Skillshort

Self-Study Preparation Pack

CMA FOUNDATION

Paper 2: Fundamentals of Financial and Cost Accounting (FFCA)

Past Papers – Trend Analysis, Question Patterns & Official Links

Based on the ICMAI Foundation question paper of June 2026 (Syllabus 2022). Questions are not reproduced (copyright) – download the official PDF from the links below.

Official PDFs only | Module-wise trend | Recurring numericals

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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.

How to use past papers

1. Download the latest ICMAI paper (link below); Paper 2 is Q51–100 of the morning booklet.
2. Attempt it in **1 hour** with a rough sheet; tag each question by module and type.
3. Redo every numerical you missed using the formula sheet (file 06) and the module notes (file 01).

Module-wise trend

Module	What ICMAI asked (June 2026)
1 Fundamentals	Book of original entry; order of the accounting cycle; nominal ledger; AMC fee as revenue expenditure; money measurement; BRS features; institutional framework; discount on the cash book debit side; return wrongly entered in the sales book; adjustment entries; closing depreciation; provision for discount base; **SLM depreciation numerical**; **BRS numerical**
2 Special transactions	Consignor; del credere and consignment debtors; **unsold consignment stock value**; JV accounts with separate books; **JV goods taken over**; dishonour of an endorsed bill in the drawee's books; **renewal of a bill with interest**
3 Final accounts	Transfer of gross profit; interest received; trademarks; marshalling; bills receivable; **mark-up from margin**; goods returns in the trial balance; R&P statements; honorarium; **entrance fees capitalised**; gross profit; **profit from capital**; **closing creditors**; laptops held for sale
4 Cost accounting	Purpose of cost accounting; cost of sales components; classification by nature; CAS-3; method for toys; uniform costing; operating cost centres; **COGS numerical**; CASB; cost unit for cement; loose tools; composite cost unit; **material consumed**; definition of costing; free samples

TREND Recurring numericals

- BRS from cash book with uncredited cheques and wrongly recorded items.
- SLM depreciation where freight and installation are capitalised and insurance is not.
- Consignment stock at cost (add proportionate consignor's expenses; ignore selling expenses).
- Joint venture goods taken over at cost-plus.
- Renewal of a bill with interest.
- Profit = closing capital − opening capital + drawings − fresh capital.
- Closing creditors / debtors from a T-account.
- Raw material consumed; COGS from cost of sales.

Where students usually lose marks

- Adding **annual insurance** or **selling expenses** to asset cost / stock value.
- Confusing **margin on sales** with **mark-up on cost**.
- Forgetting that the drawer's account (not the endorsee's) is credited by the **drawee** on dishonour of an endorsed bill.

Official download links

Resource	Link
ICMAI – Examination question papers (Syllabus 2022, latest term first)	https://icmai.in/CIntStudents/CIntQuestionPaperList?menuId=1
ICMAI – Previous question papers (all terms)	https://icmai.in/CIntStudents/Student_PreviousQuestionPapers
June 2026 – Paper 2 FFCA (question paper PDF)	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/June_2026/Syllabus_2022/02a0b19c-5185-47ef-a47d-19e66e0d0f7f_P02_FFCA_JUNE_2026.pdf
ICMAI online MCQ practice portal	https://learncma.in/

Resource	Link
CMA Prospectus – Syllabus 2022 (weightage)	https://dwpivt501gtb6.cloudfront.net/upload/students/Syllabus2022/CMA_Prospectus_Syllabus_2022.pdf

NOTE **The links were checked on 31 October 2026. ICMAI's Directorate of Studies also publishes study material, an MCQ bank, model question papers and monthly e-bulletins with practice MCQs – look for them under "Students" on https://icmai.in/.**