

What After CMA Foundation?

Complete Guide to CMA Intermediate 2026 | Registration · Syllabus · Exam Pattern · Preparation Tips

After clearing the CMA Foundation exam, the next step in your journey to becoming a certified **Cost and Management Accountant (CMA)** is the **CMA Intermediate course**, conducted by the Institute of Cost Accountants of India (ICMAI). The CMA Intermediate exam evaluates your proficiency in cost and management accounting, strategic management, and financial management. Completing CMA Intermediate opens the gateway to the final and most prestigious stage — **CMA Final**.

Parameter	Details
Conducting Body	Institute of Cost Accountants of India (ICMAI)
Eligibility	Passed CMA Foundation exam (ICMAI)
Course Fee	INR 23,100 (payable before Jan 31 for June / July 31 for Dec term)
Exam Sessions	Twice a year — June & December
June 2026 Exam Dates	June 11–18, 2026 (Intermediate & Final)
Result Date	August 05, 2026 (CMA Inter June 2026)
Passing Criteria	Min. 40% in each paper + 50% aggregate per group
Groups	Two groups — Group I (Papers 5–8) and Group II (Papers 9–12)
Mode	Centre-based offline written exam

CMA Inter Registration 2026 — Step-by-Step Process

There are two separate forms for CMA Inter: the **Admission Form** (enrolment to the course — open throughout the year) and the **Exam Form** (released along with exam dates, to appear in a specific session). Both must be completed at the right time.

1 Check Eligibility

Ensure you have passed the CMA Foundation exam conducted by ICMAI. Only Foundation-cleared candidates can enrol in the CMA Intermediate course.

2 Fill CMA Inter Admission Form (Enrolment)

Visit icmai.in → Click 'Students' → 'Online Admission'. Fill the CMA Intermediate admission form online or download the offline form, fill it, and submit it with attested documents to your regional council office. This is a one-time registration.

3 Pay Course Fee

Pay fee before Jan 31 if targeting June Session and before July 31 if targeting the December session. Fee is payable online via the ICMAI portal.

4 Fill Exam Form (per session)

Once enrolled, fill the CMA exam form separately for each session you wish to appear for. The exam form is released along with the official exam dates. For June 2026: last date was April 10 (late fee: April 11–17, INR 500 extra).

5 Get Registration Number & Login

After admission form submission, ICMAI issues a unique registration number. Use this number to log in to the ICMAI portal, download study material, and track all future communications including admit card and results.

6 Download Admit Card

Admit card is released ~10 days before the exam date. Download it using your registration number from icmai.in. Carry a hard copy to the exam hall — no digital copies allowed.

■ **December 2026 Registration Deadline:** Candidates planning to appear for the December 2026 term must complete enrolment and pay the course fee on or before **July 31, 2026**. ICMAI may or may not extend this deadline — monitor icmai.in regularly.

CMA Inter Registration & Exam Fee Summary

Fee Type	Amount	Payment Deadline
Course Admission Fee (one-time)	INR 23,100	Jan 31 (June term) / Jul 31 (Dec term)
Exam Form Fee — Inland Centre	—	Released with exam dates each session
Late Exam Form Fee	INR 500 extra	Late window (typically 7 days after regular deadline)

CMA Intermediate Syllabus 2026 (Syllabus 2022)

ICMAI follows the **CMA Syllabus 2022** for all current examinations. The Intermediate course is divided into **two groups**, each containing four papers (total 8 papers). Candidates can appear for one or both groups in a single session. Note: ICMAI is transitioning to a new **CMA Syllabus 2026** (with AI & data analytics) — exams under the new syllabus are expected from June 2027 onwards.

Group 1 — CMA Intermediate (Papers 5–8)

Paper	Subject	Key Topics
Paper 5	Financial Accounting	Accounting Standards, Financial Statements, Depreciation, Provisions, Company Accounts
Paper 6	Laws & Ethics	Companies Act 2013, Business Laws, Ethics & Governance, Corporate Compliance
Paper 7	Direct & Indirect Taxation	Income Tax Act, GST Framework, TDS, Tax Planning, Assessment Procedures
Paper 8	Cost Accounting	Cost Concepts, Material, Labour & Overhead Costing, Process & Standard Costing, CVP Analysis

Group 2 — CMA Intermediate (Papers 9–12)

Paper	Subject	Key Topics
Paper 9	Operations Management & Strategic Management	Production Planning, Supply Chain, Operations Research, Business Strategy, SWOT
Paper 10	Corporate Accounting & Reporting	Consolidated Financial Statements, Valuation, Financial Reporting Standards, M&A;
Paper 11	Financial Management & Business Data Analytics	Capital Budgeting, Working Capital, Ratio Analysis, Data Analytics, Financial Modelling
Paper 12	Management Accounting	Budgetary Control, Variance Analysis, Responsibility Accounting, Decision Making

■ **New Syllabus Alert:** ICMAI is transitioning to CMA Syllabus 2026 which will include Artificial Intelligence and Data Analytics as part of the curriculum. Study materials are expected within 2026 and exams under the new syllabus are likely to begin from **June 2027**. The 2022 syllabus will be completely phased out by June 2028.

CMA Intermediate Exam Pattern 2026

The CMA Intermediate exam follows a consistent structure across all 8 papers. Candidates can choose to appear for Group I, Group II, or both groups in a single session. Each paper is conducted on a separate day.

Parameter	Details
Exam Mode	Offline centre-based written exam
Number of Papers	8 papers total (4 in Group I + 4 in Group II)
Marks per Paper	100 marks per paper
Exam Duration	3 hours per paper
Question Type	Mix of Objective (MCQ) and Subjective (descriptive) questions
Passing Marks	Minimum 40% in each individual paper + 50% aggregate in the group
Exemption Rule	Exemption from individual paper if 60%+ marks are secured
Negative Marking	No negative marking
Group Flexibility	Candidates can attempt Group I only, Group II only, or both groups together
Exam Frequency	Twice a year — June and December
June 2026 Exam Dates	June 11 to June 18, 2026

■ **Passing Strategy:** Since you need 40% in each paper AND 50% aggregate per group, do not leave any paper completely unprepared. A very low score in one paper forces you to score much higher in the remaining papers to meet the aggregate. Consistent 50–55% across all four papers is a safe target.

CMA Intermediate Preparation Tips 2026

To clear CMA Intermediate in the first attempt, you need the right strategy, consistent effort, and smart revision. Experts recommend a minimum of **8–10 hours of focused study per day per group for at least 3 months** before the exam. Here are the most effective preparation tips:

1 Strengthen Concepts First

The CMA Intermediate syllabus is deep and concept-heavy. Begin with understanding — not memorising. Start with Cost Accounting and Direct Taxation as they have high weightage and require strong conceptual clarity. High school and graduation-level textbooks help revisit fundamentals.

2 Follow the ICAI Study Material

ICAI provides official study material for each paper. This is your primary resource — it covers exactly what is tested. Download it free from icmai.in or purchase the printed version. Read each module systematically before supplementing with coaching notes.

3 Cover the Full Syllabus — Leave Nothing

Unlike CA, CMA's structured modules guide you on exactly what is tested. Go through every chapter and every topic. Focus extra time on papers with high marks weightage: Paper 7 (Taxation), Paper 8 (Cost Accounting), and Paper 11 (Financial Management).

4 Practice Previous Year Question Papers

Solve at least the last 5 years' question papers for each paper. This reveals which topics are repeatedly tested, gives you a feel for the question style (MCQ vs descriptive), and helps you identify your weak areas early enough to address them.

5 Attempt Full-Length Mock Tests

Take at least one full mock test per paper under 3-hour timed conditions. This improves your exam stamina, time management, and answer presentation. Download the official ICAI practice test papers from icmai.in and solve them in exam-like conditions.

6 Use Smart Revision Techniques

Prepare concise handwritten revision notes for each chapter — formulas, key definitions, statutory provisions, and important case laws. Review these in the last 2 weeks. Evaluate your progress weekly and spend extra time on weak papers.

7 Avoid Distractions in the Final 3 Months

The 90 days before the exam are critical. Minimise social commitments and reduce screen time. Create a paper-wise timetable allocating more time to tougher subjects. Stick to the schedule — consistency over intensity.

8 Don't Ignore Soft Law and Ethics Papers

Paper 6 (Laws & Ethics) is often underestimated. It requires thorough reading of relevant provisions of the Companies Act 2013 and GST. A good score here can significantly boost your overall group aggregate. Do not leave it for last-minute preparation.

■ **After Clearing CMA Intermediate** → You become eligible for the **CMA Final course** — the last stage to achieve the CMA designation. CMA Final has two groups (Group III & Group IV, Papers 13–20) covering advanced topics including Strategic Financial Management, Cost & Management Audit, Corporate Laws, and Strategic Performance Management. Course fee: INR 25,000.

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