CMA FINAL - PART-WISE TEST SERIES

FOR JUNE 2027 ATTEMPT

PAPERS VALID TILL: 30TH JUNE 2027

All papers are available immediately on enrolment. 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 (100 marks, 3 hours each). Papers follow the latest ICMAI pattern and study material.

CORPORATE AND ECONOMIC LAWS (CEL)

Test	Chapters	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	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

STRATEGIC FINANCIAL MANAGEMENT (SFM)

Test	Chapters	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	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

DIRECT TAX LAWS AND INTERNATIONAL TAXATION (DIT)

Test	Chapters	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	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

STRATEGIC COST MANAGEMENT (SCM)

Test	Chapters	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	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

COST AND MANAGEMENT AUDIT (CMAD)

Test	Chapters	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	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

CORPORATE FINANCIAL REPORTING (CFR)

Test	Chapters	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	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

INDIRECT TAX LAWS AND PRACTICE (ITLP)

Test	Chapters	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	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

ELECTIVE (PAPER 20A): STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION

Test	Chapters	Chapters Covered
Part Test 1	CH 1 to CH 2	Introduction to Performance Management; Performance Measurement, Evaluation and Improvement Tools
Part Test 2	CH 3 to CH 4	Economic Efficiency of the Firm - Performance Analysis; Enterprise Risk Management
Part Test 3	CH 5 to CH 6	Fundamentals of Business Valuation; Laws and Compliance in Business Valuation
Part Test 4	CH 7 to CH 8	Business Valuation Methods and Approaches; Valuation of Assets and Liabilities
Part Test 5	CH 9	Valuation in Mergers and Acquisitions
Full Test 1	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

ELECTIVE (PAPER 20B): RISK MANAGEMENT IN BANKING AND INSURANCE

Test	Chapters	Chapters Covered
Part Test 1	CH 1 to CH 2	Introduction to Risk Management; Interest Rate Risk and Market Risk
Part Test 2	CH 3	Credit Risk and Liquidity Risk
Part Test 3	CH 4 to CH 5	Sovereign Risk and Insolvency Risk; Operational Risk and Off-Balance Sheet Risk
Part Test 4	CH 6 to CH 7	Introduction to Insurance Business; Insurance Intermediaries, General Insurance, Health Insurance and Life Insurance
Part Test 5	CH 8	Managing Risk in Insurance Business
Full Test 1	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

ELECTIVE (PAPER 20C): ENTREPRENEURSHIP AND START UP

Test	Chapters	Chapters Covered

Part Test 1	CH 1 to CH 2	Entrepreneurial Skill Sets; The Entrepreneurial Ecosystem
Part Test 2	CH 3	Idea to Action
Part Test 3	CH 4 to CH 5	Value Addition; Scalability, Scaling up and Stabilisation of Sustainable Business
Part Test 4	CH 6	Risk Management Strategies
Part Test 5	CH 7 to CH 8	Leadership; Types of New Age Business
Full Test 1	**All**	**Full Syllabus Test 1 (100 Marks, 3 Hours)**
Full Test 2	**All**	**Full Syllabus Test 2 (100 Marks, 3 Hours)**

Chapter numbers follow the ICMAI study notes. Paper 20 is an elective: the student writes the tests of the one elective chosen (20A, 20B or 20C).