Skillshort

Self-Study Preparation Pack

CS EXECUTIVE

Paper 4: Corporate Accounting and Financial Management (CAFM)

Past Papers – Trend Analysis, Question Patterns & Official Links

Based on the ICSI Executive Programme papers of Dec 2024, June 2025, Dec 2025 and June 2026 (Syllabus 2022, subject code 524). Questions are summarised, not reproduced

Official papers only | Paper structure | Case-study trends | Answer patterns

Contents

1. Structure of the paper 2
2. Question-by-question trends 2
3. Answer pattern that scores 2
4. How to use these papers 3
5. Official ICSI papers (Paper 4, code 524) 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 ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. Structure of the paper

Part	Question	Format	Marks
I	Q1	Case study on a company's accounts or financial performance – several numerical parts	15
I	Q2	Numericals – share issue, underwriting, debentures, consolidation	15
I	Q3	Numericals – cash flow, ratios, forecasting, ESOP / assets for shares	15
I	Q4 or Q4A	Mix of numericals and short theory (AS, Schedule III, forecasting)	15
II	Q5	Case study – capital budgeting, cost of capital, risk	20
II	Q6 or Q6A	Leverage, dividend, working capital, security analysis + theory	20

Marks per question are reconstructed from the question lists and may differ from the printed paper VERIFY. There is no OMR or MCQ section; every part is written.

2. Question-by-question trends

Paper	Q1 case (Part I)	Q2–Q4 highlights	Q5 case (Part II)	Q6 / Q6A highlights
Dec 2024	Komal – family dairy business "Bharat Ghee & Co." VERIFY	Trading data ratios, debentures at premium, underwriting, pro-rata allotment, debentures redeemed by drawings, ESOP conditions, LLP subsidiary in CFS, bonus shares	Metadex – clean-tech start-up (project appraisal) VERIFY	Holding-period return, CVP, MM cost of equity, EOQ, Dow theory, RADR and CE, risk and leverage
June 2025	Aashna – engineer turned entrepreneur VERIFY	AS 12 grant, ESOP accounting, assets for shares, convertible debentures, H and S consolidation, underwriting, receivables turnover, AS 26 patent, DuPont, materials and payments, forecasting, escrow in buy-back	Vishal – oil and gas veteran's venture VERIFY	MM dividend, equity vs debt EPS, annuity, RSI, safety stock
Dec 2025	Vikas Steel & Co. – three-decade-old steel company VERIFY	Underwriting and commission entries, ESOP, debentures in instalments, bonus on partly paid shares, ratios, cash flow, assets for shares, AS 16, FCFF vs FCFE, Schedule III	Tara & Co. – electrical engineering, foreign expansion, riskier proposal	Multiple IRR, contract manufacturer, NI/NOI, MVA, Rule of 69, systematic vs unsystematic risk
June 2026	Vibha Project Ltd. – ratio analysis of FY 2024-25	Forfeiture, purchase of business, cash flow, summary balance sheet, income statement, underwriting, consolidation, cash budget, convertible debentures, forecasting, AS	Sunrise Manufacturing – new product line	Cost of capital, leverage (3 × 3), working capital for 10 lakh units, Walter (COMOS), cash flow analysis, capital budgeting, investment vs speculation, profit vs wealth

Case names and placement are taken from the question lists; the split between Q2–Q6 may differ from the printed paper VERIFY.

TREND How the paper is changing

1. **Q1 case studies are now numerical** – June 2026 Q1 was a full ratio-analysis case. Expect ratios, DuPont or a cash-flow case.
2. **Underwriting every time** – four papers in a row.
3. **Theory is short and direct** – one-line questions on AS, Schedule III, forecasting or FM concepts, worth 3–5 marks.
4. **Part II mixes risk analysis with capital budgeting** (RADR, CE, standard deviation, multiple IRR).

3. Answer pattern that scores

1. **Working notes first** – number them and cross-refer.

2. **Formula, then figures** – write the formula line before substituting.
3. **Format** – journal with narration; Schedule III for balance sheets; AS 3 format for cash flow.
4. **Conclude** – accept / reject, which plan, which ratio is better and why.

4. How to use these papers

1. Attempt the June 2026 paper in 3 hours under exam conditions.
2. Redo every underwriting, consolidation and cash-flow question from the four papers until you can write each in 12 minutes.
3. Keep a one-page formula sheet (see the Last-Day Formula Sheet in the chapter notes).

5. Official ICSI papers (Paper 4, code 524)

On each session page, open "Executive Programme" and choose Paper 4 (code 524).

Resource (ICSI official)	Link
Question papers – June 2026 session	https://www.icsi.edu/examination/previous-sessions-qps/june-2026
Question papers – December 2025 session	https://www.icsi.edu/examination/previous-sessions-qps/december-2025
Question papers – June 2025 session	https://www.icsi.edu/examination/previous-sessions-qps/june-2025
Question papers – December 2024 session	https://www.icsi.edu/examination/previous-sessions-qps/december-2024
Time table – CS examinations, December 2026	https://www.icsi.edu/media/webmodules/Examination/CS_Main_Exam_Time_Table_Dec_26.pdf
Study material – Executive Programme (Syllabus 2022)	https://www.icsi.edu/academic-portal/new-syllabus-2022/executive-programme/
Supplements for the December 2026 examination	https://www.icsi.edu/academic-portal/new-syllabus-2022/supplements2024/supplements_dec2026/
ICSI supplements page	https://www.icsi.edu/supplements

NOTE **Checked on 31 October 2026. The ICSI website loads its pages and PDFs through the browser, so open these links in a normal browser; older direct PDF links on icsi.edu may no longer work after the site move** VERIFY.