Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 12: Management Accounting (MA)

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 12) 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, or one 14-mark problem)	70
Total	3 hours	100

Order in Section B: **Q2** theory + ABC · **Q3** decisions / CVP / transfer pricing · **Q4** CVP and decisions · **Q5** variances · **Q6** budgets · **Q7** divisional performance + learning curve · **Q8** decision theory + responsibility accounting.

2. MCQ trends (Q1)

Paper	Topics of the 15 MCQs
Dec 2024	Behaviour criteria; ABC cost allocation between two products; cost driver of order processing; profit from sales and P/V; BEP in sales value; standard production per shift; odd one out among transfer-pricing methods; ZBB; WDV and depreciation in a decision; RI formula; learning-curve conditions; make or buy of a component; GST-inclusive material cost; DuPont drivers of ROE
June 2025	"Period of lost relevance"; ABC allocation process; BEP from given sales; differential cost; profits/losses of a new product; variable-cost transfers; standard costing data; budget slack; traditional budgeting features; ratio-based question; special gadget make or buy; 80% learning curve; operating assets for ROI; control-report item; Hurwicz α
Dec 2025	Characteristics of MA; who performs MA in a finance firm; production data; ABC cost object; two-product mix at 3 : 2; P/V from fall in sales and profit; choice of two machines; transfer-pricing methods; budget vs actual; standard hours and efficiency; ROI/RI of a division; responsibility-centre type; three investment options; two projects under risk
June 2026	MA as a discipline; lean / waste reduction; ABC for three products; value-added vs non-value-added; budgeted profit; BEP and variable cost; four products and a limiting factor; transfer-pricing method introduced to overcome problems (dual pricing); sales price variance; standard time; fixed budget definition; EVA/RI from net income; focus of responsibility accounting; project payoffs; regret table

TREND How MCQs are framed

- About **half are short numericals** – BEP, P/V, ABC rates, efficiency, RI – solvable in 2–3 minutes.
- **Transfer-pricing methods** came in every paper; **learning-curve** and **Hurwicz / regret** questions in most.
- Every module gets at least one MCQ – do not skip responsibility accounting or decision theory.

3. Descriptive trends (Q2–Q8)

Paper	Q2–Q4 (theory, ABC, decisions)	Q5–Q8 (variances, budgets, performance, decision theory)
Dec 2024	MA vs cost accounting; ABC for three products; hotel room-tariff costing; CVP data; key factor (mobile phones)	Full variance analysis; material mix (blending); functional budgets; cost-sheet based measures; learning curve for 16 units; farm-well decision tree; responsibility accounting
June 2025	Changed business world; ABC for ice-cream flavours; capacity and pricing problem (dyes); CVP; capacity utilisation and pricing	Operating-results reconciliation; sales variances; annual budget; divisional ROI/RI; balanced scorecard; five projects with probabilities (EMV); responsibility centres
Dec 2025	MA vs financial accounting; ABC for robots; make or buy of components; cost-plus transfer pricing; trip pricing; tin-container make or buy	Standard costs of three products; mix and yield; flexible budget at 50%; cash budget; divisional performance; learning curve (boats); new-product decision tree; responsibility reporting
June 2026	Scope of MA; ABC for two products; product decision; profit-centre transfer pricing; two products with fixed costs; pricing at 80% capacity	Labour-gang variances; overhead variances; department budgets; flexible budget at 5,000 units; EVA from net profit; learning curve (bamboo); decision tree; types of responsibility centres

TREND **Recurring patterns**

1. **Q2(b) ABC, Q5 variances, Q7(b) learning curve and Q8(a) decision tree** are the fixed points of the paper – 49 marks of predictable numericals.
2. **Q3** can be a single 14-mark case (hotel tariff, product mix) – read every condition and set out working notes.
3. **Q6** mixes budgets with sales or mix variances; flexible budgets at capacity levels repeat.
4. **Theory** is short and predictable: MA scope and comparisons in Q2(a), balanced scorecard or responsibility accounting in Q7(b)/Q8(b).

4. How to use these papers

1. Download the June 2026 paper; attempt it in 3 hours.
2. Solve every ABC, variance, learning-curve and decision-tree question from the four papers – the structures repeat.
3. Prepare one-page answers for MA vs cost/financial accounting, the changing role of the management accountant, the balanced scorecard, responsibility centres and reporting.

5. Official ICMAI papers (Paper 12)

Paper	Link
June 2026	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/June_2026/Syllabus_2022/991788da-bad3-446f-8e18-888edbf27959_P12_CAA_JUNE%202026.pdf
December 2025	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/syllabus2022/Dec25/Paper12.pdf
June 2025	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/syllabus2022/June25/Paper12.pdf
December 2024	https://dwpivt501gtb6.cloudfront.net/upload/students/QuestionPaper/syllabus2022/Dec24/Paper12.pdf

The June 2026 file is named "P12_CAA" on the ICMAI server but contains the Paper 12 Management Accounting question paper.

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