Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Course Guide – all eight papers

CMA Intermediate Preparation Pack – Course Guide

For the December 2026 term · ICMAI Syllabus 2022 · Two groups, eight papers (Papers 5–12)

8 papers · 800 marks | Group I: P5–P8 · Group II: P9–P12 | Pass: 40% each + 50% aggregate per group | Exam: 2–5 pm IST

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Each 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.

The exam at a glance

Every paper has the same pattern: **100 marks, 3 hours**. **Section A** – Q1, 15 MCQs × 2 marks = 30 (compulsory). **Section B** – any **5 of Q2–Q8**, 14 marks each = 70. There is no negative marking.

Group	Paper	Subject	Recent pattern of Section B
I	5	Business Laws and Ethics	Contract and commercial laws, industrial laws, Companies Act (largest share), ethics; two 7-mark parts each
I	6	Financial Accounting	Fundamentals, special transactions, non-corporate final accounts, partnership, branch/lease/insurance claims, AS
I	7	Direct and Indirect Taxation	Income tax (heads, total income) and GST/customs; about half each
I	8	Cost Accounting	Elements of cost, CAS, cost books, methods of costing, marginal and standard costing, budgets
II	9	Operations Management and Strategic Management	OM numericals (LPP, transportation, PERT/CPM) and SM theory
II	10	Corporate Accounting and Auditing	Shares, Schedule III, banks/insurance, Ind AS, cash flow; auditing theory
II	11	Financial Management and Business Data Analytics	Ratios, cost of capital, capital budgeting, working capital, leverage and dividend; BDA theory
II	12	Management Accounting	ABC, CVP and decisions, transfer pricing, variances, budgets, divisional performance, decision theory

NOTE Pass rule

To pass a group you need **at least 40% in each paper and at least 50% in aggregate** of that group's four papers. Check the ICMAI rules on exemptions and carry-forward of paper marks for your term before relying on them VERIFY.

December 2026 – exam dates (2:00–5:00 pm IST)

Date	Group I	Date	Group II
Thu 10 Dec 2026	Paper 5 Business Laws and Ethics	Fri 11 Dec 2026	Paper 9 Operations Management and Strategic Management
Sat 12 Dec 2026	Paper 6 Financial Accounting	Sun 13 Dec 2026	Paper 10 Corporate Accounting and Auditing
Mon 14 Dec 2026	Paper 7 Direct and Indirect Taxation	Tue 15 Dec 2026	Paper 11 FM and Business Data Analytics
Wed 16 Dec 2026	Paper 8 Cost Accounting	Thu 17 Dec 2026	Paper 12 Management Accounting

Source: ICMAI time table for the December 2026 Intermediate and Final examinations – https://dwpivt501gtb6.cloudfront.net/upload/students/December_2026_Inter_Final_20260813143653.pdf. Exam forms and admit cards: https://www.icmai.in/CIntStudents/UpdateandAnnouncements.

Applicable law for the December 2026 term (laws papers 5, 7 and 10): see the ICMAI clarification dated 15 September 2026 (link in the table at the end). Paper 7 in this pack uses A.Y. 2026-27; Papers 5 and 10 use the law as amended up to 31 May 2026. Papers 6, 8, 9, 11 and 12 have no statute cut-off.

Weightage summary (ICMAI study weightage)

Paper	Heaviest areas
5 Business Laws and Ethics	Companies Act, 2013 **40%**; Contract Act 10%; industrial laws 15%; business ethics 15%; Sale of Goods, NI Act, Partnership/LLP 5% each

Paper	Heaviest areas
6 Financial Accounting	Partnership **20%**; final accounts of non-corporate entities 20%; Accounting Standards 20%; fundamentals 15%; lease, branch, insurance claims, hire purchase 15%; bills, consignment, JV 10%
7 Direct and Indirect Taxation	GST **35%**; heads of income **25%**; total income and liability 15%; basics of income tax 10%; customs 10%; indirect tax concepts 5%
8 Cost Accounting	Methods of costing **30%**; marginal costing, standard costing and budgets **30%**; elements of cost 15%; CAS 10%; cost book-keeping 10%; introduction 5%
9 OM and SM	Production planning and control (LPP, transportation, assignment) **20%**; project management 15%; other OM modules 5% each; four SM modules 10% each
10 Corporate Accounting and Auditing	Company audit **30%**; shares, Schedule III, cash flow, special companies, Ind AS 10% each; audit basics 10%; audit of entities 10%
11 FM and BDA	Tools for financial analysis, capital budgeting, working capital **15% each**; markets and instruments, cost of capital, financing decisions 10% each; fundamentals 5%; four BDA modules 5% each
12 Management Accounting	Decision-making tools (marginal costing, decisions, transfer pricing) **30%**; standard costing 15%; budgeting 15%; ABC 10%; divisional performance 10%; decision theory 10%; introduction and responsibility accounting 5% each

Full tables, past-paper frequency maps and priority lists are in file 02 of each paper.

What is in this pack

Every paper folder has the same six parts (seven PDF files).

Part	File	Use
1	01 Chapter Notes	Chapter notes in ICMAI module order – concepts, formats, formulas, solved examples
2	02 Important Topics and Weightage	ICMAI weightage vs actual questions in the last four papers; priority list; MCQ favourites
3	03 Past Papers Trend Analysis and Links	Dec 2024 – June 2026 trends, recurring question types, official ICMAI PDF links
4	04 Mock Test 1 and 2 with Solutions	Two full-length original mock tests in the current pattern with model answers
5	05 Chapter Practice Questions	50 MCQs in 5 sets + 10 descriptive questions with answers
6	06 Last Week Plan and Exam Strategy	7-day plan for the actual December 2026 dates, exam-hall timing, formula or memory sheet

Page counts in this edition:

Paper folder	Notes	Topics	Past papers	Mock 1	Mock 2	Practice	Last week
Paper5_Business_Laws_and_Ethics	57 pp	3	4	8	9	10	3
Paper6_Financial_Accounting	53 pp	3	4	8	8	11	3
Paper7_Direct_and_Indirect_Taxation	55 pp	3	4	11	11	14	3
Paper8_Cost_Accounting	28 pp	3	4	10	10	13	3
Paper9_Operations_Management_and_Strategic_Management	34 pp	3	4	9	9	10	3
Paper10_Corporate_Accounting_and_Auditing	37 pp	3	3	10	11	11	3
Paper11_FM_and_Business_Data_Analytics	33 pp	3	3	8	7	10	3
Paper12_Management_Accounting	32 pp	3	3	8	7	11	3

Study plan – six weeks to December 2026

Phase	Dates	Work
1 Concept and practice	1 – 22 Nov	File 01 chapter by chapter, two papers a day (one numerical + one theory); solve the file 05 set after each chapter
2 Weightage and past papers	23 – 29 Nov	File 02 priority list; attempt the June 2026 ICMAI paper of each paper (file 03 links)
3 Mock phase	30 Nov – 6 Dec	Mock 1 and 2 of each paper in 3 hours; keep a mistake log
4 Exam fortnight	7 – 17 Dec	File 06 of each paper, using the gap days between papers

STRATEGY Writing both groups

The two groups alternate daily from **10 to 17 December** – a paper every day for eight days. Finish full revision of all eight papers by **9 December**; during the exam week use only file 06 and your mistake log. Numerical papers (6, 8, 10, 11, 12 and the OM half of 9) need daily practice; laws, tax, audit and SM need answer-writing with section numbers and case facts. Aim for 60+ in your strongest paper of each group to protect the 50% aggregate.

Resource (ICMAI official)	Link
Question papers – Syllabus 2022, June 2026 term	https://icmai.in/CIntStudents/CIntQuestionPaperList?menuId=1

Resource (ICMAI official)	Link
Question papers – Syllabus 2022, December 2025 term	https://icmai.in/CIntStudents/CIntQuestionPaperList?menuId=2
Question papers – Syllabus 2022, June 2025 term	https://icmai.in/CIntStudents/CIntQuestionPaperList?menuId=3
Question papers – Syllabus 2022, December 2024 term	https://icmai.in/CIntStudents/CIntQuestionPaperList?menuId=4
Study materials – Intermediate, Syllabus 2022	https://icmai.in/CIntStudents/StudyMaterials/2
Supplementary for the December 2026 term	https://icmai.in/CIntStudents/Supplementary_currentterm/index.html
Clarification on applicable law for December 2026 (15-09-2026)	https://dwpivt501gtb6.cloudfront.net/upload/students/Circulars/Clarification_Dec2026_20260915142245.pdf
Time table – Intermediate and Final, December 2026	https://dwpivt501gtb6.cloudfront.net/upload/students/December_2026_Inter_Final_20260813143653.pdf
CMA Prospectus and Syllabus 2022 (study weightage)	https://dwpivt501gtb6.cloudfront.net/upload/students/Syllabus2022/CMA_Prospectus_Syllabus_2022.pdf
Student announcements	https://www.icmai.in/CIntStudents/UpdateandAnnouncements

VERIFY **Facts marked** VERIFY

Exam rules, dates and applicable-law notices can be changed by ICMAI. Check the latest ICMAI announcements before you rely on them.