Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 10: Corporate Accounting and Auditing (CAA)

Last-Week Revision Plan & Exam Strategy

For the December 2026 term (Paper 10 on Sunday 13 December 2026, 2–5 pm) · 7-day plan · 3-hour strategy · Law as amended up to 31 May 2026

7-day plan | Time allocation | Answer formats | Formats and rates to memorise

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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.

1. Seven-day plan

Group II papers: **P9 Fri 11 Dec, P10 Sun 13 Dec, P11 Tue 15 Dec, P12 Thu 17 Dec 2026**. Friday 11 December is the P9 exam, so finish the heavy P10 numericals by Thursday and keep Saturday for a full mock and revision.

PLAN **Day-by-day**

Day	Session 1	Session 2
D-7 (Sun 6 Dec)	Ch 1–2: issue, forfeiture, underwriting, redemption, buy-back	Practice Set 1; D1–D3; Mock 1 Q2
D-6 (Mon 7 Dec)	Ch 3–4: Schedule III formats and notes; cash flow	Practice Set 2; D4, D5; **Mock 1 Q3** (full Schedule III)
D-5 (Tue 8 Dec)	Ch 5–6: bank, insurance, electricity; Ind AS 1, 2, 10, 19, 33, 37	Practice Set 3; D6–D9; Mock 2 Q4, Q5
D-4 (Wed 9 Dec)	Ch 7: audit basics, SAs, internal check and control, evidence	Practice Set 4 (Q1–Q5); D10
D-3 (Thu 10 Dec)	Ch 8: appointment, rotation, removal, rights, reports, CARO, cost and secretarial audit, audit committee, NFRA	Practice Set 4 (Q6–Q10); Mock 2 Q3
D-2 (Fri 11 Dec)	P9 exam day (2–5 pm) – morning: Ch 9 special entities (light)	Evening: Practice Set 5; audit forms and time limits
D-1 (Sat 12 Dec)	**Mock 2 (3 h)** or the June 2026 ICMAI paper	Formats sheet; NFRA, secretarial audit and Q8 entity answers

EXAM TIP **What to revise on the last day**

Schedule III skeleton; forfeiture and CRR entries; buy-back three tests; NPA rates; rebate formula; valuation surplus split; EPS steps; Ind AS 19 categories; the auditing tables – section numbers, forms (ADT, CRA, MR-3) and time limits.

2. Exam-hall strategy (3 hours)

Time	Action
First 10 minutes	Read the paper; choose **5 of Q2–Q8**. A balanced choice is Q2, Q3 (Schedule III) and Q5, plus two auditing questions – or three auditing if your numericals are weaker
0:10 – 0:40	**Q1 – 15 MCQs** – auditing MCQs are recall; do them first
0:40 – 2:50	Five questions, about **25 minutes each**; give Q3 up to 35 minutes
2:50 – 3:00	Check that every balance sheet totals and every theory answer quotes sections and forms

STRATEGY **Answer-writing rules**

- **Schedule III:** write the format first with all heads, then fill figures from working notes; even a mismatch keeps format marks.
- **Journal entries:** show narration-free entries with Dr/Cr columns; give the working for each figure (pro-rata, CRR, capital reserve).
- **Cash flow:** use the standard three-section layout and reconcile to closing cash.
- **Auditing theory:** one-line definition → 6–8 points with **section numbers, forms and time limits** → one-line conclusion. Applicability questions: list the thresholds in a table.

3. Formats and rates to memorise

Area	Key facts
Shares	Capital reserve = forfeited amount on re-issued shares − discount; underwriting commission ≤ 5% (shares), 2.5% (debentures)
Buy-back	≤ 25% of shares (equity); ≤ 25% of paid-up capital + free reserves (10% with Board approval); debt ≤ 2 × equity after buy-back; no further issue for 6 months; gap of 1 year between offers
Redemption	Only fully paid shares; CRR = nominal value redeemed out of profits; premium from securities premium
Cash flow	CFO = PBT + non-cash and non-operating items ± working-capital changes − tax; interest paid is financing (non-finance company)
Banks	NPA > 90 days; standard 0.4%; sub-standard 15%; doubtful secured 25% / 40% / 100%, unsecured 100%; rebate = bill × rate × days to maturity ÷ 365
Insurance	Surplus = fund − actuarial liability + interim bonus; policyholders' share less interim bonus = bonus payable
Ind AS	Basic EPS = (profit − preference dividend) ÷ weighted shares; TERP and adjustment factor for rights; bonus restates all periods; inventory at lower of cost and NRV
Auditing	First auditor 30 days (Board) / 90 days (EGM); term 5 years; rotation 5 / 5 + 5 years, cooling-off 5 years; removal − special resolution + CG approval (ADT-2); resignation ADT-3 in 30 days; fraud ≥ ₹1 crore → ADT-4; cost audit CRA-1/2/3/4; secretarial audit MR-3; SQC 1 − 7 years