CMA FINAL

Part-wise Test Series

Test Schedule and Syllabus

For the June 2027 attempt

Starts: 15th February 2027 | Papers valid till: 30th June 2027
All papers are provided at once on the start date. Write any test at your own pace till 30th June 2027.
5 part tests for each subject, each covering a group of chapters as listed below, followed by 2 Full Syllabus Tests.
Papers follow the latest ICMAI pattern and study material.

Corporate and Economic Laws (CEL)

Test	Chapters Covered
Part Test 1	CH 1 (Part 1) to CH 2: The Companies Act, 2013 (Part 1); The Companies Act, 2013 (Part 2); Insolvency and Bankruptcy Code, 2016
Part Test 2	CH 3 to CH 5: Corporate Governance and Social Responsibility and Sustainability; SEBI Regulations; The Competition Act, 2002
Part Test 3	CH 6 to CH 7: Foreign Exchange Management Act, 1999; Laws and Regulations related to Banking Sector
Part Test 4	CH 8 to CH 9: Laws and Regulations related to Insurance Sector; Specific Legal Provisions related to MSME Sector
Part Test 5	CH 10 to CH 11: Laws and Regulations related to Cyber Security and Data Privacy; Laws and Regulations related to Anti-Money Laundering
Full Test 1	Full Syllabus Test 1 (100 Marks, 3 Hours)
Full Test 2	Full Syllabus Test 2 (100 Marks, 3 Hours)

Strategic Financial Management (SFM)

Test	Chapters Covered
Part Test 1	CH 1 to CH 4: Investment Decisions, Project Planning and Control; Evaluation of Risky Proposal for Investment Decisions; Leasing Decisions; Securitization
Part Test 2	CH 5 to CH 8: Introduction (Portfolio Management); Equity and Bond Valuation and Evaluation of Performance; Mutual Funds; Portfolio Theory and Practice
Part Test 3	CH 9 to CH 11: Asset Pricing Theories; Portfolio Performance Evaluation and Portfolio Revision; Efficient Market Hypothesis
Part Test 4	CH 12 to CH 14: Risks in Financial Market; Financial Derivatives - Instruments for Risk Management; The International Financial Environment
Part Test 5	CH 15 to CH 17: Foreign Exchange Market; Foreign Exchange Risk Management; Digital Finance
Full Test 1	Full Syllabus Test 1 (100 Marks, 3 Hours)
Full Test 2	Full Syllabus Test 2 (100 Marks, 3 Hours)

Direct Tax Laws and International Taxation (DIT)

Test	Chapters Covered
Part Test 1	CH 1 to CH 3: Assessment of Income and Computation of Tax Liability of Various Entities; Tax Management, Return and Assessment Procedure; Grievance Redressal
Part Test 2	CH 4 to CH 6: Penalties and Prosecutions; Business Restructuring; Different Aspects of Tax Planning
Part Test 3	CH 7 to CH 9: CBDT and Other Authorities; E-commerce Transaction and Liability in Special Cases; Income Computation and Disclosure Standards (ICDS)
Part Test 4	CH 10 to CH 12: Black Money Act, 2015; Case Study; Double Taxation and Avoidance Agreements (DTAA) [Sec. 90, 90A and 91]
Part Test 5	CH 13 to CH 14: Transfer Pricing; GAAR
Full Test 1	Full Syllabus Test 1 (100 Marks, 3 Hours)
Full Test 2	Full Syllabus Test 2 (100 Marks, 3 Hours)

Strategic Cost Management (SCM)

Test	Chapters Covered
Part Test 1	CH 1 to CH 3: Introduction to Strategic Cost Management; Quality Cost Management; Decision Making Techniques
Part Test 2	CH 4 to CH 6: Activity Based Management and Just in Time (JIT); Evaluating Performance; Linear Programming
Part Test 3	CH 7 to CH 9: Transportation; Assignment; Game Theory
Part Test 4	CH 10 to CH 12: Simulation; Network Analysis - PERT, CPM; Learning Curve
Part Test 5	CH 13 to CH 15: Business Application of Maxima and Minima; Business Forecasting Models - Time Series and Regression Analysis; Introduction to Tools for Data Analytics
Full Test 1	Full Syllabus Test 1 (100 Marks, 3 Hours)
Full Test 2	Full Syllabus Test 2 (100 Marks, 3 Hours)

Cost and Management Audit (CMAD)

Test	Chapters Covered
Part Test 1	CH 1 to CH 4: Basics of Cost Audit; Companies (Cost Records and Audit) Rules, 2014 (as amended); Cost Auditor; Overview of Cost Accounting Standards and GACAP
Part Test 2	CH 5 to CH 8: Cost Auditing and Assurance Standards; Cost Audit Programme; Cost Audit Documentation, Audit Process and Execution; Preparation and Filing of Cost Audit Report
Part Test 3	CH 9 to CH 12: Basics of Management Audit; Management Reporting Issues and Analysis; Management Audit in Different Functions; Evaluation of Corporate Image
Part Test 4	CH 13 to CH 15: Information Systems Security Audit; Internal Control and Internal Audit; Operational Audit and Internal Audit under Companies Act, 2013
Part Test 5	CH 16 to CH 18: Audit of Different Service Organizations; Forensic Audit; Anti-Money Laundering
Full Test 1	Full Syllabus Test 1 (100 Marks, 3 Hours)
Full Test 2	Full Syllabus Test 2 (100 Marks, 3 Hours)

Corporate Financial Reporting (CFR)

Test	Chapters Covered
Part Test 1	CH 1 to CH 2: Specific Accounting Standards; Valuation of Shares (Including Determination of Goodwill, Post Valuation of Tangible and Intangible Assets)
Part Test 2	CH 3 to CH 4: Accounting of Financial Instruments; NBFCs - Provisioning Norms, Accounting and Reporting
Part Test 3	CH 5 to CH 6: Accounting for Business Combinations and Restructuring; Consolidated Financial Statements and Separate Financial Statements
Part Test 4	CH 7: Recent Developments in Financial Reporting
Part Test 5	CH 8: Government Accounting in India
Full Test 1	Full Syllabus Test 1 (100 Marks, 3 Hours)
Full Test 2	Full Syllabus Test 2 (100 Marks, 3 Hours)

Indirect Tax Laws and Practice (ITLP)

Test	Chapters Covered
Part Test 1	CH 1 to CH 6: Supply under GST - A Refresh; Time of Supply (Advanced); Place of Supply; Valuation (Advanced); Input Tax Credit (Advanced); Zero Rated Supplies and Deemed Exports
Part Test 2	CH 7 to CH 12: TDS & TCS under GST; E-way Bill; GST Refunds - Inverted Duty Structure and Zero-rated Supplies; GST Returns; Accounts and Records; GST Annual Return and GST Audit Return
Part Test 3	CH 13 to CH 17: Transition to GST (Transitional Provisions); Dispute Resolution Mechanism under GST; Inspection, Search, Seizure, Arrest and Prosecution; Anti-profiteering; Walk through of GSTN Portal
Part Test 4	CH 18 to CH 22: Valuation and Related Party Transactions; Customs Procedures - Baggage & Courier/Post; Manufacture in Bond; Duty Drawback; Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017
Part Test 5	CH 23 to CH 27: Remission of Duties; Refund; Trade Facilitation Measures; Export Promotion Schemes under Foreign Trade Policy; Special Economic Zone Scheme (With Amended SEZ Rules)
Full Test 1	Full Syllabus Test 1 (100 Marks, 3 Hours)
Full Test 2	Full Syllabus Test 2 (100 Marks, 3 Hours)