	Introduction to Cost Accounting
30-04-2026	Chapter 2	Cost Ascertainment – Elements of Cost
Test 2	Chapter 3	Cost Accounting Standards (CAS 1 to CAS 24)
02-05-2026	Chapter 4	Cost Book Keeping
Test 3	Chapter 5	Methods of Costing
04-05-2026		
Test 4	Chapter 6	Cost Accounting Techniques
06-05-2026		
Test 5	Full Syllabus 1	
20-05-2026		
Test 6	Full Syllabus 2	

22-05-2026		
Paper 9 Operations Management And Strategic Management		
TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 07-04-2026	Chapter 1	Introduction
	Chapter 2	Operations Planning
	Chapter 3	Designing of Operational Systems and Control
Test 2 09-04-2026	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 11-04-2026	Chapter 7	Economics of Maintenance and Spares Management
	Chapter 8	Introduction
Test 4 13-04-2026	Chapter 9	Strategic Analysis and Strategic Planning
	Chapter 10	Formulation and Implementation of Strategy
	Chapter 11	Digital Strategy
Test 5 09-05-2026	Full Syllabus 1	
Test 6 11-05-2026	Full Syllabus 2	
Paper 10 Corporate Accounting And Auditing		
TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 15-04-2026	Chapter 1	Accounting for Shares and Debentures
	Chapter 2	Preparation of the Statement of Profit and Loss and Balance Sheet
Test 2 17-04-2026	Chapter 3	Cash Flow Statement
	Chapter 4	Accounts of Banking, Electricity and Insurance Companies
Test 3 19-04-2026	Chapter 5	Accounting Standards
	Chapter 6	Basic Concepts of Auditing
Test 4	Chapter 7	Provisions Relating to Audit under Companies Act, 2013

21-04-2026	Chapter 8	Auditing of Different Types of Undertakings
Test 5 13-05-2026	Full Syllabus 1	
Test 6 15-05-2026	Full Syllabus 2	

Paper 11 Financial Management and Business Data Analytics

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 23-04-2026	Chapter 1	Fundamentals of Financial Management
	Chapter 2	Institutions and Instruments in Financial Markets
	Chapter 3	Tools for Financial Analyses
Test 2 25-04-2026	Chapter 4	Sources of Finance and Cost of Capital
	Chapter 5	Capital Budgeting
Test 3 27-04-2026	Chapter 6	Working Capital Management
	Chapter 7	Financing Decisions of a Firm
Test 4 29-04-2026	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 17-05-2026	Full Syllabus 1	
Test 6 19-05-2026	Full Syllabus 2	

Paper 12 Management Accounting

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 01-05-2026	Chapter 1	Introduction to Management Accounting
	Chapter 2	Activity Based Costing
	Chapter 3	Marginal Costing

Test 2 03-05-2026	Chapter 4	Applications of Marginal Costing in Short Term Decision Making
	Chapter 5	Transfer Pricing
Test 3 05-05-2026	Chapter 6	Standard Costing and Variance Analysis
	Chapter 7	Forecasting, Budgeting and Budgetary Control
Test 4 07-05-2026	Chapter 8	Divisional Performance Measurement
	Chapter 9	Responsibility Accounting
	Chapter 10	Decision Theory
Test 5 21-05-2026	Full Syllabus 1	
Test 6 23-05-2026	Full Syllabus 2	

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	Dr	Particulars	Cr
Opening Stock	2000	By Sales	24,000
To Purchases (5000)	15,000	By Closing Stock	2,000
To Less: Furniture (400)	15,400		
To Wages	500	By Hire Purchase	2,000
		24,000	
To Gross Profit	9,600	By closing stock	2,000
Particulars adjustments affect whole answer			
To Salaries	10,000	By Cr. P.	9,600
To Printing & Stationery	5,000	By Prof on Cr. P.	6,000
To Postage	2,000		
To Rent	4,000	By Provision for Bad Debts (O.A.)	8,000
To Insurance	4,000		
To Depreciation	2,000		
To Income Tax	1,000		
To Interest	2,000		
+ O/S 400			
To Provision for Bad Debts	400		
To Loss on sale	500		
To Cr. P.			
To Provision for Bad Debt	400		
To Machinery	30,000		
To Furniture	8,000		
To Net Profit	10,220		
	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.

Management Accounting - Planning

- Planning: Management accounting helps to plan various things for making business and it plans the future of the organization. **Include more relevant and substantive points in your answers to enhance scoring.**
- Controlling: Management accounting helps to control the business decision and various rules.
- Coordinating: It coordinates different segments/departments of the organization.
- Communication: Management accounting helps to communicate the business to the whole of the organization. **3.5 Marks**
- Tax Accounting: Management accounting will help in computing and paying tax.
- Reporting: Management accounting will report the distribution and other to be managed to take further step.
- Interpret: Management accounting can interpret and give results with its tools.
- Financial Evaluation: It evaluates the financial statements and interest to make.

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

Ans. i) $k_e = \frac{D_1}{P_0} + g$
 $k_e = \frac{2.5}{20} + 5\%$
 $k_e = 17.5\%$

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

iii) $k_p = \frac{D}{NP} + g$
 $= \frac{2}{100} + 9\%$
 $= 9\%$

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	Mean	WACC
Equity Share	12,000	0.75	17.5%	13.12
9% Preference Share	1,000	0.06	8.4%	5.04
11% Debentures	3,000	0.18	9%	1.62
	16,000			19.78

Question 2 Marks 1.5

(i) Re-order quantity
 $EOQ = \sqrt{\frac{2 \times \text{annual demand} \times \text{cost per order}}{\text{cost per unit per year}}}$
 $= \sqrt{\frac{2 \times 1,00,000 \times 10}{0.20}}$
 $= 3,162.27$

monthly demand = 7,500 units
 $= 7,500 \times 12 = 90,000$
 Try to attempt complete answer. You need to calculate all the part of the question accurately to attain more marks for your attempted question.

(ii) Re-order level = Maximum usage x maximum Re-order period
 $= 150 \times 5 = 750$

(iii) Minimum stock level = Re-order level - Normal usage + normal Re-order period
 $= 750 - (500 + 6.5) = 6,000 - 500 = 5,500$

(iv) Maximum stock level = Re-order level + Re-order quantity
 $= 750 + 3,162.27 = 3,912.27$

(v) Minimum stock level = Re-order level + Re-order quantity
 $= 750 + 3,162.27 = 3,912.27$

(vi) Average Stock level = (Minimum Stock level + Maximum Stock level) / 2
 $= (5,500 + 3,912.27) / 2 = 4,706.135$

Average Stock level = Minimum Stock level + (1/2) (Re-order quantity)
 $= 2,750 + (1/2) (3,162.27) = 4,687.135$

Q.5

Calculation of tax liability of Mr. Sarveshwar as follows:

- Basic (20,00,000) - 20,00,000
- DA (50,00,000) - 50,00,000
- Commission on DA (1,00,000) - 1,00,000
- RPI by employer (1,00,000) - 1,00,000
- Interest on R.D. (1,00,000) - 1,00,000
- Self-insurance (2,00,000) - 2,00,000
- Contribution to PF (10,00,000) - 10,00,000
- Unpaid Dividend (1,00,000) - 1,00,000

Less: exempted (1,00,000) (300 x 12) = 3,60,000

Standard deduction (50,000) = 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.

Salary for the purpose of Rent free accommodation
 Salary = Basic P.R.A + Bonus + Commission + R.D. (taxable allowance)
 $= 7,50,000 + 3,00,000 + 1,20,000 + 20,00,000 = 3,60,000 + 30,000 = 13,77,800$

Question 3

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

- 1) Customer Service
- 2) Resource Utilization

1) Customer Service: Every company focuses on the providing better service to the customer which ensure better recognition in the market for the company and lead to long term growth. **Operational management is associated essentially with the utilization of resources, i.e., obtaining maximum effect from resources or minimizing wastage. The extent of the utilization of the resources potential might be expressed in terms of the proportion of production or service, space utilization, levels of activity, etc. Customer service is the extent to which the potential of capacity of the resources is utilized as the objective of resource.**

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

Although your concept are clear but you have to add more content in these points to make your answer more elaborative.

- 1) Customer Service
- 2) Product Design
- 3) Quality Control
- 4) Production and Management Control
- 5) Material Management
- 6) Product Payoff
- 9) Maintenance Management

3 Marks

Content of the answer is not enough to meet the question requirement, work on it.

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