Skillshort

Self-Study Preparation Pack

CA INTERMEDIATE

Paper 6: Financial Management and Strategic Management

Past Papers – Trend Analysis, Question Patterns & Official Links

Covers new-scheme attempts Sept 2025 – Sept 2026 in detail · Official ICAI download links for all attempts

Paper structure | Attempt-wise map | Question-type patterns | Official links

Contents

1. How to use ICAI past papers (and why we don't reprint them) 2
2. Paper structure (new scheme) 2
3. Attempt-wise question map – FM (descriptive) 2
4. Attempt-wise question map – SM (descriptive) 2
5. Question-type patterns 3
6. Official ICAI links (download here) 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. How to use ICAI past papers (and why we don't reprint them)

ICAI owns the copyright in its question papers and suggested answers. This file gives a **trend analysis** and **direct official links**. Download the papers from ICAI, attempt them in 3 hours, then compare with ICAI's suggested answers.

STRATEGY The 3-pass method for Paper 6

Pass 1: solve every FM MCQ case of the last four attempts (they are full numericals in disguise). **Pass 2:** one full paper in 3 hours – spend 90 minutes on each section. **Pass 3:** for SM, compare your case answers with ICAI's: did you **name** the strategy/framework in the first line and justify it with facts from the case?

2. Paper structure (new scheme)

Part	Section A – FM	Section B – SM
MCQs	8 MCQs = 15 marks (7 × 2 + 1 × 1)	8 MCQs = 15 marks (7 × 2 + 1 × 1)
Compulsory	Q1: 5 + 5 + 5 numerical	Q5: 5 + 5 + 5 case-based
Choice	Any 2 of Q2, Q3, Q4 (10 each); Q4 = theory 4 + 4 + 2 (OR in c)	Any 2 of Q6, Q7, Q8 (10 each: 5 + 5)
Total	50	50

3. Attempt-wise question map – FM (descriptive)

Attempt	Q1	Q2	Q3	Q4 (theory)
Sept 2025	(a) Cost of equity, preference and WACC (RSA Ltd.) · (b) Financial projections – leverage/ROE VERIFY · (c) Replacement of a bottling machine	(a) Capital structure with debt and bank loan (KRY) · (b) Dividend valuation – Walter/Gordon (Saraswati)	(a) Financing plan for ₹22 lakh – EPS/MPS under alternatives · (b) Cost of debentures	Stock split · callable, puttable, masala, drop-lock bonds · functions of FM **or** limitations of profit maximisation
Jan 2026	(a) Ratios – preparing the balance sheet from margins · (b) Receivables – factoring vs in-house · (c) Dividend models – MPS and shares (PQR, coal)	(a) Leverages and EPS (RK Ltd.) · (b) WACC and capital structure change (Algo Steel)	(a) Ratio analysis from a balance sheet (ST Ltd.) · (b) Financial leverage as a double-edged sword	Seed capital · virtual banking · financial distress **or** current-ratio effect of a transaction
May 2026	(a) Leverages from % changes in sales and profit · (b) Cost of convertible debentures · (c) Ratios – dividend coverage, P/E, yield	(a) Automatic machine – capital budgeting choice · (b) Cash discount – early payment financing	(a) Dividend – MM/Walter (K Ltd.) · (b) Cash cycle and cash requirement	MM assumptions · post-shipment export finance · profit vs wealth maximisation **or** junk bonds
Sept 2026	(a) Leverages from growth in sales, EBIT and EPS · (b) Ratios – preparing statements · (c) WC estimation on cash-cost basis	(a) MM arbitrage – levered vs unlevered · (b) CAPM – beta and expected return	(a) Replacement of a lathe machine · (b) EBIT–EPS – sales for given EPS	Debentures – when advantageous · Miller–Orr model · finance executive **or** green bonds

4. Attempt-wise question map – SM (descriptive)

Attempt	Q5 (cases)	Q6	Q7	Q8
Sept 2025	Best-cost provider (compact SUV) · divestment (loss-making unit) · strategic control after international expansion	Vision and mission · experience curve	SWOT · mergers – types	Business environment interaction · formulation vs implementation **or** hourglass structure

Attempt	Q5 (cases)	Q6	Q7	Q8
Jan 2026	New beverage line – strategy VERIFY · turnaround (IT services firm) · focus/competition for grocery chain VERIFY	Corporate culture – sources · cost leadership – resources and capabilities	Strategic performance measures · innovation	Porter's five forces · objectives with a strategic focus
May 2026	Kurt Lewin's change model · differentiation (packaged food) · stability strategy (tyre maker)	Demand–supply and product characteristics · corporate-level strategies	Globalisation – reasons · channels as a strategic driver	Strategic uncertainty · objectives of strategic management
Sept 2026	Turnaround (electronics) · supplier/buyer bargaining power (herbal cosmetics) · SWOT (education services)	Mission – reasons · BCG matrix	Value chain · strategic leadership and frame of reference	Change management in digital transition / SPM and silos · core competency and digital transformation

Maps prepared by Skillshort from ICAI suggested answers; items marked VERIFY are inferred from the question openings.

5. Question-type patterns

Pattern	How it is asked	How to score
FM work-back ratios	Ratios given; prepare the balance sheet or P&L	Write each ratio as an equation; solve in order
FM financing plan	Compare EPS/MPS under equity, debt and preference options	Common table: EBIT → interest → EBT → tax → EAT → preference dividend → EPS → MPS
FM capital budgeting	Replacement or choice of machine	Incremental cash flows; depreciation tax shield; salvage; decision line
FM MCQ case	5 MCQs on one numerical	Solve the full problem once; then pick the answers
SM caselet	"Identify the strategy and explain"	Line 1 – name; then 3–4 features linked to the case facts; conclude
SM analytical theory	A quote + "analyse in the light of..."	Concept → elements/steps → brief example → conclusion

6. Official ICAI links (download here)

Resource	Link
Suggested answers – Intermediate, September 2026	https://www.icai.org/post/sugg-ans-inter-sep2026
Suggested answers – Intermediate, May 2026	https://www.icai.org/post/sugg-ans-inter-may2026
Suggested answers – Intermediate, January 2026	https://www.icai.org/post/sugg-ans-inter-jan2026
Suggested answers – Intermediate, September 2025	https://www.icai.org/post/sugg-ans-inter-sep2025
BoS – Previous year suggested answers	https://boslive.icai.org/education_content.php?c=intermediate&p=Previous+Year+Suggested+Answers
BoS – Question papers (new scheme)	https://boslive.icai.org/education_content.php?c=intermediate&p=Question+Papers+New+Scheme
BoS – Revision Test Papers (RTP) – January 2027 list	https://boslive.icai.org/education_content_rtp.php?c=Intermediate
BoS – Mock Test Papers (MTP)	https://boslive.icai.org/education_content.php?c=intermediate&p=Mock+Test+Papers
Study material – Intermediate (new scheme)	https://boslive.icai.org/education_content_study_material_new_scheme.php?c=intermediate

Resource	Link
Section-wise weightage – Intermediate (issued 26-10-2023)	https://resource.cdn.icai.org/76830bos61899-inter.pdf
Skill-wise weightage (new scheme)	https://resource.cdn.icai.org/84798skill-wise-weightage.pdf

Attempt	Paper 6 – Suggested answers (official PDF)
Sept 2026	https://resource.cdn.icai.org/94858bos-aps6590-sep2026-sa6.pdf
May 2026	https://resource.cdn.icai.org/92877bos-sa-int-may2026-p6.pdf
Jan 2026	https://resource.cdn.icai.org/91204bos-aps4356-sa-int-p6.pdf
Sept 2025	https://resource.cdn.icai.org/89275bos-aps3012-int-p6.pdf
May 2025	Section A: https://resource.cdn.icai.org/87257bos-sa-int-may2025-g2-p6a.pdf · Section B: https://resource.cdn.icai.org/87258bos-sa-int-may2025-g2-p6b.pdf
Jan 2025	https://resource.cdn.icai.org/84880bos68360-p6.pdf
RTP January 2027 – Paper 6	https://resource.cdn.icai.org/94901bos-aps6603-jan2027-p6.pdf
Examiners' comments (Group II)	Jan 2026: https://resource.cdn.icai.org/91582bos-aps4356-int-ec-g2.pdf · Sept 2025: https://resource.cdn.icai.org/89725bos-aps3356-int-sep2025-g2.pdf · May 2025: https://resource.cdn.icai.org/87262bos-sa-int-may2025-g2-comment.pdf