

CS Professional – Compliance Management, Audit & Due Diligence (CMADD)

Deep Previous Year Paper Analysis (Dec 2024, June 2025, Dec 2025)

This report provides a detailed trend analysis of the uploaded CS Executive Corporate Accounting and Financial Management past year papers.

Focus Areas:

- Most repeated chapters
- Hidden paper patterns
- Frequently rotated concepts
- High-scoring topics
- Most expected future attempt questions
- Practical vs theory weightage analysis

This analysis focuses ONLY on important and repeated areas.

Most Important Chapters (Priority Ranking)

Tier 1 – Extremely Important (Prepare First)

1. Risk Management & Enterprise Risk Management (ERM)

This is the strongest recurring area in the new syllabus.

Asked Directly:

- Risk Management Committee
- Risk Governance
- Risk Framework
- Risk Assessment Process
- Enterprise Risk Management
- Risk Culture
- Reputation Risk
- Risk Identification, Analysis, Assessment & Handling

Topics to Cover

- Risk Identification
- Risk Analysis
- Risk Assessment
- Risk Treatment
- COSO Framework
- ISO 31000
- Risk Appetite
- Risk Register
- Risk Management Committee
- Strategic Risk
- Operational Risk
- Reputational Risk

Future Attempt Questions

1. Design ERM framework for a listed company.
2. Explain Risk Appetite and Risk Tolerance.
3. Draft Risk Register.
4. Board's role in risk governance.
5. Risk Management Committee under LODR.

Probability: 95%

2. Internal Audit

Directly linked with Companies Act and governance.

Asked:

- Applicability of Internal Audit under Companies Act 2013.

Important Areas

- Section 138
- Internal Auditor Appointment
- Scope of Internal Audit
- Internal Audit Report
- Internal Controls
- IFC

Future Questions

- Difference between Internal Audit and Statutory Audit.

- Internal Auditor qualification.
- Internal Audit reporting framework.

Probability: 90%

3. Fraud Risk Management

Major examiner favourite.

Asked:

- Fraud Risk Management Process.

Important Areas

- Fraud Triangle
- Fraud Detection
- Fraud Prevention
- Whistleblower Mechanism
- Vendor Fraud
- Procurement Fraud
- Financial Statement Fraud

Future Questions

- Design Anti-Fraud Framework.
- Fraud Risk Assessment.
- Fraud Investigation Procedure.

Probability: 90%

4. Due Diligence

Core CMADD chapter.

Although not directly visible in Dec 2025, historically it is among the most tested chapters.

Must Cover

- Legal Due Diligence
- Secretarial Due Diligence

- Financial Due Diligence
- Tax Due Diligence
- Environmental Due Diligence
- Vendor Due Diligence

Expected Questions

1. Due diligence checklist for acquisition.
2. Due diligence process.
3. Red flag reporting.
4. Due diligence report drafting.

Probability: 90%

Tier 2 – Very Important

5. Corporate Governance Audit

Repeated through governance case studies.

Asked Through:

- Independent Directors
- Board Evaluation
- Governance Failure
- CSR Governance
- Internal Financial Controls

Focus Areas

- Governance Audit
- Board Evaluation
- Independent Directors
- Audit Committee
- CSR Committee
- Vigil Mechanism

Future Questions

- Governance Audit Framework.
- Board Effectiveness Review.
- Evaluation of Independent Directors.

Probability: 85%

6. Compliance Management System (CMS)

One of the most repeated CMADD areas.

Must Study

- Compliance Framework
- Compliance Risk
- Compliance Mapping
- Compliance Testing
- Compliance Dashboard
- Compliance Certificate

Expected Questions

- Compliance Management Programme.
- Compliance Manual.
- Compliance Audit.

Probability: 85%

7. Secretarial Audit

Always relevant.

Topics

- Secretarial Audit Process
- MR-3
- Auditor Responsibilities
- Secretarial Standards
- Reporting Qualifications

Future Questions

- Secretarial Audit Checklist.
- Reporting adverse observations.
- Scope of Secretarial Audit.

Probability: 80%

Tier 3 – High Weightage Emerging Areas

8. Insider Trading Controls

Directly asked.

Asked:

- Internal Controls for Prevention of Insider Trading.

Important Topics

- UPSI
- Structured Digital Database
- Designated Persons
- Trading Window
- Chinese Wall
- Compliance Officer

Future Questions

- SDD requirements.
- PIT Code.
- UPSI management.

Probability: 80%

9. Data Governance & AI Governance

New-age topic.

Asked:

- AI Powered Data Governance.

Focus Areas

- Data Governance Framework

- AI Governance
- Data Security
- DPDP Act
- GDPR
- Cyber Governance

Future Questions

- Data governance strategy.
- AI ethics.
- Data privacy controls.

Probability: 80%

10. ESG Governance

Rapidly increasing weightage.

Asked Indirectly Through:

- ESG disclosures
- Green washing
- CSR misuse
- Sustainability governance

Expected Questions

- ESG Audit.
- ESG Due Diligence.
- Sustainability Reporting.
- BRSR Assurance.

Probability: 75%

Hidden Examiner Pattern

After analysing the paper structure, the examiner repeatedly tests:

Pattern A – Governance Failure Case Study

Examples:

- Independent Directors failure
- CSR diversion
- Risk Management failure
- Green washing

These questions test:

- Governance
- Audit
- Compliance
- Risk

simultaneously.

Pattern B – Regulatory Framework Questions

Examples:

- Lokpal powers
- Stakeholders Relationship Committee
- Proxy Advisors
- Insider Trading Controls

These are usually 5-mark direct questions.

Pattern C – Emerging Governance Topics

Examples:

- AI Governance
- Data Governance
- Cyber Governance
- Product Data Governance

The examiner is clearly moving toward technology governance.

Most Important Topics to Prepare (Top 20)

1. Enterprise Risk Management
 2. Risk Management Committee
 3. Internal Audit
 4. Fraud Risk Management
 5. Due Diligence Process
 6. Secretarial Due Diligence
 7. Compliance Management System
 8. Compliance Audit
 9. Secretarial Audit
 10. Independent Director Evaluation
 11. Vigil Mechanism
 12. Insider Trading Controls
 13. Structured Digital Database
 14. Corporate Governance Audit
 15. Data Governance
 16. AI Governance
 17. Cyber Governance
 18. ESG Audit
 19. CSR Governance
 20. Reputation Risk Management
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Predicted Questions for Next Attempt

Very High Probability

1. Explain Enterprise Risk Management Framework.
2. Due Diligence in Mergers & Acquisitions.
3. Compliance Management System and Compliance Dashboard.
4. Secretarial Due Diligence Report.
5. Internal Audit under Companies Act, 2013.
6. Fraud Risk Assessment and Fraud Prevention Framework.

High Probability

7. ESG Due Diligence.
8. AI Governance Framework.
9. Insider Trading Compliance Controls.
10. Cyber Risk Governance.
11. Board Evaluation and Governance Audit.
12. Compliance Audit vs Secretarial Audit.