Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

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

Last-Week Revision Plan & Exam Strategy

For the December 2026 term (Paper 11 on Tuesday 15 December 2026, 2–5 pm) · 7-day plan · 3-hour strategy · Formula sheet

7-day plan | Time allocation | Answer formats | Formula sheet

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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**. P11 revision runs alongside P9 and P10, so the plan starts a week out with light sessions and goes full-time on Monday 14 December.

PLAN **Day-by-day**

Day	Session 1	Session 2
D-7 (Tue 8 Dec)	Ch 1–2: TVM, risk, markets and instruments	Practice Set 1; D1
D-6 (Wed 9 Dec)	Ch 3: ratios, balance sheet from ratios, cash flow, common-size and trend	Practice Set 2 (Q1–Q5); D2, D3; Mock 1 Q3
D-5 (Thu 10 Dec)	Ch 4: sources of finance, cost of capital, WACC	Practice Set 2 (Q6–Q10); D4; Mock 2 Q4
D-4 (Fri 11 Dec)	P9 exam day – morning: Ch 5 capital budgeting (light)	Evening: Practice Set 3; D5
D-3 (Sat 12 Dec)	Ch 6: working capital, EOQ, credit policy, cash models	Practice Set 4 (Q1–Q5); D6, D7; Mock 1 Q6
D-2 (Sun 13 Dec)	P10 exam day – evening: Ch 7 leverage, EBIT-EPS, capital structure, dividends	Practice Set 4 (Q6–Q10); D8, D9
D-1 (Mon 14 Dec)	**Mock 2 (3 h)** or the June 2026 ICMAI paper	Ch 8–11 BDA; Practice Set 5; D10; formula sheet

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

NPV layout with tax and working capital; IRR interpolation; working-capital statement format; EOQ and discount test; credit-policy statement; DOL/DFL/DCL; indifference point; Walter, Gordon and MM; the four types of analytics; data-validation checks and chart types.

2. Exam-hall strategy (3 hours)

Time	Action
First 10 minutes	Read the paper; choose **5 of Q2–Q8**. The safest set is Q4, Q5, Q6 and Q7 plus either Q3 (ratios) or Q8 (BDA theory)
0:10 – 0:45	**Q1 – 15 MCQs** – about 10 are short calculations; skip any that take more than 3 minutes and return later
0:45 – 2:50	Five questions, about **25 minutes each**
2:50 – 3:00	Check discount factors, tax effects and that every answer ends with a recommendation

STRATEGY **Answer-writing rules**

- **Numericals:** state the formula, show working notes, put the answer in a table and end with a one-line **decision** ("Accept Project B", "Take the discount").
- **Capital budgeting:** separate initial outlay, annual CFAT (EBT → tax → add depreciation) and terminal flow (salvage + working capital); use the given PV factors.
- **Working capital:** show each current asset at cost (or cash cost) with the period used; deduct creditors and expenses outstanding; add the safety margin only at the end.
- **BDA theory:** definition → 5–7 numbered steps or features → a finance example (credit scoring, fraud detection, cash forecasting) → one-line conclusion.

3. Formula sheet

Area	Formula
TVM	FV = $P(1 + r)^n$; PV of annuity = $A[1 - (1 + r)^{-n}] \div r$; perpetuity = $A \div r$; effective rate = $(1 + r/m)^m - 1$
Ratios	ROA = margin × asset turnover; ROE = PAT ÷ equity; earnings yield = EPS ÷ price; collection period = debtors ÷ credit sales × 365
Cost of capital	Kd = $I(1 - t) \div NP$; Kp = $D \div NP$; Ke = $D_1 \div P_o + g$; CAPM Ke = $Rf + \beta(Rm - Rf)$; $g = b \times r$
Capital budgeting	NPV = PV inflows − outlay; PI = PV inflows ÷ outlay; IRR = $L + NPV_L \div (NPV_L - NPV_H) \times (H - L)$; EAC = PV cost ÷ PVAF
Working capital	Operating cycle = RM + WIP + FG + debtors − creditors periods; EOQ = $\sqrt{(2AO \div C)}$; cost of forgoing discount = $d \div (100 - d) \times 365 \div$ (credit − discount days)
Cash models	Baumol C = $\sqrt{(2TF \div i)}$; Miller–Orr spread = $3 \times (¾ \times F \times \sigma^2 \div i)^{⅓}$, return point = L + spread ÷ 3
Leverage	DOL = C ÷ EBIT; DFL = EBIT ÷ EBT (less pref. dividend grossed up); DCL = DOL × DFL
Capital structure	Indifference: $(X - I_1)(1 - t) \div N_1 = (X - I_2)(1 - t) \div N_2$; NI: V = S + D; NOI: V = EBIT ÷ Ko
Dividend	Walter P = $[D + (r \div Ke)(E - D)] \div Ke$; Gordon P = $E(1 - b) \div (Ke - br)$; MM $P_o = (D_1 + P_1) \div (1 + Ke)$