Skillshort

Self-Study Preparation Pack

CMA FOUNDATION

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

Last-Week Plan, Formula Sheet & Exam Strategy

Exam on Sunday 13 December 2026, 10:00 am–12:00 noon (Papers 1 and 2) · 7-day plan · formula sheet · exam-hall plan

7 days | 3 mocks | No negative marking

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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.

7-day revision plan

Day	Morning (2.5 h)	Afternoon (2.5 h)	Evening (1.5 h)
7	Module 1 – concepts, books, BRS	Module 1 – depreciation, provisions, rectification	Practice set Module 1
6	Module 2 – consignment, JV, bills	Module 3 – final accounts and NPO	Practice sets Modules 2–3
5	Module 4 – cost accounting lists and cost sheet	**Mock Test 1** + analysis	Formula sheet
4	Paper 1 revision (same session)	Practice set Module 4	Mistake log
3	**Mock Test 2** + analysis	Numericals from all modules	One-liners
2	**Mock Test 3** + analysis	ICMAI June 2026 paper (file 03 link)	Formula sheet
1	Formula sheet + cost lists only	Paper 1 section sheet	Sleep early

Formula sheet

Topic	Formula / rule
Accounting equation	Assets = Liabilities + Capital
BRS (start from cash book Dr balance)	+ cheques issued not presented, + bank credits not in cash book; − cheques deposited not credited, − bank debits not in cash book
SLM	(Cost incl. freight & installation − residual) ÷ life
WDV	Opening book value × rate
Provision for discount	% × (Debtors − bad debts − PDD)
Consignment stock	Units × (cost + consignor's expenses per unit + consignee's non-selling expenses per unit)
JV goods taken over	Unsold cost × (1 + profit % on cost)
Bill renewal	New bill = old amount + amount × rate × months/12
Due date	Date + term + 3 days of grace (holiday → preceding day)
Mark-up	Margin ÷ (100 − margin): 20% → 25%; 25% → 33⅓%
Profit (capital method)	Closing capital − opening capital + drawings − fresh capital
Closing creditors	Opening + credit purchases − payments − discount received − returns outward
NPO entrance fees	Capitalised part → capital fund; rest → I&E
Cost sheet	Material consumed = opening + purchases − closing; Prime = material + labour + direct expenses; Works = prime + factory OH ± WIP − scrap; COP = works + admin (production); COGS = COP ± FG stock; Cost of sales = COGS + S&D OH

Cost-accounting lists

REMEMBER **Learn these by heart**

CAS: 1 classification · 2 capacity · 3 production & operation overheads · 4 captive consumption · 6 material · 7 employee cost · 8 utilities · 11 administrative overheads · 15 selling & distribution overheads VERIFY.

Cost units: cement/steel – tonne · power – kWh · hotel – room-day · hospital – bed-day · transport – passenger-km/tonne-km · professional – chargeable hour.

Methods: job – printing, repairs · batch – toys, biscuits, medicines · contract – construction · process – chemicals, oil, sugar · operating – transport, hotels, hospitals · unit/output – mines, cement, bricks.

Excluded from cost: interest, income tax, dividends, donations, bad debts, loss on sale of assets, fines.

Exam-hall strategy

Time	Action
First pass	Answer all concept questions of Paper 2 quickly (about 25–30 minutes)
Second pass	Solve the numericals on the rough sheet; check units and ₹ commas
Last 10 minutes	Fill every bubble (no negative marking) and check booklet series

STRATEGY **Rules that save marks**

- For a numerical, work out the answer **before** looking at the options – distractors are built from common mistakes.
- "Which is NOT ..." – test each option against the rule.