Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 11: Financial Management and Business Data Analytics (FMDA)

Past Papers – Trend Analysis, Question Patterns & Official Links

Based on the ICMAI Intermediate papers of Dec 2024, June 2025, Dec 2025 and June 2026 (Syllabus 2022). Questions are summarised, not reproduced – download the official PDFs from the links below.

Official PDFs only | Paper structure | MCQ and descriptive trends | Answer patterns

Contents

1. Structure of the paper (unchanged in all four papers) 2
2. MCQ trends (Q1) 2
3. Descriptive trends (Q2–Q8) 2
4. How to use these papers 3
5. Official ICMAI papers (Paper 11) 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. Structure of the paper (unchanged in all four papers)

Part	Questions	Marks
Section A (compulsory)	Q1 – 15 MCQs, 2 marks each	30
Section B	Any **5 of Q2–Q8**, each 14 marks (two 7-mark parts)	70
Total	3 hours	100

Order in Section B: **Q2** markets theory + analytics · **Q3** ratios / cash flow · **Q4** statements + WACC · **Q5** capital budgeting · **Q6** working capital · **Q7** leverage, capital structure, dividend · **Q8** BDA theory.

2. MCQ trends (Q1)

Paper	Topics of the 15 MCQs
Dec 2024	Pie chart; EBIT from operating leverage; cause of operating leverage; liquidity ratios; effect of issuing debentures to pay creditors; interest coverage; value of the firm (NI approach); minimum CD issue size; credit-policy variables; EPS under a financing plan; data sorting; public cloud; growth under Gordon; cash conversion cycle
June 2025	Financial risk; GDR; payback reciprocal; commercial paper; operating cycle; financial leverage; Gordon price; MM dividend irrelevance; Walter's model; effect of transactions on ratios; anomaly detection; data analysis; CNN algorithm
Dec 2025	Market capitalisation; liquidity; effective annual rate; monetary vs credit policy; NRI / PIO investment; depreciation and tax; interest coverage; cost of preference shares; profitability index from payback data; payback reciprocal; EOQ; operating cycle; random variables; data-presentation architecture
June 2026	Interest-rate risk; coefficient of variation; annuity value; offer for sale; T-bill price; earnings yield; D/E and risk; cost of debt with premium and flotation; CAPM inputs; interest-exclusion principle; sunk cost; EOQ; sales from collection period; range check; density map

TREND How MCQs are framed

- About **two-thirds are short numericals** (leverage, EOQ, payback reciprocal, Gordon, T-bill price, annuity) – keep a calculator routine and the formula sheet in Section 3 of the plan.
- **Leverage and operating/cash cycle** came in three of four papers; **payback reciprocal** twice in a row.
- **3–4 BDA MCQs** every time – chart types, cloud types, validation checks, ML terms.

3. Descriptive trends (Q2–Q8)

Paper	Financial management (Q2–Q7)	Data analytics (Q2(b), Q8)
Dec 2024	Commercial paper; ratios + Altman Z-score; common-size income statement; WACC (book value); NPV with working capital; IRR; working capital on cash-cost basis; EOQ; MM dividend; leverages	Descriptive analytics; data ethics; business intelligence
June 2025	Primary vs secondary market; EPS, BVPS, payout; cash from operations; comparative statement; WACC (market value); NPV and PI of three projects; new product with working capital; net working capital; credit policy; Walter; leverages	Predictive analytics; phases of digitisation; data-processing steps
Dec 2025	Repo; investor ratios; statement-based ratios; trend analysis; WACC for expansion; capital rationing (indivisible); NPV, payback, discounted payback, PI; working-capital statement; EOQ with discounts; traditional approach; EBIT-EPS of three debt plans	Data mining; transforming data into decision-relevant information; steps of data analytics
June 2026	Credit rating; ratios; financing cash flow; common-size income statement; cost of additional finance; NPV with working capital; payback of two machines; working capital from cost sheet; credit policy; financing plans with P/E; leverages under two plans	Prescriptive analytics; data analytics for lean finance; data visualisation in report design

TREND Recurring patterns

1. **Q4(b) WACC, Q5 capital budgeting and Q6 working capital came every time** – these 42 marks are the core of your preparation.
2. **Q6(b)** alternates **EOQ** (Dec terms) with **credit policy** (June terms).
3. **Q7** almost always has a **leverage** part; the other part rotates between dividend models and capital structure.
4. **BDA theory is predictable:** the four types of analytics in Q2(b) and two process questions in Q8 – write steps in numbered lists.

4. How to use these papers

1. Download the June 2026 paper; attempt it in 3 hours.
2. Solve every Q3–Q7 numerical from the four papers – the structures repeat.
3. Prepare one-page answers for descriptive, diagnostic, predictive and prescriptive analytics; digitisation; data validation; visualisation; money-market instruments; credit rating.

5. Official ICMAI papers (Paper 11)

Paper	Link
June 2026	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/June_2026/Syllabus_2022/33b18f78-f453-4fdd-8282-af4cf28547ee_P11_FMDA_JUNE_2026_20260616173541.pdf
December 2025	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/syllabus2022/Dec25/Paper11.pdf
June 2025	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/syllabus2022/June25/Paper11.pdf
December 2024	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/syllabus2022/Dec24/Paper11.pdf

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