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FOR DECEMBER 2026**



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# EMPOWERING FUTURE *CAs*

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ICAI F. President CA Aniket Talati

# CMA Final Course

## CHAPTER WISE TEST SERIES FOR DECEMBER 2026

### STUDENT CAN ATTEMPT ANY TEST TILL 31 DECEMBER 2026

- **Note:** If a student is opting for only a few subjects, then he/she can check the Syllabus of the related subjects only
- Latest Exam Pattern of ICMAI (Lengthy application based questions, Lengthy MCQs, unseen questions etc.) are thoroughly included in the papers. **The papers will be lengthier than the test papers of the previous attempts.**
- All amendments applicable for **DECEMBER 2026** are included in the test papers.
- New Course Study Notes will be provided with unlimited doubt solving till the exams.
- **Live new MCQs/Case Study MCQ Test series** will be provided with proper detailed reason.
- **New questions other than ICMAI** will be provided as per latest pattern of ICMAI (Refund guaranteed if new questions are not provided)

## CORPORATE AND ECONOMIC LAWS (CEL)

<b>Section A: Corporate Laws</b>		
<b>Test No.</b>	<b>Chapter No.</b>	<b>Chapter Name</b>
Test – 1	CH – 1	The Companies Act, 2013 (part-1)(Unit 1.1.to 1.5)
Test – 2	CH – 1	The Companies Act, 2013(part-2) (Unit 1.6.to 1.9)
Test – 3	CH – 2	Insolvency and Bankruptcy Code, 2016
Test – 4	CH – 3	Corporate Governance and Social Responsibility and Sustainability
<b>Section B: Economic Laws and Regulations</b>		
Test – 5	CH – 4	SEBI Regulations
Test – 6	CH – 5	The Competition Act, 2002
Test – 7	CH – 6	Foreign Exchange Management Act, 1999

Test – 8	CH – 7	Laws and Regulations related to Banking Sector
Test - 9	CH - 8	Laws and Regulations related to Insurance Sector
Test - 10	CH – 9	Specific Legal Provisions related to MSME Sector
Test - 11	CH - 10	Laws and Regulations related to Cyber Security and Data Privacy
Test - 12	CH - 11	Laws and Regulations related to Anti-Money Laundering
<b>FULL TEST – 1</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>
<b>FULL TEST – 2</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>

## **STRATEGIC FINANCIAL MANAGEMENT (SFM)**

<b>Section A: Investment Decisions</b>		
<b>Test No.</b>	<b>Chapter No.</b>	<b>Chapter Name</b>
Test – 1	CH – 1	Investment Decisions, Project Planning and Control
Test – 2	CH – 2	Evaluation of Risky Proposal for Investment Decisions
Test – 3	CH – 3	Leasing Decisions
Test – 4	CH – 4	Securitization
<b>Section B: Security Analysis and Portfolio Management</b>		
Test – 5	CH – 5	Introduction
Test – 6	CH – 6	Equity and Bond Valuation and Evaluation of Performance
Test – 7	CH – 7	Mutual Funds
Test – 8	CH – 8	Portfolio Theory and Practice
Test – 9	CH – 9	Asset Pricing Theories
Test - 10	CH – 10	Portfolio Performance Evaluation and Portfolio Revision
Test - 11	CH – 11	Efficient Market Hypothesis
<b>Section C: Financial Risk Management</b>		
Test - 12	CH – 12	Risks in Financial Market
Test – 13	CH – 13	Financial Derivatives - Instruments for Risk Management
<b>Section D: International Financial Management</b>		
Test – 14	CH – 14	The International Financial Environment
Test – 15	CH – 15	Foreign Exchange Market
Test – 16	CH – 16	Foreign Exchange Risk Management
<b>Section E: Digital Finance</b>		
Test – 17	CH – 17	Digital Finance
<b>FULL TEST – 1</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>
<b>FULL TEST – 2</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>

## **DIRECT TAX LAWS AND INTERNATIONAL TAXATION (DIT)**

<b>Section A: Direct Tax Laws</b>		
<b>Test No.</b>	<b>Chapter No.</b>	<b>Chapter Name</b>
Test – 1	CH – 1	Assessment of Income and Computation of Tax Liability of Various Entities
Test – 2	CH – 2	Tax Management, Return and Assessment Procedure
Test – 3	CH – 3	Grievance Redressal
Test – 4	CH – 4	Penalties and Prosecutions
Test – 5	CH – 5	Business Restructuring
Test – 6	CH – 6	Different Aspects of Tax Planning
Test – 7	CH – 7	CBDT and Other Authorities
Test – 8	CH – 8	E-commerce Transaction and Liability in Special Cases
Test – 9	CH – 9	Income Computation and Disclosure Standards (ICDS)
Test – 10	CH – 10	Black Money Act, 2015
Test – 11	CH – 11	Case Study
<b>Section B: International Taxation</b>		
Test – 12	CH – 12	Double Taxation and Avoidance Agreements (DTAA) [Sec.90. 90A and 91]
Test – 13	CH – 13	Transfer Pricing
Test – 14	CH – 14	GAAR
<b>FULL TEST – 1</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>
<b>FULL TEST – 2</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>

## **STRATEGIC COST MANAGEMENT (SCM)**

<b>Section A: Strategic Cost Management for Decision Making</b>		
<b>Test No.</b>	<b>Chapter No.</b>	<b>Chapter Name</b>
Test – 1	CH – 1	Introduction to Strategic Cost Management
Test – 2	CH – 2	Quality Cost Management
Test – 3	CH – 3	Decision Making Techniques
Test – 4	CH – 4	Activity Based Management and Just in Time (JIT)
Test – 5	CH – 5	Evaluating Performance
<b>Section B: Quantitative Techniques in Decision Making</b>		
Test – 6	CH – 6	Linear Programming
Test – 7	CH – 7	Transportation
Test – 8	CH – 8	Assignment
Test – 9	CH – 9	Game Theory
Test – 10	CH – 10	Simulation

Test – 11	CH – 11	Network analysis – PERT, CPM
Test – 12	CH – 12	Learning Curve
Test – 13	CH – 13	Business Application of Maxima and Minima
Test – 14	CH – 14	Business Forecasting Models –Time Series and Regression Analysis
Test – 15	CH – 15	Introduction to Tools for Data Analytics
<b>FULL TEST – 1</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>
<b>FULL TEST – 2</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>

## **COST AND MANAGEMENT AUDIT (CMAD)**

<b>Section A: Cost Audit</b>		
<b>Test No.</b>	<b>Chapter No.</b>	<b>Chapter Name</b>
Test – 1	CH – 1	Basics of Cost Audit
Test – 2	CH – 2	Companies (Cost Records and Audit) Rules, 2014 (as amended)
Test – 3	CH – 3	Cost Auditor
Test – 4	CH – 4	Overview of Cost Accounting Standards and GACAP
Test – 5	CH – 5	Cost Auditing and Assurance Standards
Test – 6	CH – 6	Cost Audit Programme
Test – 7	CH – 7	Cost Audit Documentation, Audit Process and Execution
Test – 8	CH – 8	Preparation and Filing of Cost Audit Report
<b>Section B: Management Audit</b>		
Test – 9	CH – 9	Basics of Management Audit
Test – 10	CH – 10	Management Reporting Issues and Analysis
Test – 11	CH – 11	Management Audit in Different Functions
Test – 12	CH – 12	Evaluation of Corporate Image
Test – 13	CH – 13	Information Systems Security Audit
<b>Section C: Internal Control, Internal Audit, Operational Audit and Other Related Issues</b>		
Test – 14	CH – 14	Internal Control and Internal Audit
Test – 15	CH – 15	Operational Audit and Internal Audit under Companies Act, 2013
Test – 16	CH – 16	Audit of Different Service Organisations
<b>Section D: Forensic Audit and Anti-Money Laundering</b>		
Test – 17	CH – 17	Forensic Audit
Test – 18	CH – 18	Anti-Money Laundering
<b>FULL TEST – 1</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>
<b>FULL TEST – 2</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>

## **CORPORATE FINANCIAL REPORTING (CFR)**

<b>Section A: Indian Accounting Standards</b>		
<b>Test No.</b>	<b>Chapter No.</b>	<b>Chapter Name</b>
Test – 1	CH – 1	Specific Accounting Standards
<b>Section B: Valuation of Shares, Accounting and Reporting of Financial Instruments and NBFCs</b>		
Test – 2	CH – 2	Valuation of Shares (Including Determination of Goodwill, PostValuation of Tangible and Intangible Assets)
Test – 3	CH – 3	Accounting of Financial Instruments
Test – 4	CH – 4	NBFCs – Provisioning Norms, Accounting and Reporting
<b>Section C: Accounting for Business Combination and Restructuring (in Compliance with Ind ASs)</b>		
Test – 5	CH – 5	Accounting for Business Combinations and Restructuring
<b>Section D: Consolidated Financial Statements and Separate Financial Statements (in Compliance with Ind ASs)</b>		
Test – 6	CH – 6	Consolidated Financial Statements and Separate Financial Statements
<b>Section E: Recent Developments in Financial Reporting</b>		
Test – 7	CH – 7	Recent Developments in Financial Reporting
<b>Section F: Government Accounting in India</b>		
Test – 8	CH – 8	Government Accounting in India
<b>FULL TEST – 1</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>
<b>FULL TEST – 2</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>

## **INDIRECT TAX LAWS AND PRACTICE (ITLP)**

<b>Section A: Goods and Services Tax Act &amp; Rules</b>		
<b>Test No.</b>	<b>Chapter No.</b>	<b>Chapter Name</b>
Test – 1	CH – 1	Supply under GST - A Refresh
Test – 2	CH – 2	Time of Supply (Advanced)
Test – 3	CH – 3	Place of Supply
Test – 4	CH – 4	Valuation (Advanced)
Test – 5	CH – 5	Input Tax Credit (Advanced)
Test – 6	CH – 6	Zero Rated Supplies and Deemed Exports
Test – 7	CH – 7	TDS & TCS under GST
Test – 8	CH – 8	E-way Bill
Test – 9	CH – 9	GST Refunds- Inverted Duty Structure and Zero-rated

		<b>Supplies</b>
<b>Test – 10</b>	<b>CH – 10</b>	<b>GST Returns</b>
<b>Test – 11</b>	<b>CH – 11</b>	<b>Accounts and Records</b>
<b>Test – 12</b>	<b>CH – 12</b>	<b>GST Annual Return and GST Audit Return</b>
<b>Test – 13</b>	<b>CH – 13</b>	<b>Transition to GST (Transitional Provisions)</b>
<b>Test – 14</b>	<b>CH – 14</b>	<b>Dispute Resolution Mechanism under GST</b>
<b>Test – 15</b>	<b>CH – 15</b>	<b>Inspection, Search, Seizure, Arrest and Prosecution</b>
<b>Test – 16</b>	<b>CH – 16</b>	<b>Anti-profiteering</b>
<b>Test – 17</b>	<b>CH – 17</b>	<b>Walkthrough of GSTN Portal</b>
<b>Section B: Customs Act and Rules</b>		
<b>Test – 18</b>	<b>CH – 18</b>	<b>Valuation and Related Party Transactions</b>
<b>Test – 19</b>	<b>CH – 19</b>	<b>Customs Procedures - Baggage &amp; Courier / Post</b>
<b>Test – 20</b>	<b>CH – 20</b>	<b>Manufacture in Bond</b>
<b>Test – 21</b>	<b>CH – 21</b>	<b>Duty Drawback</b>
<b>Test – 22</b>	<b>CH – 22</b>	<b>Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017</b>
<b>Test – 23</b>	<b>CH – 23</b>	<b>Remission of Duties</b>
<b>Test – 24</b>	<b>CH – 24</b>	<b>Refund</b>
<b>Test – 25</b>	<b>CH – 25</b>	<b>Trade Facilitation Measures</b>
<b>Test – 26</b>	<b>CH – 26</b>	<b>Export Promotion Schemes under Foreign Trade Policy</b>
<b>Test – 27</b>	<b>CH – 27</b>	<b>Special Economic Zone Scheme (With Amended SEZ Rules)</b>
<b>FULL TEST – 1</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>
<b>FULL TEST – 2</b>		<b>TEST WILL CONSIST OF 100 MARKS COVERING WHOLE SYLLABUS</b>

**NOTE: INDIVIDUAL CHAPTERWISE TEST SERIES INCLUDE TESTS OF 75 – 120 MINUTES EACH**

**FULL SYLLABUS TESTS ARE OF 3 HOURS EACH**

**ALL CHAPTERS MENTIONED ABOVE ARE BASED ON ICAI STUDY MATERIAL**

**DATES MENTIONED IN THE SYLLABUS ARE FLEXIBLE. STUDENT CAN POSTPONE THE TESTS & ATTEMPT AT ANY TIME AND ANY DAY TILL 31 DECEMBER 2026**

**TEST PAPERS INCLUDE MCQS & CASE STUDY MCQS ALSO FOR THE APPLICABLE SUBJECTS**

