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Knowledge Update

KNOWLEDGE Update



In this section of e-bulletin we shall have a series of discussion on each of these chapters to provide a meaningful assistance to the students in preparing themselves for the examination at the short end and equip them with sufficient knowledge to deal with real life complications at the long end.

Financial Accounting (FAC)



GROUP: 1, PART: 5

FINANCIAL ACCOUNTING - (FAC)

CMA (Dr.) Nibir Goswami
Associate Professor in
Commerce
Vidyasagar
Mahavidyalaya, W.B.
He can be reached at:
drnibrgoswami@gmail.com

Your Preparation Quick



Syllabus Structure

- A Accounting Basics 25%
- B Preparation of Financial Statements 40%
- C Self Balancing Ledger, Royalties, Hire Purchase & Installment System, Branch & Departmental Accounts 20%
- D Accounting in Computerised Environment and Accounting Standards 15%

Learning Objectives:

- Students will demonstrate their knowledge of the fundamental and technical concepts of accounting.
- Students will reveal critical-thinking and problem-solving skills.
- Students will exhibit the ability to recognize when change is appropriate, to adapt to change as it occurs, and to take the lead in creating change.
- Students will display a sense of responsibility and a capacity for the subject after learning.

Financial Accounting

In this week of the month of February celebration counts for consecutive days. Days are meant for affinity, togetherness, and love. However, celebration of knowledge is a continuous process and never remain fixed for a day or week. It continuously enriches your heart.

Keeping this in mind try your knowledge.

Objective Type Questions**I. State whether the following statements are 'true' or 'false':**

1. There is no difference between the legal character of partnership and joint venture types of business.
2. A joint venture is an example of 'profit-seeking terminable venture.'
3. A co-venturer has the implied authority similar to the one a partner has.
4. Accrual system of accounting is followed for preparing joint venture accounts.
5. Joint venture account is a nominal account.
6. The opening of a joint bank account is an indication that separate books are kept for the joint venture.

Answers

1.False	2. True	3. False	4. False	5. True	6. True.
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II. Fill in the blanks:

1. In the case of joint ventures profit is ascertained for each of the.....
2. Joint venture accounts are prepared under.....system of accounting.
3. Under memorandum method, in the books of A, joint venture account with B' gets credit for all moneys received by.....and any.....suffered by A.
4. In the books of A, joint venture account with B' is an example of.....account.
5. Purchases made and expenses paid from out of joint bank account are debited to.....account.
6. When the entries are made in the books of each party (without memorandum joint venture account) A credits B's account with all expenses paid by B and his share of.....and debits him for all..... Him.

Answers

1.Ventures	2. Cash	3. A loss	4. Personal	5. Joint venture	6. Profit; moneys received by.
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III. Indicate the correct answer:**1. Joint venture account is an example of**

- (a) Personal account
- (b) Real account
- (c) Nominal account
- (d) Representative personal account

2. Joint venture account with B is an example of

- (a) Real account
- (b) Nominal account
- (c) Personal account
- (d) Memorandum account

3. Where separate set of books are maintained, the ledger accounts required are:

- (a) Memorandum joint venture, and Joint venture account with the other party
- (b) Joint venture account and the personal account of the other party
- (c) Joint bank account, co-venturer' capital accounts and joint bank account
- (d) Joint bank account and Joint venture account with the other party.

4. When A advances money to B in the course of joint venture then A debits such money to

- (a) Joint bank account
- (b) Joint venture account
- (c) B's personal account
- (d) Expenses account

Answer

(1) c	(2) c	(3) c	(4) b.
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Illustration: Prabir and Mihir doing business separately as building contractor undertake jointly to build a building for a newly started Public company for a Contract price of Rs. 10,00,000 payable as to Rs. 8,00,000 by instalment in cash and Rs. 2,00,000 fully paid Equity Shares of the new company. A Bank account is opened in their joint name, Prabir paying Rs. 2,50,000 and Mihir Rs. 1,50,000. They are to share profit or loss in the proportion of 2: 1 respectively.. Their transactions were as follows

	Rs.
Paid wages	3,00,000
Bought materials	7,00,000
Materials supplied by Prabir from his Stock	50,000
Materials supplied by Mihir from his Stock	40,000
Architects fee paid by Prabir	20,000

The contract was completed and the price duly received.

The Joint venture was closed by Prabir taking up all the Equity Shares of the company at an agreed valuation of Rs. 1,60,000 and Mihir taking up the Stock of materials at an agreed valuation of Rs. 30,000. Prepare the joint Venture Account showing the Profit or Loss and the accounts of Prabir and Mihir showing the final distribution of Cash.

Read the sum and solve.

Answer the following questions:

1. What is the share of profit or loss in the joint venture of Prabir?
2. What is the share of profit or loss in the joint venture of Mihir ?
3. What is the final payment of Prabir ?
4. What is the final payment of Mihir ?
5. What is the amount of loss in taking up shares ?

Answer:

1. 80000	2. 40000	3. 80000	4. 120000	5. 40000
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IV. Objective Type Questions

State whether the following statement are 'True' or 'False':

- (1) The rate, at which the lessor borrows his funds, is called 'Implicit Rate of Interest.
- (2) When the present value of minimum lease payments is greater than or substantially equal to the fair value of the asset, the lease is termed as 'Finance Lease'.
- (3) As per AS-19, the leased asset is shown as asset in the books of lessee.
- (4) When the last rental is paid, the lessee acquires the ownership of the asset under a finance lease.
- (5) A leased asset, for an operating lease, should be depreciated on a basis consistent with the lessor's normal depreciation policy for similar assets.
- (6) In an operating lease. the lessee should charge the lease rentals to the profit and loss account on cash basis.

Answer:

(1) F	(2) T	(3) F	(4) F	(5) T	(6) F
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V. Fill in the blanks:

- (1) The recognition of finance income for the period, by applying the interest rate in the lease to the net investment in the lease during the relevant period, is called.....
- (2) In the books of the lessor, the annual lease charge would comprise minimum statutory depreciation and
- (3) The discount rate that, at the inception of the lease, causes the aggregate present value of the minimum lease payments to be equal to the fair value, is called.....
- (4) The difference between the lessor's gross investment in the lease and its present value is termed as.....

Answer:

(1) Actual Method	(2) Lease Equalisation charge	(3) Implicit rate of interest in the lease	(4) Unearned Finance Income.
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Laws & Ethics (LNE)



GROUP: 1, PART: 6

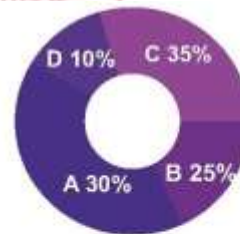
LAWS & ETHICS (LNE)

CA Partha Ray

He can be reached at:

prapray@rediffmail.com

Your Preparation Quick



Syllabus Structure

A Commercial Laws 30%

B Industrial Laws 25%

C Corporate Laws 35%

D Ethics 10%

Learning Objectives:

Prior to start discussing on the paper, we need to understand few basic points about the paper, unlike other papers, this particular may turn to be very interesting and scoring as well, provided you pay attention to the points discussed below:

- Read the Act carefully and try to know the meaning of the contents in it.
- All the Acts are having practical implications in the real life world and it will help you to solve the problems in your real life situations once you join in the industry and / or practicing field,
- Answers should be specific and to the point,
- Please don't try to elaborate your answers adding irrelevant terms and items; it may penalize you with the Tips given here, please follow the Suggested Answers and Mock Test Papers of the Institute to have a fair idea about writing the paper in the examination.

Laws & Ethics

Dear students, please prepare a time-table with time allotted for each subject and read, write, revise and recapitulate all that you keep on reading. ***You must make it a habit to read the Bear Act and the Sections and start asking questions to yourself and find your own answers.***

In this issue we shall continue to deal with Corporate Laws – Companies Act,2013 and Rules

Managing Director

Sec.2(54) of the Companies Act,2013 provides that - Managing Director (MD) means a director who, by virtue of –

- i. the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and
- ii. includes a director occupying the position of managing director, by whatever name called.
- iii. Managing Director is entrusted with substantial powers to manage the affairs of the company. The Managing Director- is the Chief Executive Officer (CEO) of the company and he/she continues to operate with the terms of reference set by the Board of Directors and the Board remains superior to the Managing Director. It may be noted that the Managing Director has a significant role in managing the affairs of the company and is recognized as Key Management Personnel (KMP) under **Section 2(51)**.

Whole time director

As per the Companies Act, 2013, a “Whole-time director” includes a director in the whole-time employment of the company.

Depending on the nature of business and functions of the company, the company vests necessary power to whole-time director. It is relevant to note that ***a whole-time employee, when appointed as a director of the company, will be occupying the position as the whole-time director.***

First Directors are those Directors specified in the articles at the time of incorporation. In case the it is not specified then , in that case, majority of memorandum subscribers as per Table F and if Table F is not applicable then all the subscribers are first directors. ***They are appointed till the company appoints subsequent directors.***

Appointment of Directors

According to Section 2(34) of **Companies Act, 2013** a director is a person who is appointed as director in the company.

Minimum number of directors: In case of public company it is 3(three), in case of Private company it is 2 (two) and in case of One person company it is 1(One). Though articles of the company might specify for a higher number .

Maximum number of directors – A company can have a maximum of 15 directors, but more directors can be appointed after passing a special resolution. Requirement of special resolution is not needed in government company and company licenced under **Section 8** subject to laid condition.

It may be noted that the Central Government may prescribe class/classes of a company to have a **minimum of one Women Director**. Every company is also required to have a minimum of one director who has stayed in India in the previous year for a period of 182 days or more.

A listed company is required to have one director who should be elected by small shareholders as per **Sec.151** of the Companies Act, 2013. Small shareholders in this context are referred to shareholders holding shares of maximum Rs. 20,000 in value.

Rotation of Directors

Retirement of the directors through Annual Rotation can be prescribed by the company in the Articles. In case the Articles does not so prescribe, only one-third of the directors can be given a permanent appointment. The tenure of the remaining 2/3rd must be determined by rotation.

At an Annual General Meeting (AGM) , one-third of such directors will leave/retire. In this case, the directors who were appointed first and have remained in the office for the longest period shall retire in the first place.

In this context, it may be noted that, when two or more directors have been in the office for an equal period of time, their retirement will be determined by mutual agreement, or by a lot.

Re-appointment of Director - Section 152

The vacancies created to the post of Directors should be filled up at the same general meeting. The general meeting may adjourn the reappointment for a week. When the meeting resembles and no fresh appointment is made and where there is any resolution for the appointment, then the retiring directors are considered to be reappointed.

The Retired Directors will not be considered to be reappointed when:

- i. The appointment of that director was put to the vote but lost.
- ii. If the director who is retiring has intimated to the Board in writing that he is unwilling to continue.
- iii. If he is disqualified.
- iv. When an ordinary or special resolution is required for his appointment.
- v. When a motion for appointment of two or more directors by a single resolution is void due to being passed without unanimous consent under **section 162**.

Director Identification Number (DIN) is a unique number allotted by the Central Government to any person intending to be a Director or an existing director of a company.

DIN is an Eight (8) Digit Unique Number that is allotted to a specific person and has Lifetime Validity. Details of such a person/director are maintained in a database. Even if a person is Director in 2(two) or more companies, he /she simply needs to have only one DIN. Therefore, if that director leaves a company and joins another company, the same DIN would work in the other company.

Usage of DIN - Whenever a return, an application or any information related to a company is to be submitted under any law, the director signing such return, application or information will have to mention his DIN underneath his signature.

Disqualification for appointment of Director

Sec.164 provides the **Disqualifications for Appointment of Director**, which are as follows :

Under Sec.164(1) A person shall not be eligible for appointment as a director of a company if :

- (a) he is of unsound mind and stands so declared by a Competent Court ;
- (b) he is an undischarged insolvent ;
- (c) he has applied to be adjudicated as an insolvent and his application is pending ;
- (d) he has been convicted by a court of any offence , whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months and a period of 5 years has not elapsed from the date of expiry of the sentence.

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of 7 (seven) years or more, he shall not be eligible to be appointed as a director in any company;

- (a) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (b) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (c) he has been convicted of the offence dealing with related party transactions under Sec. 188 at any time during the last preceding 5 (five) years; or
- (d) he has not complied with sub-section (3) of Sec.152.

Vacation of office of a director

Sec.167(1). Vacation of office of director, provides that –

The office of a director shall become vacant in case -

- (a) he incurs any of the disqualifications specified in section 164;
- (b) he absents himself from all the meetings of the Board of Directors held during a period of 12 (twelve) months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 (six) months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

- (g) he is removed in pursuance of the provisions of this Act;
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Resignation of a director

As per sec 168(1) of Companies act 2013, a director may resign from his office by:

- a) giving a **notice in writing to the company** and
- b) the **Board shall on receipt of such notice take note of the same** ; and
- c) the **company shall intimate the Registrar** in such manner, within such time and in such form as may be prescribed and
- d) shall also **place the fact of such resignation** in the report of directors laid **in the immediately following general meeting by the company.**

Provided that a director may also forward a *copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed.*

Register of Directors and Key Management Personnel (KMP)

170 (1) Register of directors and key managerial personnel and their shareholding

Sec.170(1) provides that :

Every company shall keep at its registered office a register containing such particulars of its directors and key managerial personnel as may be prescribed, which shall include the details of : securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies.

Sec.170(2) provides that every company shall keep at its registered office :

A return containing such particulars and documents as may be prescribed, of the directors and the key managerial personnel;

The Return shall be filed with the Registrar within 30 (thirty) days from the appointment of every director and key managerial personnel, as the case may be, and within 30 (thirty) days of any change taking place.

Return in Form No. DR – 12

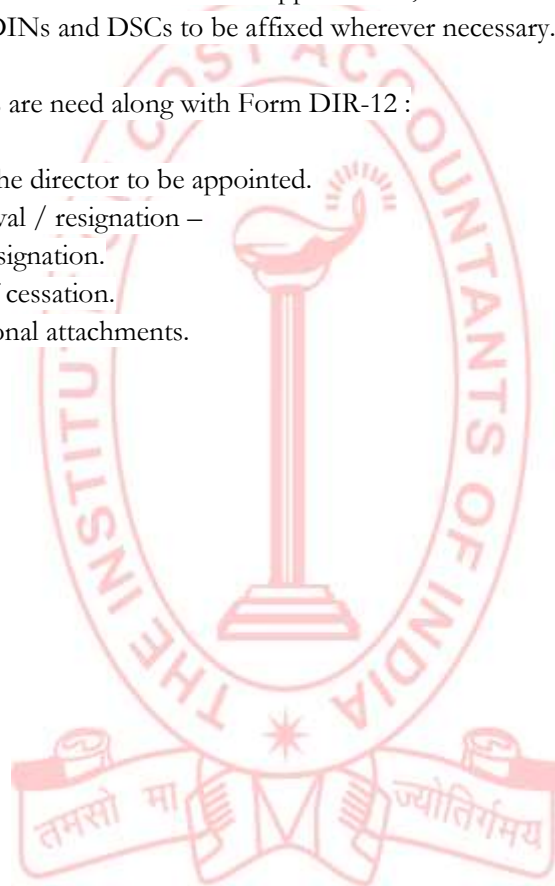
This Form DIR-12 has to be filed with the particulars of appointment of directors and key managerial personnel and the changes among them.

The following details have to be entered in Form DIR-12:

- ✓ Details of the company.
- ✓ Details regarding the number of directors, managers etc.
- ✓ The date of cessation or the date of appointment, as the case may be.
- ✓ Respective DINs and DSCs to be affixed wherever necessary.

The following Attachments are need along with Form DIR-12 :

1. Declaration of the director to be appointed.
2. In case of removal / resignation –
 - a. Notice of resignation.
 - b. Evidence of cessation.
3. Any other optional attachments.



Direct Taxation (DXT)



GROUP: 1, PART: 7

DIRECT TAXATION (DXT)

CA Vikash Mundhra
He can be reached at:
vikash@taxpointindia.com

Your Preparation Quick



Syllabus Structure

- A Income Tax Act Basics 10%
- B Heads of Income and Computation of Total Income and Tax Liability 70%
- C Tax Management, Administrative Procedures and ICDS 20%

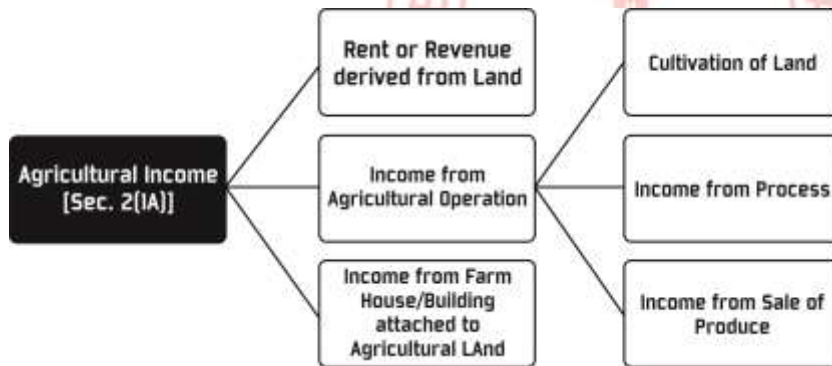
Learning Objectives:

- Identify the key concepts and function of direct tax
- Know how to calculate income tax provision's.
- Describe how uncertain tax positions are accounted for under the rules.
- Gradually you will come to know how to prepare and fills tax returns.

Agricultural Income**Meaning**

Agricultural income means -

- Any rent or revenue derived from a land, which is *situated in India* & is *used for agricultural purposes*;
- Any income derived from such land by *agricultural operations*#;
- Any income derived from such land by the cultivator by processing the agricultural produce raised or by the receiver of rent in kind by processing the agricultural produce received; so as to render it fit for sale in market.



- Any income derived from such land on sale made by the cultivator of the agricultural produce raised; or by the receiver of rent in kind of the agricultural produce received; without carrying on any process, other than the process required to render it fit for the market.
- Any income derived from a

building subject to fulfillment of the following conditions

- The building should be occupied by the cultivator or receiver of rent in kind.
- The building should be on or in the immediate vicinity of the land, being situated in India and used for agricultural purposes.
- The building should be used as dwelling house or store-house or other out building.
- The land is either situated in rural area or assessed to land revenue.

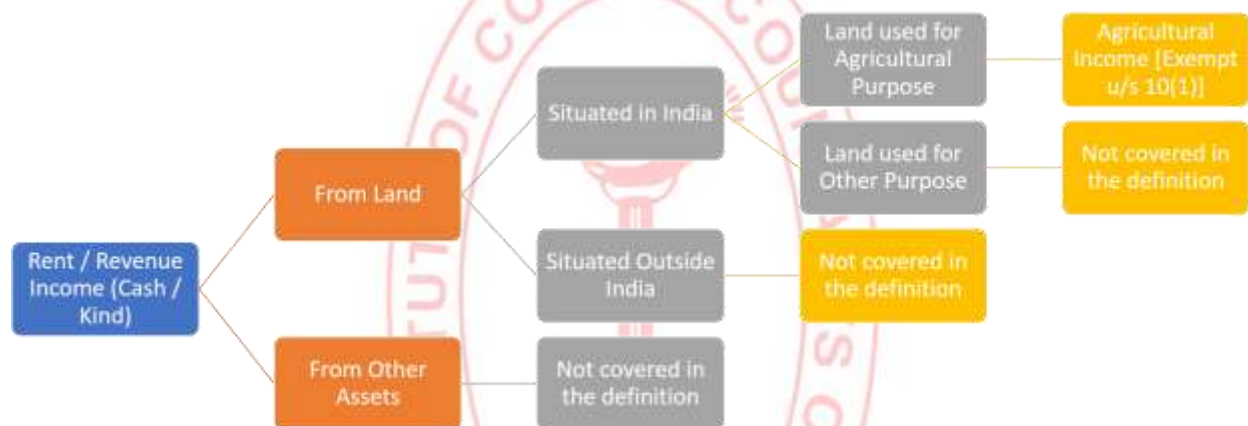
#**Agricultural operation** means:

- **Basic Operation:** It means application of human skill & labour upon the land, prior to germination. E.g. Tilling of land, sowing of seeds, planting, irrigation, etc.

- **Subsequent Operation:** It means operations which fosters the growth and preserves the produce; for rendering the produce fit for sale in market; and which are performed after the produce sprouts from the land. E.g. pruning, cutting, harvesting, etc.



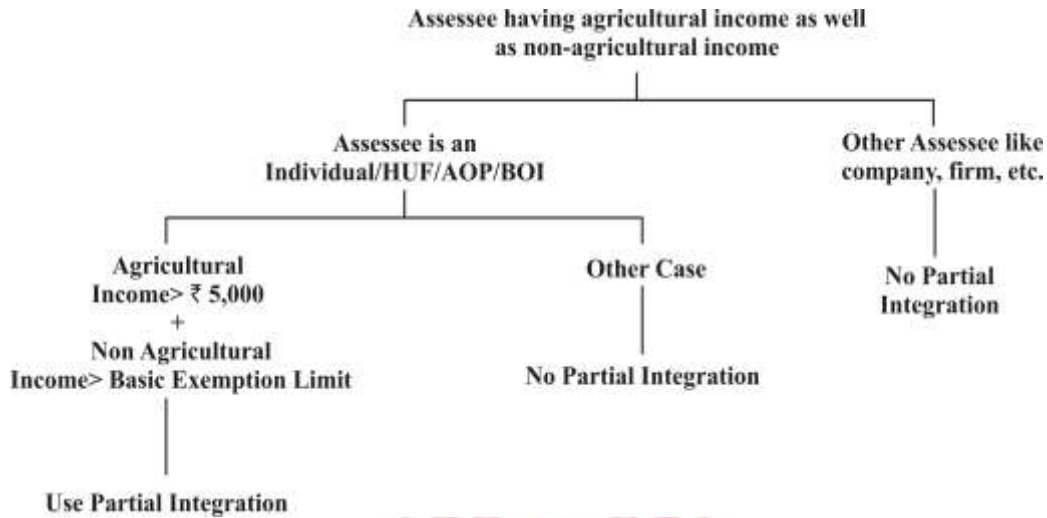
Chart for understanding



Treatment of Partly Agricultural & Partly Non-Agricultural Income

- Growing & manufacturing tea: 60% is agricultural income and 40% is non-agricultural income.
- Growing & manufacturing rubber: 65% is agricultural income and 35% is non-agricultural income.
- Growing & manufacturing coffee:
 - If coffee grown and cured by the seller: 75% is agricultural income and 25% is non-agricultural income.
 - If coffee grown, cured, roasted and grounded by the seller: 60% is agricultural income and 40% is non-agricultural income
- **Any Other Case:** In such case, assessee will prepare two statements of income, i.e., one for agro-business and another for non agro-business and for computing agricultural income, the market value of any agricultural produce, which is utilised as raw material in such business, is to be treated as revenue for agro-business and deductible expenditure for non agro-business.

Impact of Agricultural Income on Tax Computation (Partial Integration)

**Conditions:**

1. The assessee is an individual, HUF, a BOI, an AOP, or an artificial juridical person.
2. The assessee has non-agricultural income exceeding exempted limit of income.
3. The agricultural income of assessee exceeds ₹ 5,000.

Treatment

Step 1: Compute income tax on total income of assessee including Agro-income.

Step 2: Compute income tax on (Agricultural income + Maximum exempted limit)

Step 3: Tax liability before cess = (Tax as per step 1) - (Tax as per step 2)

Choose the correct option

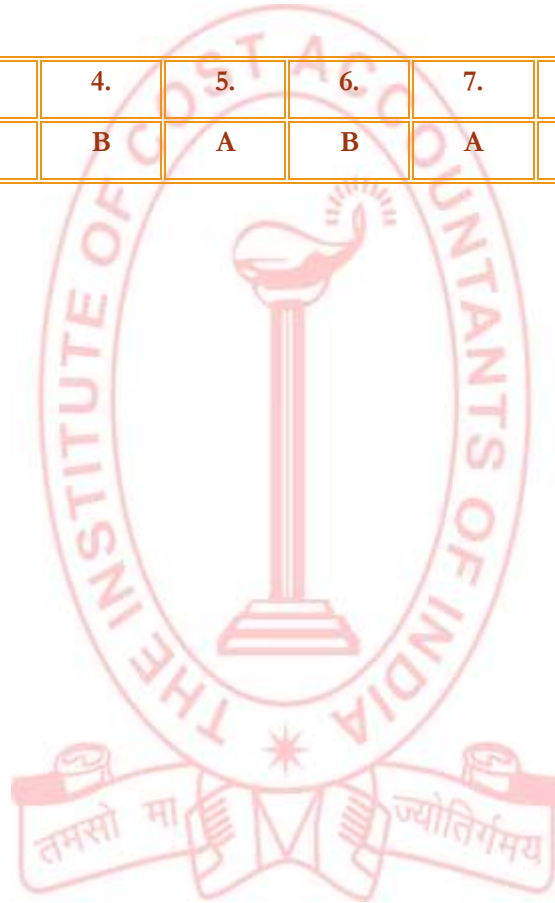
1. Which of the following is an agriculture income?
 - (a) Dividend paid by a company to its shareholders out of agricultural income
 - (b) Share of Profit of a Partner from a firm engaged in an agriculture operation
 - (c) Income from supply of water by an assessee from a tank in agriculture land
 - (d) Interest received by a money lender in the form of agricultural produce
2. Which of the following incomes received by an assessee are exempt under section 10 of the Income-tax Act, 1961?
 - (a) Agriculture Income
 - (b) Salary of a partner from a firm
 - (c) Salary received by a member of a ship's crew
 - (d) Cash gift of ₹ 5,00,000 received from a friend
3. In case of an individual or HUF, agricultural income is –
 - (a) Exempted

- (b) **Exempted but included in the total income for the rate purpose**
- (c) Fully taxable provided it is earned from India
- (d) Taxable at a flat rate of 10%
4. **In case of an assessee engaged in the business of manufacturing of tea, his agricultural income is –**
- (a) 60% of total receipt of the business
- (b) **60% of income of the business**
- (c) Nil
- (d) 40% of income of the business
5. **Remuneration to partner of a firm engaged in the business of growing and manufacturing of rubber in India is –**
- (a) **Partly agricultural income and partly non-agricultural income**
- (b) Agricultural income
- (c) Non-Agricultural income
- (d) Exempted income
6. **Out of the following, which activity shall be considered as agricultural activity?**
- (a) Subsequent operation on the agricultural land
- (b) **Basic operation on the agricultural land**
- (c) Marketing operation of the agricultural produce
- (d) None of the above
7. **Agricultural income is exempt u/s _____ of the Indian Income-tax Act, 1961.**
- (a) **10(1)**
- (b) 2(1A)
- (c) 10(2A)
- (d) 10A
8. **Income from saplings shall be considered as _____ .**
- (a) **Agricultural Income**
- (b) Business Income
- (c) Partly agricultural income and partly business income
- (d) Income from other sources
9. **Which of the following is not an agriculture income?**
- (a) Rent received from a land situated in India for agriculture purpose
- (b) Income derived from agriculture produce

- (c) Income derived from land being let out for marriage of a farmer
- (d) Income from producing of tea leaves
10. Mr. X is engaged in growing and manufacturing tea in India. His income from this activity is ₹ 1,40,000. His agriculture income will be –
- (a) ₹ 70,000
- (b) ₹ 84,000
- (c) ₹ 1,40,000
- (d) ₹ 56,000

Answer:

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
B	A	B	B	A	B	A	A	C	B



Cost Accounting (CAC)



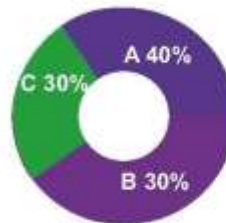
GROUP: 1, PART: 8

COST ACCOUNTING (CAC)

CMA (Dr.) Subir Kr. Datta
Principal,
Khudiram Bose Central
Collage

He can be reached at:
duttasubirkumar1958@gmail.com

Your Preparation Quick



Syllabus Structure

- A Introduction To Cost Accounting 40%
- B Methods of Costing 30%
- C Cost Accounting Techniques 30%

Learning Objectives:

- Before taking the examination, it is necessary to read thoroughly the study material first.
- After that select the suitable text book or reference books available in the market for your further study and follow them.
- Next, follow the question papers of previous years and you will be able to get a general idea about the trend or pattern of questions generally set for this type of examination.
- So, if you want to score high marks then along with practical problems you have to answer properly the theoretical part.
- Due to lack of theoretical concepts they cannot score good marks not only in the theoretical part but also in tricky problems.
- Prepare notes on the theoretical part to improve your performance in the examination.

Cost Accounting

The World of Cost Accounting is vast and varied. That is why we bring out Cost Accounting with a new approach and in an inimitable style. Although manufacturer are now willing to accept as a principle that Costing is of value, there is still a considerable lack of appreciation by many of them as to where its value lies. Costing enable a business not only to find out what various jobs or processes have cost but also what they should have cost; it indicates where losses and waste are occurring before the work is finished, and there for immediate action may be taken if possible to avoid such losses or waste. Business policy may require the consideration of alternative methods and procedures, and this is facilitated by cost information correctly presented. At present the value and importance of cost accounting need hardly be overemphasized. Cost accounting, by exercising control over the entire business operations, enables management to eliminate wastages, leakages, increase efficiency and productivity and helps decision making by suitably fixing prices in case of competition, trade depression, and idle capacity with a view to maximizing the gains or minimizing the losses.

In our study the 8th paper is a scoring subject out of all papers in the intermediate course of the Institute of Cost Accountants of India. It is observed from the past experience that 70% to 80% of the total questions are set from practical problems and the balance is theoretical part. Although only 20% questions are set from theoretical part, but a greater emphasis should be given on theoretical part, as most of the students are very much weak in theory. For easy understanding the topic you should go through the theory in details and then try to solve the exercise problems. Starting from the first chapter we should go through all other chapter serially to understand the succeeding chapters in a better way.

Here emphasis should be given mainly on testing comprehension, self-expression and managerial ability to apply knowledge in divergent situation. There is no scope of repetition of questions. The true success of this

examination mainly depends on style of preparation which should have, perseverance, regularity of efforts, through practice, vision and objectivity.

Here I have suggested the following tips based on my personal teaching experiences during this longer period.

1. A time bound plan should be there for completing the whole syllabus as well as revision within the target periods.
2. Try to go through your Study Note and know the complete syllabus. Remember all chapters are interlinked.
3. Analyze the trends of setting questions by taking at least ten to fifteen terms.
4. Please try to write all the important terms in your own words and read them regularly.
5. Improve your speed by regular practice and revision.
6. Always try to answer all objective type questions as practice, which carries 100% marks.
7. Try to develop a habit of reading the questions well, underlining and understanding the specific demands.
8. Clarity or concepts is different from cramming which exerts avoidable strain on the students.

The main purpose of our study, Paper – 8 are to understand the concept of cost, determining the Cost of product or services, understanding the concept of Standard Cost, applying the concept of the marginal costing, Budgetary Control and formulating of business strategy and operational planning.

The syllabus is divided into six main chapters. In first chapter the basic concepts of cost accounting are discussed, besides its other two branches viz, Financial Accounting and Management accounting. The second chapter described the Elements of cost thoroughly. Here a classification has to be made to arrive at the detailed cops of departments, process, production orders, jobs or other cost units. The three major elements of costs are – material, labour and Overheads. In this chapter cost concepts are discussed and analyzed element-wise. Material consists of the major part of total cost of a product, hence it is necessary to control this cost. You must read the scope and objectives of different Cost Accounting Standards. It will help to grasp the concept of cost accounting easily. Try to solve the problems on earnings of workers under different schemes. The meaning of Cost allocation, Cost apportionment and cost absorption should be very clear by solving the practical problems. This will help to realize the concept of Cost Accounting very clearly.

The third chapter is related to Cost Book-keeping, which includes integrated accounting system also. In the cost books, only nominal accounts, as per example, income and expenses, losses and gains, etc., and some extent, real accounts are recorded. Costing department is concerned with income and expenditure relating to business carried on. The transactions are recorded on the basis of double entry principles. This chapter is very

easy to understand but the process is lengthy. In practice, different accounts are to be opened, but it is not necessary to give much effort to complete its solution.

The next chapter is associated with Contract Costing, which is used when job or orders are undertaken in the factory or workshop and when contracts are taken for building a house, constructing roads, bridges, dams etc. Students often face difficulty in recommending the profits to be taken into account in case of incomplete contract. There are some standard norms for computation and recognition of profit/loss of incomplete contract. Students sometimes experience difficulty in recommending the amount of profit to be taken into account during a period for long-term contract. Make sure that you are familiar with various methods/formulas for different stages of completion and share of profit. Students are also advised to go through the topic "Profit on incomplete contracts based on SSAP-9.". Problems on escalation clause are also very important for this chapter.

The next chapter, 'Operating Costing' relates to finding out operating cost per unit of output. Operating costing has derived its name from cost ascertainment by each operation. This chapter also includes 'Transport Costing', 'Hospital Costing', 'Power House Costing', 'Hotel/ Hostel Costing' etc. Composite unit finding is important for solving the problem.

The next chapter "Marginal Costing" is not a particular method of cost ascertainment but a technique dealing with the nature and behavior of cost and their effects upon the profitability of an organization. It aims to find out cost-volume-profit relationships of a product. Some times more than one problem may be set from this chapter. The main thrust should be to follow the working and determine the desired impact on profitability. Finding the B.E.P. in Break-even Analysis is the basic part for solving problem. In this analysis you should also study the effect on profits due to various changes in Fixed Cost, variable cost, selling price and sales-mix.

In Standard Costing, variances are analyzed in detail according to their originating causes. It provides a valuable guidance to the management in several management functions, such as in formulating policies, in determining prices, etc. The chapter relates to 'Variance Analysis' which helps the management to fix responsibility for each department and to identify the activities or areas of exceptions. Standard Costing, an accounting technique, came to be developed as a systematic method of comparing the actual cost with the predetermined standard of cost and performance. Any problem on standard cost for working out different variances can be worked out by using a standard format applicable to all variance analysis. The students are afraid of this important chapter only because of different formulae for different analysis. Only careful study and realization of the requirement in the problem can eliminate such difficulties. The main purpose of Variance analysis is to enable the management to improve the operations for effective utilization of resources need to increase the efficiency by reducing cost.

This chapter is concerned with 'Budget and budgetary control'. The term budget can be expressed as a pre-determined plan of action in details. Thus budget is financial statements of income and expenditure planned for a certain period. It is the planning in advanced of various functions of a business so that the business as a whole can be controlled. Budgetary control requires preparation of 'Flexible Budget', 'Functional Budgets' and 'Cash Budget' for taking necessary actions. Both theoretical and practical problems may be set from this chapter. The students can easily understand the problems, if theory remains clear. The students are also suggested to go through the theoretical parts-like, concept of Zero based Budgeting, behavior and classification of Budget etc. For bringing uniformity and consistency in classification, measurement and assignment of cost CAS -1 to 24 should read carefully. Questions are generally set from any one or two standards.

Selection of method of remuneration to workers is the most complex problem nowadays --- from the view point of both workers as well as employers. There is not any single method which is acceptable to both. Hence prosperity of a concern depends on the joint and co-ordinate efforts of both the employers and employees. Here we have suggested some important questions in MCQ pattern for understanding the concept of labour clearly.

A. State which statements are correct (C) and which are wrong(W) :

- (i) The cost of labour turnover is recovered through departmental overhead recovery rates.
- (ii) Measurement of labour turnover gives an idea of the degree of mobility of labour.
- (iii) Labour mobility being purely personal, nothing can be done to reduce high labour turnover.
- (iv) Defection of workers is one of the reasons for labour turnover.
- (v) The cost of abnormal idle time may be recovered by inflating the hourly rate.
- (vi) The cost of normal idle time may be charged to departmental overhead.
- (vii) The treatment of idle time in cost accounting depends upon the destination between normal and abnormal idle time.
- (viii) The difference between time clocked and time booked is known as idle time.
- (ix) Time booking is the recording of time spent by a worker on a specific job or work order.
- (x) Time booking is not necessary when time keeping is accomplished.
- (xi) Time keeping facilitates the preparation of payroll.
- (xii) Labour cost can be reduced by recruiting cheap labour.
- (xiii) A well-satisfied team of workers can raise productivity to a large extent.
- (xiv) Productivity of workers can be improved only if they are supervised closely.

[Ans. Correct (C) : (i), (ii), (iv), (vi), (vii), (viii), (ix), (xi), (xii).]

Wrong (W) : (iii), (v), (x), (xii), (xiv).

B. State which statements are correct and which are wrong:

- (i) The Halsey Plan protects workers against loose premium rate setting.
- (ii) Piece rate system cannot be successfully applied when the work is of repetitive type.
- (iii) Time wages system is suitable where output cannot be measured.
- (iv) Price rate system is suitable when quality of goods produced is of extreme importance.
- (v) There are two principal wage system.
- (vi) Low time wages do not necessarily mean low cost of production and high wages mean high cost of production.

[Ans. Correct (C): (iii), (v), (vi).]

Wrong (W): (i), (ii), (iv)]

C. State which statements are correct and which are wrong:

- (i) Muster roll is necessary for the preparation of the payroll.
- (ii) High wages need not necessarily mean high cost per unit.
- (iii) Non-financial incentive or labour based costs are also fringe benefits.
- (iv) Fringe benefits are labour – related costs.
- (v) Group bonus plans distinguish between efficient and inefficient workers.
- (vi) Under the Rowan Plan bonus is a fixed percentage.
- (vii) The Halsey plan guarantees a minimum hourly wage.
- (viii) Incentive plans benefit only the employees.
- (ix) Premium Bonus plans induce workers to increased efficiency and greater output.
- (x) payment by result method lowers the cost of production through their impact on fixed on fixed costs.
- (xi) Time and Motion study, which is function of the Engineering department, is useless for the determination of Wages.

[Ans. Correct (C) : (i), (ii), (iv), (vi), (ix), (x).]

Wrong (W) : (iii), (v), (vii), (viii), (xi).]

Sometimes discrepancy between cost accounts and financial accounts arises due to difference in principles of accounting practices and that need for reconciliation between the results of the two systems. If the profit or loss were calculated using financial accounts, it would be adjusted using cost accounts, which results in a similar profit as per cost accounting after modifications. On the other hand, if we calculated profit using the cost account, we must change the items to reflect the financial accounts. We create a reconciliation statement with this goal in mind.

Here I am giving an example of this type of reconciliation based on a recent set problem in our examination.

Problem:

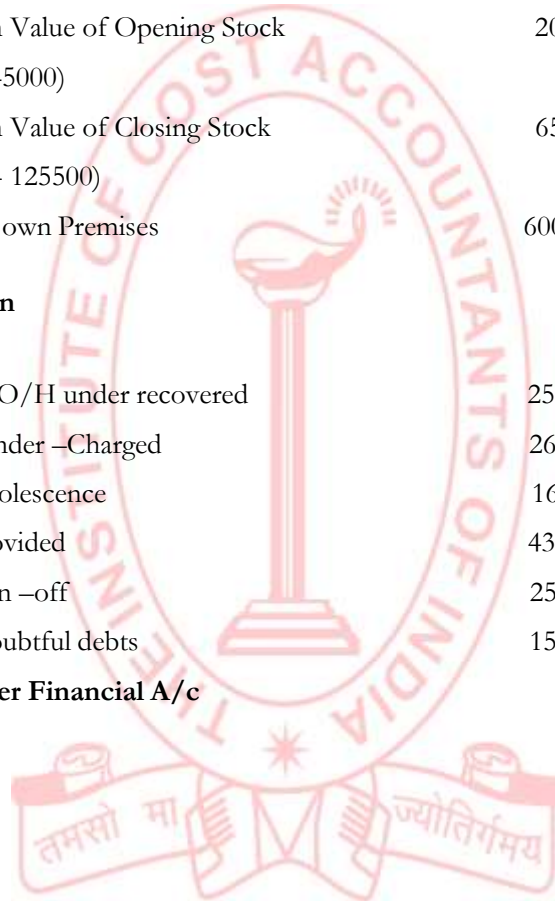
FOX Ltd showed a net loss of Rs 35400 as per there Cost Accounts for the year ended 31st march 2022, however the financial accounts disclose a net profit of Rs 67800 for the same period. The following information was revealed as a result of scrutiny of the figures of cost accounts and financial accounts.

Particulars	Rs
1. Administrative overhead under recovered	2500
2. Factory overhead over recovered	13500
3. Depreciation under charged in Cost Accounts	26000
4. Dividend received	20000
5. Loss due to obsolescence charged in Financial accounts	16800
6. Income Tax provided	43600
7. Bank interest credited to Financial Accounts	13600
8. Value of opening stock:	
In Cost Accounts	165000
In Financial Accounts	145000
9. Value of Closing stocks	
In Cost Accounts	125500
In Financial Accounts	132000
10. Goodwill written off in Financial Accounts	25000
11. Provision for doubtful debts in Financial Accounts	15000

You are required to prepare a Reconciliation Statement taking Net loss under Cost Accounting as base.

Statement of Reconciliation for the year ended 31/02/2022

Particulars	Amount(Rs)	Amount(Rs)
Net loss as per Cost Accounts		(35400)
Additions		
1. Factory O/H over recovered	135000	
2. Dividend Received	20000	
3. Bank Interest received	13600	
4. The difference in Value of Opening Stock (16500 - 145000)	20000	
5. The difference in Value of Closing Stock (132000 - 125500)	6500	
6. National Rent of own Premises	60000	<u>255100</u>
Deduction		
1. Administration O/H under recovered	25500	
2. Depreciation Under –Charged	26000	
3. Loss due to obsolescence	16800	
4. Income Tax Provided	43600	
5. Goodwill written –off	25000	
6. Provision for doubtful debts	15000	<u>151900</u>
Net Profit as per Financial A/c		67800



Operations Management & Strategic Management (FBMS)



GROUP: 2, PART: 9, PART - I

OPERATIONS

MANAGEMENT & STRATEGIC
MANAGEMENT
(OMSM) - OPERATION
MANAGEMENT

CA Ankan K Bandyopadhyaya
He can be reached at:
abanerjee8533@gmail.com

Your Preparation Quick



Syllabus Structure

A Introduction To Cost Accounting 40%
B Methods of Costing 30%
C Cost Accounting Techniques 30%

Learning Objectives:

- Operations Management develops skills in problem solving, project management, communication, and managing effectively in team-based work environments.
- Eventually, student's ability for leadership positions in the production and service industries gets increased.
- To solve business processes, it helps to apply knowledge of fundamental concepts of operations management and helps to apply knowledge of approaches to operational performance improvement.

Operations Management

In all the questions below match the items in column A with those in column B

Q1.

A	B
1. Forecasting allows the company to plan	i. Customer satisfaction
2. Capacity planning allows the company to balance	ii. Customer service and sales by strategically directing customers through the store.
3. Planning and controlling levels of inventory will assist	iii. trade-off between shortages and excess inventories and between waiting lines and idle time
4. Good layout of the store can assist in maximising	iv. Workforce levels, purchase quantities, inventory levels, and capacity.
5. Operations of a business unit cannot survive without	v. Avoidance of stock outs and avoidance of excess inventory levels.

Q2.

A	B
1. An effective schedule provides	i. Provision of funds necessary for operation,
2. Operations management relates to	ii. Convenient store hours, minimal customer waiting lines, and minimal employee idle time.
3. A supply chain sequences	iii. Management of systems or processes that create goods and/or provide services
4. Finance function is concerned with	iv. Creation of an organization's goods or services.

5. Operation function is responsible for	v. Organizations, including their facilities, functions, and activities.
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Q3.

A	B
1. Farm products	i. Complexities
2. Mathematical model	ii. Low volume output
3. Degree of Customisation	iii. Non-manufacturing goods
4. Craft production	iv. Standardized goods
5. Mass production	v. Less time consuming

Q4.

A	B
1. Craft production	i. Lean production
2. Lean production	ii. Low cost
3. Flatter of organisation	iii. Less/no human intervention
4. Mass Production	iv. Highly Skilled workers
5. Farm Products	v. Tailoring

Q5.

A	B
1. Fewer opportunities for employee advancement	i. Sale at reduced cost
2. Undersupply	ii. Capacity planning
3. Oversupply	iii. Reduced transportation costs
4. Supply chain management	iv. Lean production
5. Structural variation in demand	v. Dissatisfied customers

Q6.

A	B
1. Process Variation caused by defective inputs	i. Assignable variation
2. Variations cannot be generally influenced by managers	ii. Random variation

3. Greater variation in production	iii. Variation due to out of adjustment equipment
4. Assignable variation	iv. Predictable
5. Structural variations in demand	v. Greater variety of goods

Q7.

A	B
1. Decisions relate to system capacity	i. Operations manager's daily concern
2. Management of personnel	ii. System design
3. Performance standard	iii. Industrial engineering
4. Cost, quality and schedule	iv. Parameters of system operation
5. System design	v. System operation

Q8.

A	B
1. Models	i. Schematic models
2. Miniature Car	ii. An abstraction of reality
3. Graphs and charts	iii. Models
4. Formula	iv. Mathematical models
5. Omission of unimportant details	v. Physical models

Q9.

A	B
1. Optimum allocation of scarce resources	i. Inventory model
2. Waiting lines	ii. Linear programming
3. PERT CPM	iii. Project models
4. Economic Order Quantity (EOQ)	iv. Forecasting techniques
5. Planning & Scheduling	v. Queuing techniques

Q10.

A	B
1. Customised product	i. A few factors account for a high percentage of the occurrence of some events

2. Pareto phenomenon	ii. The ability of an organisation to respond quickly to demands or opportunities
3. Division of labour	iii. Higher price tag
4. Agility	iv. Production using minimal resources to produce a high volume of outputs
5. Lean Production	v. The breaking up of a production into small tasks

Q11.

A	B
1. Outsourcing	i. Weighing of pros and cons regarding a particular decision
2. Sustainability	ii. Reduction of the chances of sub-optimization by a functional area
3. Trade-offs	iii. Improvement of methods, procedures, and equipment used to produce goods
4. Collaboration	iv. Using resources without harming ecological systems
5. Process technology	v. Production at lower cost

Q12.

A	B
1. TQM	i. Computer Integrated Manufacturing
2. FMS	ii. Materials Requirement Planning
3. CIM	iii Flexible Manufacturing Systems
4. MRP	iv Distribution Resource Planning
5. DRP	v. Total Quality Management

Q13.

A	B
1. Higher productivity	i. A difficult thing to measure and improve
2. Service productivity	ii. A top down management system

3. Relative higher productivity	iii. Provides the nation with a competitive advantage in the marketplace
4. Balanced score-card	iv. Focus on reducing the time needed to conduct the various activities in a process
5. Time-based strategies	v. Barrier to foreign companies to enter into competition

Q14.

A	B
1. Operations Management	i. Specification, Cost and timing
2. Customer Service	ii. Operations Management
3. Commercial failure of an organisation	iii. Marketing team of the organisation
4. Conversion by using physical resources	iv. Inadequate customer service
5. How much to produce by an organisation	v. Right thing at right price at right time

Q15.

A	B
1. Where to produce	i. Aggregate planning
2. How to produce	ii. Inventory management
3. When to produce	iii. Facility location
4. Are we producing right thing?	iv. Quality management
5. Do we have materials to produce?	v. Process selection and layout

Q16.

A	B
1. Operations Management	i. Transformation of various inputs into tangible goods
2. Production Management	ii. Ability to adapt quickly to changes in volume of demand
3. Flexibility	iii. Re-engineering
4. Quality circles	iv. Transformation of various inputs into intangible services

5. Clean Slate approach	v. Worker involvement
-------------------------	-----------------------

Q17.

A	B
1. Forecasting	i. Controlling quality, scheduling work
2. Capacity Planning	ii. Incorporating customers, wants, manufacturability and time to market
3. Processing	iii. Meeting demand requirements while managing the cost of holding inventory
4. Design	iv. Predicting the quantity and timing of customer demand
5. Inventory	v. Matching supply and demand

Answers:

Q1	1/iv, 2/iii, 3/v, 4/ii, 5/i.	
Q2.	1/ii, 2/iii, 3/v, 4/i, 5/iv	
Q3	1/iii, 2/v, 3/i, 4/ii, 5/iv	
Q4	1/v, 2/iv, 3/i, 4/ii, 5/iii	
Q5	1/iv, 2/v, 3/i, 4/iii, 5/ii	
Q6	1/i, 2/ii, 3/v, 4/iii, 5/iv	
Q7	1/ii, 2/v, 3/iii, 4/i, 5/iv	<p>Decisions relate to system capacity is a part of System design</p> <p>Management of personnel, inventory planning & control etc. are parts of System operation</p> <p>Performance standard fixation, measurement etc. are concerns of Industrial engineering</p> <p>Operations manager's daily concern include costs (budget), quality and schedule(time)</p> <p>System design determines many Parameters of system operation</p>
Q8	1/ii, 2/v, 3/i, 4/iv, 5/iii	<p>A model is an abstraction of reality, a simplified representation of something</p> <p>Physical models look like their real life counterparts</p>

		<p>Schematic models are more abstract than their physical counterpart i.e. they have less resemblance to the physical reality</p> <p>Formula, numbers, equations are most abstract and are called mathematical models</p> <p>Models are built up with omission of unimportant details for carrying out effective decisions</p>
Q9	1/ii, 2/v, 3/iii,4/i, 5/iv	<p>This is a question of quantitative techniques</p> <p>Linear programming are widely used for optimum allocation of resources</p> <p>Analysis of waiting lines is done through queuing techniques</p>
Q10	1/iii, 2/i, 3/v, 4/ii, 5/iv	
Q11.	1/v, 2/iv, 3/i, 4/ii, 5/iii	<p>Outsourcing can result in lower costs, the ability to take advantage of others' expertise, and allow businesses to focus on their core business</p> <p>Sustainability refers to service and production processes that use resources in ways that do not harm ecological systems that support both current and future human existence</p> <p>When we decide to take an action there are usually consequences of that action and advantages and disadvantages of taking that action. In other words, before we make a decision, we must weigh the pros and cons of that decision. Trade-offs involve weighing of pros and cons regarding a particular decision.</p> <p>It is important for the various functional areas to collaborate because collaboration will lead to improved communication among the departments (functions) that in turn will improve the performance of the firm. Collaboration will reduce the chance of sub-optimization by a functional area due to the possibility that a particular functional area does not have enough information about the other areas and their constraints or decisions.</p>
Q12.	1/v, 2/iii, 3/i, 4/ii, 5/iv	
Q13	1/iii, 2/i,3/v, 4/ii, 5/iv	
Q14	1/v, 2/i, 3/iv,4/ii, 5/iii	<p>Primary objective of operations management are customer service and resource utilisation. The primary objective of</p>

		<p>customer service can be satisfied by providing right thing at the right price at the right time</p> <p>The three aspects of customer service are –specification, cost and timing</p> <p>Inadequate customer service leads to commercial failure of an organisation</p> <p>Operations management distinguishes itself from other functions like marketing, finance, personnel etc by its primary concern for “conversion by using physical resources”</p> <p>For a manufacturing organisation the answer to question “ how much to produce” is given by marketing team of the organisation</p>
Q15	1/iii, 2/v, 3/i, 4/iv, 5/ii	
Q16	1/iv, 2/i, 3/ii, 4/v, 5/iii	
Q17.	1/iv, 2/v, 3/i, 4/ii, 5/iii	Items in Column A are key elements of supply chain management and items in column B are typical issues

Suggestions:

The study guide needs to be studied thoroughly. Supplementary readings could be made from other resources. This issue is based on theoretical discussions made on introductory topics on operations management in guide book and in other resources. This is for updating of knowledge and could be used as an aid to the study guide. No detail discussions are held here as everything is available in guide book.



Operations Management & Strategic Management (FBMS)



GROUP: 2, PART: 9, PART - II

OPERATIONS

MANAGEMENT & STRATEGIC
MANAGEMENT
(OMSM) - STRATEGIC
MANAGEMENT

CMA (Dr.) Sumita Chakraborty
Additional Director,
Studies,
She can be reached at:
studies.addldir1@icmai.in

Your Preparation Quick



Syllabus Structure

- A Introduction To Cost Accounting 40%
- B Methods of Costing 30%
- C Cost Accounting Techniques 30%

Learning Objectives:

- The course will follow in general terms the strategy development process from audit to formulation of strategic plans, their implementation and evaluation.
- Students will be introduced to strategic management in a way so that their understanding can be better.
- The ultimate aim of the course is to develop students as future managers who will add value by 'strategically managing' the organisation's resources and capabilities.

Strategic Management**1. Explain 5 Ps for strategy:**

Ans: The word "strategy" has been used implicitly in different ways even if it has traditionally been defined in only one. Explicit recognition of multiple definitions can help people to maneuver through this difficult field. Mintberg provides five definitions of strategy:

- Plan
- Pattern
- Position
- Perspective
- Purpose

2. What are the PESTEL factors in strategy?

Ans: Political

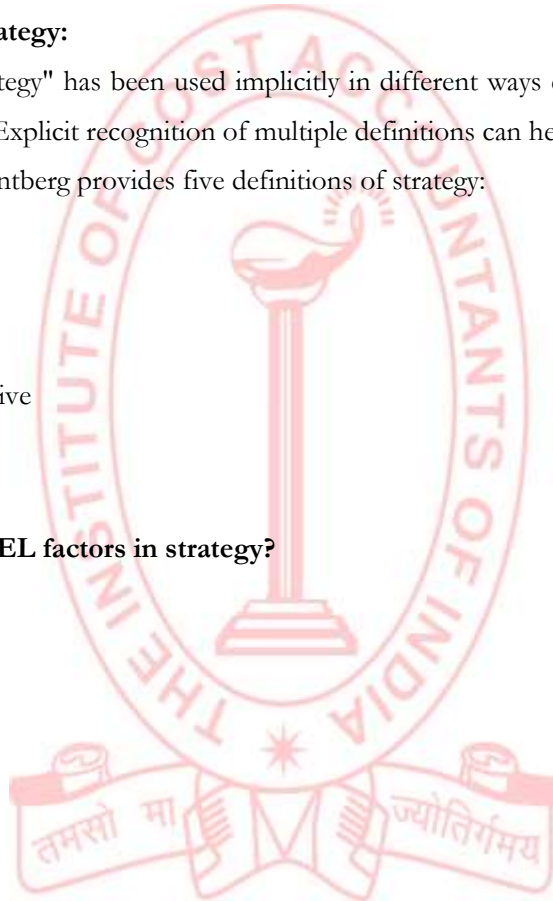
Economic

Social

Technological

Environmental

Legal

**3. Differentiate between Plan & Policy:**

Ans: A **plan** is directed towards achievement of specific objectives over a specified period of times.

A **policy** is a guide which delimits action but does not specify time. It is open ended, rather timeless. Thus, "a policy is not a plan, but guiding cannon of interest". Policies are planned expressions or understandings towards the range of behaviour, which guide or channel thinking and action in decision making and limit for discretionary action by individuals responsible for implementing overall plans.

4. **Discuss the Effects of Learning Curve & the Effects of Experience Curve:**

Ans: Learning effects typically refer in a narrow way to labour costs alone, as they reflect short term cost reductions achieved through learning by doing.

On the other hand, **Experience effects** refer to the reduction in total costs achieved over the total life of a product. Both are measured by total accumulated output to date. But, learning and experience curves differ with respect to the range of costs covered, the range of output during which the reduction in costs supposedly takes place; and the causes of cost reduction.

5. **List the Economic factors that can affect an organization's Strategy:**

Ans: The economic factors—

- Inflation.
- Energy shortage.
- Energy resource.
- Growth rate in productivity.
- Individual savings rate.
- Growing international interdependence.
- Clear environment.
- Quality education.
- Old age security.
- National economic factors.

6. **Competitive advantage can be best described as:**

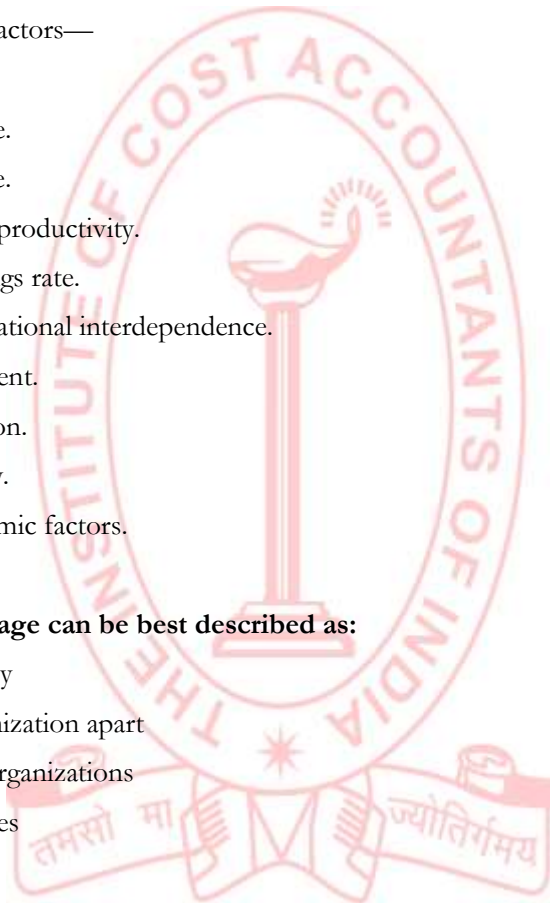
- A. Increased efficiency
- B. What sets an organization apart
- C. Strength and the organizations
- D. Intangible resources

Ans: A

7. **An organisation strategy ____**

- A. Remains set in place longer than the mission and objectives
- B. Generally, forms over a period of time as events unfold
- C. Trends to be formed at the same time the mission is developed
- D. None

Ans: B



8. How many cells are there in a SWOT matrix?

- A. 6
- B. 9
- C. 5
- D. 2

Ans: B

9. When does horizontal integration occur?

- A. When a firm acquires or merges with a major competitor
- B. When a firm acquires or merges with an unrelated business
- C. When a firm acquires or merges with a distributor
- D. When a firm acquires or merges with a supplier firm

Ans: A

10. The three organizational levels are:

- A. Corporate level, business level, functional level
- B. Corporate level, business unit level, functional level
- C. Corporate strategy level, business unit level, functional level
- D. None

Ans: A



Cost & Management Accounting and Financial Management (CMFM)



GROUP: 2, PART: 10,

COST & MANAGEMENT

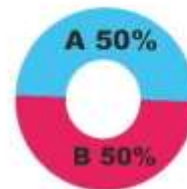
ACCOUNTING AND FINANCIAL
MANAGEMENT - (CMFM)

CMA Bimalendu Banerjee

He can be reached at:

bbanerjee2050@gmail.com

Your Preparation Quick



Syllabus Structure

A Cost & Management Accounting 50%

B Financial Management 50%

Learning Objectives:

The paper Cost & Management Accounting and Financial Management (Group II; Paper 10) is a unique blend of theoretical elaborations and practical illustrations. The aim of this paper is to equip the students with a working level knowledge regarding the two disciplines and prepare a ground for a few advanced level papers like Strategic Financial Management (Final Group 3: Paper 14), Strategic Cost Management decision Making (Final Group 3: Paper 15) and Strategic Performance Management and Business Valuation (Final Group 4: Paper 20) in the CMA Final Course. The entire syllabus of the paper is segregated into two segments namely Cost & Management Accounting (Section A: Full Marks 50) and Financial Management (Section B: Fill Marks 50). Each of the individual sections has further been divided into five chapters each highlighting a specific aspect of the subject concerned. In this section of e-bulletin we shall have a series of discussion on each of these chapters to provide a meaningful assistance to the students in preparing themselves for the examination at the short end and equip them with sufficient knowledge to deal with real life complications at the long end.

GR – II CMA & FM**Question No. – 1 (Overheads)**

The following information is available from the Cost Books of a company for the month of January, 2023.

	Rs.
Actual Variable Overhead expenses	28,500
Budgeted Variable Overhead expenses	34,000
Actual level of production 8,000 standard hours	
Normal capacity 10,000 standard hours.	

What shall be the: -

- The Standard Variable Overhead Rate per hour : (a) Rs.3.30 (b) Rs.3.40 (c) Rs.3.50 (d) Rs.3.60
- The Standard Variable OH for Actual Production : (a) Rs.26,900 (b) Rs.27,000 (c) Rs.27,100 (d) Rs.27,200
- V.OH Efficiency Variance : (a) Rs.6,800 A (b) Rs.6,800 F (c) Rs.6,900 A (d) Rs.6,900 F
- V.OH Expenditure Variance : (a) Rs.5,400 F (b) Rs.5,400 A (c) Rs.5,500 F (d) Rs.5,500 A
- V.OH Cost Variance : (a) Rs.1,300 F (b) Rs.1,300 A (c) Rs.1,400 A (d) Rs.1,400 F

Answer :

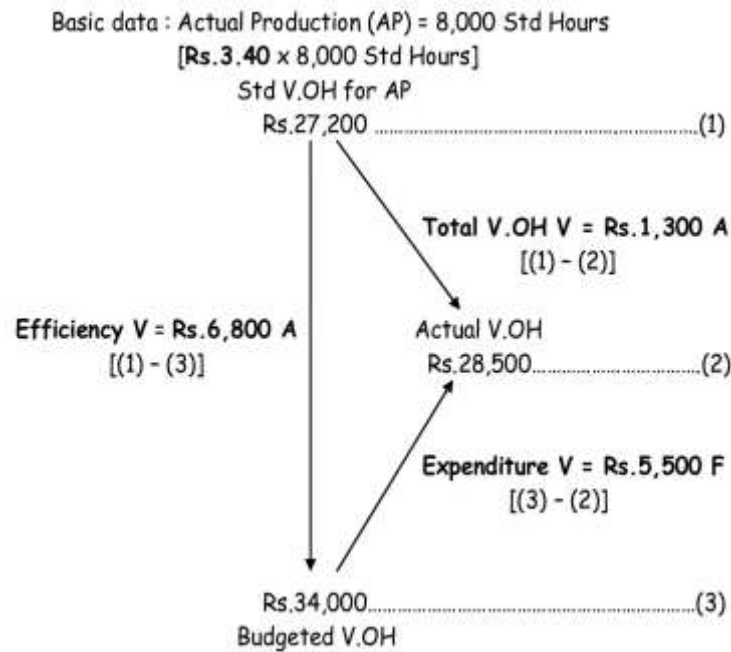
1)	(b) Rs.3.40	2)	(d) Rs.27,200	3)	(a) Rs.6,800 A
4)	(c) Rs.5,500 F	5)	(b) Rs.1,300 A		

Steps for Solution through diagrams for Question 1 & 2:

- Draw diagrams as shown in respect of each part of the Question.

- 2) Put the given data as well as data derived from the Working Notes in the appropriate places of the diagrams as specified.
- 3) Start connecting the same by the arrows having spearheads in the way embodied therein.
- 4) The requisite Variances / data will emerge automatically.
- 5) In case of any difficulty, please have a look to the **Solutions through diagrams** at the end of this e-bulletin.

Solution with Working Notes



Working Note :

*Std Rate of V.OH per Hour = Rs.3.40
 $\left[\frac{\text{Budgeted V.OH}}{\text{Normal Capacity}} \right]$
 i.e. Rs.34,000 / 10,000 Std. Hr.

* Total V.OH Cost V = Exp. V + Effi. V

Question No. – 2 (Working Back)

A manufacturing company has furnished the following financial data relating to the actual output of 9,600 units produced in the last quarter :

		Rs.
Sales		445500
Costs		
Direct Materials	59400	
Direct Wages	89400	
Variable overheads	145500	
Fixed Overheads	78000	372300
Profit		73200

The standard wages rate is Rs.4.50 per hour and the standard variable overhead rate is Rs.7.50 per hour. The budgeted production and sales quantity is 10,000 units. The following are the variances from standard costs recorded during the last quarter:

		Rs.
Direct materials	Price V	600 A
	Usage V	1,200 A
Direct Wages	Rate V	1,500 F
	Efficiency V	4,500 A
Variable Overheads	Expenses V	6,000 F
	Efficiency V	7,500 A
Fixed Overheads	Expenses V	3,000 A
Sales	Price V	13,500 F

What shall be the: -

REG. MATERIAL

- Standard Rate (SR) per unit of Production : (a) Rs.6.00 (b) Rs.6.50 (c) Rs.7.00 (d) Rs.7.50
- Actual Quantity of Material for production : (a) 9600 units (b) 9700 units (c) 9800 units (d) 9900 units
- Standard Cost of Actual Production (SCAP) : (a) Rs.57,500 (b) Rs.57,600 (c) Rs.57,700 (d) Rs.57,800
- Standard Cost of Actual Quantity used in production (SC of AQ) : (a) Rs.58,500 (b) Rs.58,600 (c) Rs.58,700 (d) Rs.58,800
- Cost Variance : (a) Rs.1800 A (b) Rs.1800 F (c) Rs.1900 A (d) Rs.1900 F

REG. LABOUR

- Standard Hour for Actual Production (SH for AP) : (a) 19,000 Hr (b) 19,050 Hr. (c) 19,100 Hr. (d) 19,200 Hr.
- Standard Hour per unit of Production : (a) 1.50 Hr. (b) 2 Hrs. (c) 2.50 Hrs. (d) 3.00 Hrs.
- Actual Hour of production : (a) 20,200 Hrs. (b) 20,300 Hrs. (c) 20,400 Hrs. (d) 20,500 Hrs.
- Cost Variance : (a) Rs.2500 F (b) Rs.2500 A (c) Rs.3000 A (d) Rs.3000 F

REG. VARIABLE OVERHEADS

- Standard Variable Overheads for Actual Production : (a) Rs.1,44,000 (b) Rs.1,44,500 (c) Rs.1,44,600 (d) Rs.1,44,700
- Cost Variance : (a) Rs.1400 F (b) Rs.1400 A (c) Rs.1500 A (d) Rs.1500 F

REG. FIXED OVERHEADS

- Std. Fixed Overheads Rate per unit : (a) Rs.7.20 (b) Rs.7.30 (c) Rs.7.40 (d) Rs.7.50
- Std. Fixed Overheads Rate per hour : (a) Rs.3.75 (b) Rs.4.00 (c) Rs.4.25 (d) Rs.4.50
- Std. Fixed Overheads for Actual Production : (a) Rs.70,000 (b) Rs.71,000 (c) Rs.72,000 (d) Rs.73,000

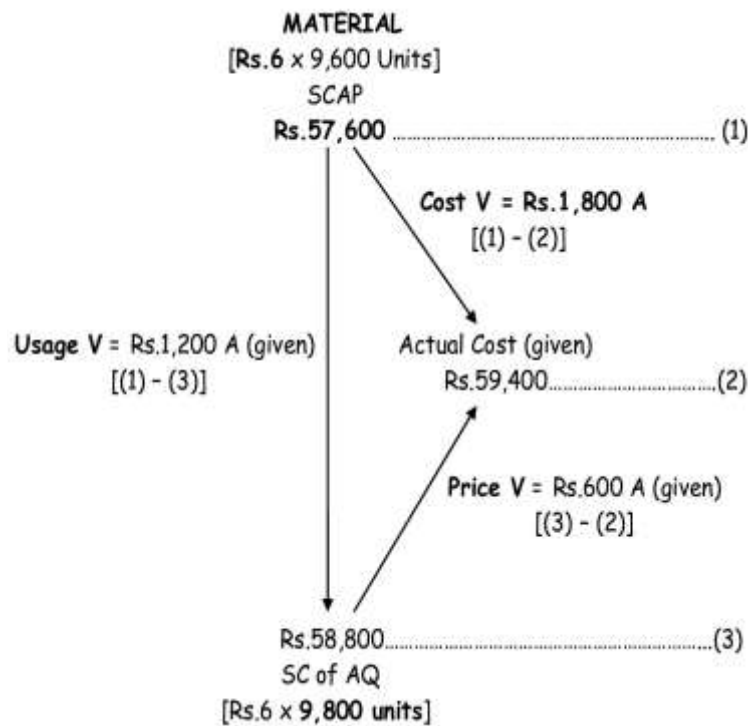
REG. SALES MARGIN

- Actual Sales Margin : (a) Rs.85,400 (b) Rs.85,500 (c) Rs.85,600 (d) Rs.85,700
- Standard Sales Margin on AQ : (a) Rs.70,000 (b) Rs.71,000 (c) Rs.72,000 (d) Rs.73,000
- Budgeted Sales Margin : (a) Rs.75,000 (b) Rs.76,000 (c) Rs.77,000 (d) Rs.78,000
- Sales Margin Price Variance : (a) Rs.13000 F (b) Rs.13000 A (c) Rs.13500 F (d) Rs.13500 A
- Sales Margin Volume Variance : (a) Rs.3000 A (b) Rs.3000 F (c) Rs.3100 F (d) Rs.3100 A
- Sales Margin Value Variance : (a) Rs.1000 A (b) Rs.10000 F (c) Rs.10500 A (d) Rs.10500 F

Answer:

1)	(a) Rs.6.00	2)	(c) 9800 Units	3)	(b) Rs.57600
4)	(d) Rs.58,800	5)	(a) Rs.1800 A	6)	(d) 19,200 Hr.
7)	(b) 2 Hrs.	8)	(b) 20,300 Hr.	9)	(c) Rs.3,000 A
10)	(a) Rs.1,44,000	11)	(c) Rs.1500 A	12)	(d) Rs.7.50
13)	(a) Rs.3.75	14)	(c) Rs.72,000	15)	(b) Rs.85,500
16)	(c) Rs.72,000	17)	(a) Rs.75,000	18)	(c) Rs.13,500 F
19)	(a) Rs.3,000 A	20)	(d) Rs.10,500 F		

Basic data: Actual Production (AP) and Sales = 9,600 units.

Solution With Working Notes**Working Note: 1**

We find,

Rs.59,400	Actual Cost
(-) 600	Price V (A)
58,800	SC of AQ
(-) 1,200	Usage V (A)
57,600	SCAP

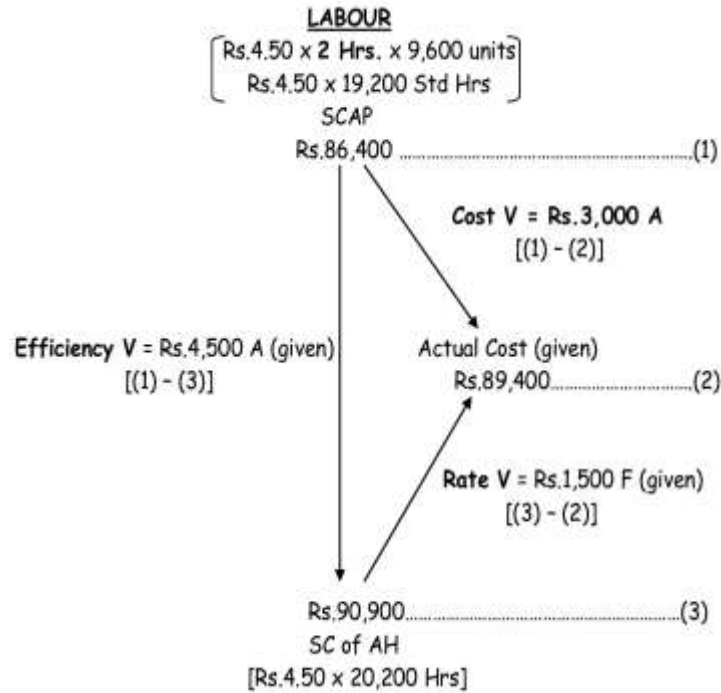
* SR per unit of AP = **Rs.6**

[SCAP / AP or Rs.57,600 / 9,600 units]

* Actual Quantity of Material (AQ) = **9,800 units**

[SC of AQ / SR per unit or Rs.58,800 / Rs.6]

Working Note : 2



We find,

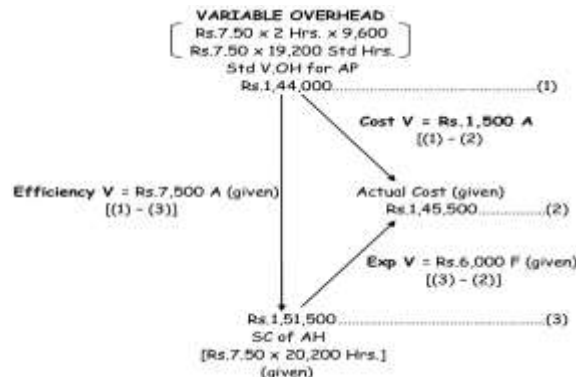
Rs.89,400	Actual Cost
(+) 1,500	Rate V (F)
90,900	SC of AH
(-) 4,500	Efficiency V (A)
86,400	SCAP

* Std Hour for AP = **19,200 Hrs.**
[SCAP / Std Rate per Hr or Rs.86,400 / Rs.4.50]

* Std Hour per unit of Production = **2 Hrs.**
[Std Hour for AP / AP or 19,200 / 9,600 units]

* Actual Hours = **20,200**
[SC of AH / SR per Hour or Rs.90,900 / Rs.4.50]

Working Note : 3

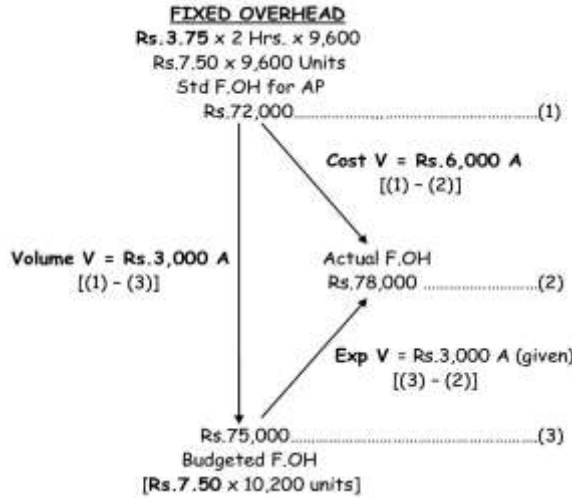


We find,

Rs.1,45,000	Actual V.OH
(+) 6,000	Expenditure V (F)
1,51,500	SC of AH
(-) 7,500	Efficiency V (A)
1,44,000	Std V.OH for AP

Working

Note : 4



We find,

Rs.78,000	Actual F.OH
(-) 3,000	Expense V (A)
75,000	Budgeted F.OH

* Budgeted or Std F.OH Rate per unit = **Rs.7.50**

Budgeted F.OH / Budgeted Production
Rs.75,000 / 10,000 units

* Std F.OH Rate per Hour = **Rs.3.75**

SR of F.OH per unit / s.H. per unit
Rs.7.50 / 2 Hrs.

* Std F.OH for AP = **Rs.72,000**
[Rs.7.50 x 9,600 units]

Working Note : 5

Computation of Actual Margin.

Actual Margin per unit

= Actual Sales Price – Std Cost per unit

= $\frac{Rs.445500}{9600 \text{ units}}$ - Rs.37.50

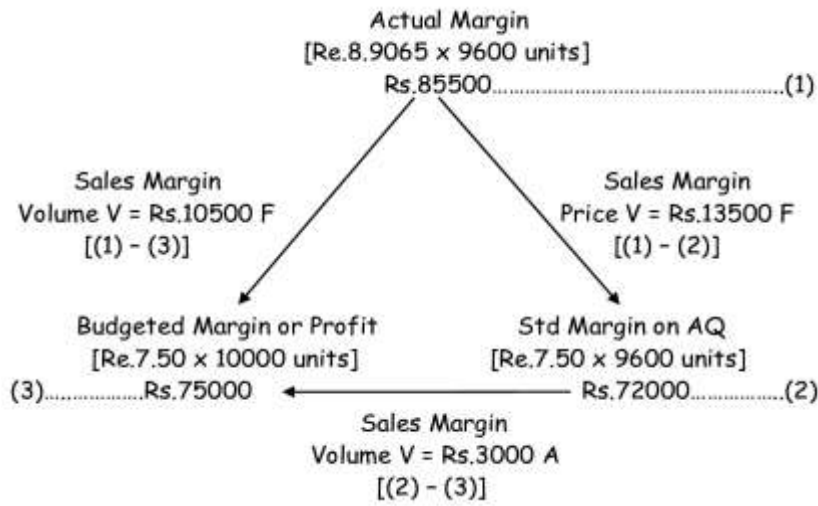
= Rs.46.40625 - Rs.37.50 = Rs.8.90625

So Actual Margin = Rs.8.90625 x 9600 units

= Rs.85500

	<u>Std Cost per Unit</u>	<u>Rs.</u>
Material		6.00
Labour : Rs.4.50 x 2 Hrs.		9.00
V.OH : Rs.7.50 x 2 Hrs.		15.00
F.OH : Rs.3.75 x 2 Hrs.		7.50
Total		Rs. 37.50

Working Note : 6



FOR UNDERSTANDING OF STUDENTS

Statement reconciling the budgeted profit with actual profit

(Amount in Rupees)

W.N. No.			
6	Budgeted Profit or Margin		75,000
	Less : Sales Profit Volume Variance		3,000 A
	[Std Profit – Budgeted Profit]		
	72,000 – 75,000		
	Standard Profit or Margin		72,000
5	Add : Sales Price Variance		13,500 F
	[Actual Sales Margin]		
	Actual Sales – Std Cost		85,500
	4,45,500 – 3,60,000***		
	Less : Cost Variances :		
1	Material		1,800 A
	[Price V 600 A]		
	[Usage V 1,200 A]		
2	Labour		3,000 A
	[Rate V 1,500 F]		
	[Efficiency V 4,500 A]		
3	Variable Overhead		1,500 A
	[Expenditure V 6,000 F]		
	[Efficiency V 7,500 A]		
4	Fixed Overhead		6,000 A
	[Expenditure V 3,000 A]		
	[Volume V 3,000 A]		
			12,300 A

Actual Profit (given) Rs. 73,200

$$\begin{aligned}
 *** \quad \text{Total SCAP For M + L + V.OH + F.OH} \\
 &= \text{Rs.}57,600 + \text{Rs.}86,400 + \text{Rs.}1,44,000 + \text{Rs.}72,000 \\
 &= \text{Rs.}3,60,000
 \end{aligned}$$

Solution through diagrams

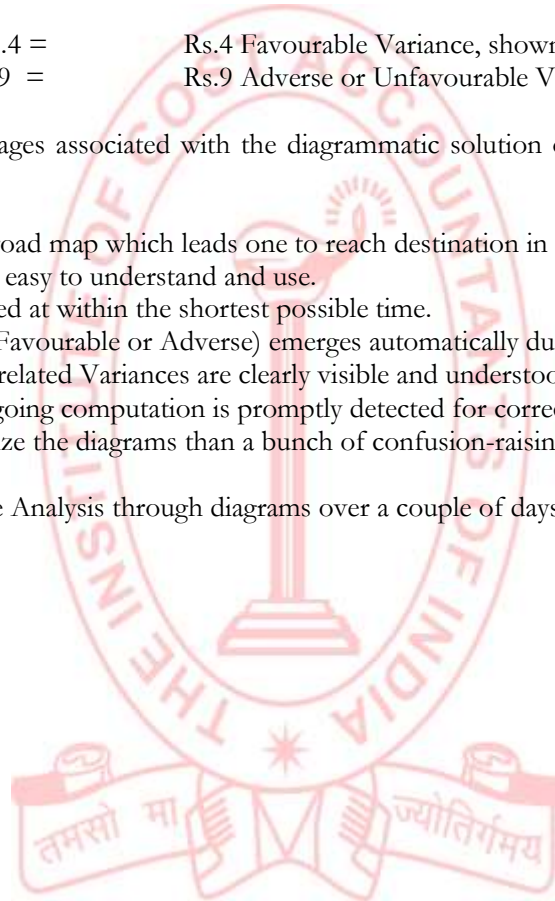
A diagrammatic solution is characterized by arrows having spearhead in one side. The basic principle is that the amount standing at the spearhead side should always be deducted from that of the bottom side of the same. The resulting balance, if positive, signifies a Favourable Variance whereas a negative balance invariably signifies an Adverse or Unfavourable Variance, automatically. The principle involved can be clearly understood with a simple illustration following :

- 1) $\text{Rs.}52 - \text{Rs.}48 = (+) \text{Rs.}4 =$ Rs.4 Favourable Variance, shown as Rs.4 (F)
- 2) $\text{Rs.}52 - \text{Rs.}61 = (-) \text{Rs.}9 =$ Rs.9 Adverse or Unfavourable Variance, shown as Rs.9 (A)

Some of the multiple advantages associated with the diagrammatic solution of Variance Analysis are noted hereunder :

- 1) Diagram works as a road map which leads one to reach destination in the easiest way.
- 2) Diagrams are simple, easy to understand and use.
- 3) Solution can be arrived at within the shortest possible time.
- 4) Nature of Variance (Favourable or Adverse) emerges automatically due to in-built system.
- 5) Inter-relationship of related Variances are clearly visible and understood.
- 6) Inconsistency in on-going computation is promptly detected for correction.
- 7) It is easier to memorize the diagrams than a bunch of confusion-raising formulae.

A sincere practice of Variance Analysis through diagrams over a couple of days is likely to pay a rich dividend.



Indirect Taxation (ITX)



GROUP: 2, PART: 11,

INDIRECT TAXATION (ITX)

Ms. Poushali Das
Asstt. Professor,
Scottish Church Collage
She can be reached at:
das.poushali16@gmail.com

Your Preparation Quick



Syllabus Structure

A Canons of Taxations -
Indirect Tax GST 80%
B Customs Laws 20%

Learning Objectives:

- The concept of tax and the objective for its levy
- The concept of direct and indirect tax and the differences between the two
- The basic features of indirect taxes
- What are the principal indirect taxes
- As to how the indirect taxes are administered in the country

GST after Union Budget, 2023

Several amendments have been proposed in the GST Law in the Finance Bill, 2023 which is a part of Union Budget 2022-23. The amendments have been made in the provisions regarding filing of GST returns, availing of input tax credit, GST refund, GST registration, decriminalization of offence, compounding of offence. Though some of the amendments are in favor of the taxpayer, however, major amendments are revenue friendly.

It may be noted that these amendments will see the light of the day once these are incorporated in the respective GST legislations by the Centre and well all the States after approval of the GST.

AMENDMENTS IN THE CGST ACT, 2017:**1. Supplier of goods through Electronic Commerce operators will now be eligible to opt for composition Scheme.**

Clause (d) of sub-section (2) and Clause (c) of sub-section (2A) in section 10 of the CGST Act is being amended so as to remove the restriction imposed on registered persons engaged in supplying goods through electronic commerce operators from opting to pay tax under the Composition Levy. Thus upon this amendment being enforced the person engaged in supply of goods through ECOs will also be eligible to composition scheme, subject to fulfilment of other conditions.

2. Payment of amount towards ITC reversal in case payment of invoice not made within 180 days

Second proviso section 16(2) of the CGST Act has been amended to provide for payment of tax along with interest u/s 50 in respect of ITC availed and payment not made to supplier within 180 days. Further third proviso to above sub-section also amended to specifically provide that upon payment made to supplier ITC can be availed. These amendments have been made to align the said sub-section with the return filing system provided in the Act.

3. Value of exempt supply for purposes of apportionment of credits shall include sale of warehoused goods to any person before clearance for home consumption

Explanation to section 17(3) of the CGST Act is being amended so as to restrict availment of input tax credit in respect of certain transactions specified in para 8(a) of Schedule III of the said Act viz sale of warehoused goods to any person before clearance for home consumption, by including the value of such transactions in the value of exempt supply. It may be noted that earlier only value of activities or transactions specified in para 5 of Schedule III viz sale of land and incomplete building were included in value of exempt supply.

4. ITC on CSR Expenses has now specifically been blocked

Section 17(5) of the CGST Act, 2017 has been amended so as to provide that input tax credit shall not be available in respect of goods or services or both received by a taxable person, which are used or intended to be used for activities relating to his obligations under corporate social responsibility referred to in section 135 of the Companies Act, 2013.

5. Persons exempt from registration u/s 23(1) need not take GST Registration u/s 22(1)/24

Section 23(1) and (2) of the CGST Act are being amended, with retrospective effect from 01st July, 2017, so as to provide that persons for compulsory registration in terms of section 22(1) and 24 of the CGST Act need not register if exempt under section 23(1) i.e. persons engaged exclusively in the business of exempt supply of goods or services or an agriculturist, to the extent of supply of produce out of cultivation of land.

6. Filing of belated GSTR-1 not beyond three years of due date

A new Section 37(5) of the CGST Act is being inserted so as to provide a time limit upto three years from the due date within which the details of outward supplies under section 37(1) i.e. GSTR-1 for a tax period can be furnished by a registered person. Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

7. Filing of belated GSTR-3B not beyond three years of due date

A section 39(11) of the CGST Act is being inserted so as to provide a time limit upto three years from the due date within which the return GSTR-3B for a tax period can be furnished by a registered person. Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

8. Filing of belated Annual Return not beyond three years of due date

A new section 44(2) of the CGST Act is being inserted so as to provide a time limit upto three years from the due date within which the annual return under section 44(1) viz GSTR-9/GSTR-9A for a financial year can be

furnished by a registered person. Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

9. Filing of belated GSTR-8 not beyond three years of due date

A new section 52(15) of the CGST Act is being inserted so as to provide a time limit upto three years within which which the statement under section 52(4) viz GSTR-8 for a month can be furnished by an electronic commerce operator. Further, it seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for an electronic commerce operator or a class of electronic commerce operators.

10. Provisional refund eligible for provisionally accepted ITC

Section 54(6) of the CGST Act viz Provisional refund of 90% of total amount claimed in cases of zero rated supplies, is being amended so as to remove the reference to the provisionally accepted input tax credit to align the same with the present scheme of availment of self assessed input tax credit as per section 41(1) of the CGST Act. Currently provisionally accepted ITC are not eligible for provisional refund.

11. Manner will be prescribed for computing Interest on delayed refunds

Section 56 of the CGST Act is being amended so as to provide for an enabling provision to prescribe manner of computation of period of delay beyond 60 days from the date of receipt of application till date of refund, for calculation of interest on delayed refunds.

12. New Section for penalty on Electronic Commerce Operators

A new Section 122(1B) of the CGST Act is being inserted so as to provide for penal provisions applicable to Electronic Commerce Operators in case of contravention of provisions relating to supplies of goods made through them by unregistered persons or composition taxpayers.

Decriminalization of certain offences and increase in monetary threshold

Section 132(1) of the CGST Act is being amended so as to decriminalize offences specified in clause (g) (obstruct or prevents any officer in the discharge) , clause (j) (tampers with or destroys any material evidence or documents) and clause (k) (fails to supply any information) of the said section and to increase the monetary threshold for launching prosecution for the offences under the said Act from one hundred lakh rupees to two hundred lakh rupees, except for the offences related to issuance of invoices without supply of goods or services or both.

13. Amendment in compounding of offence

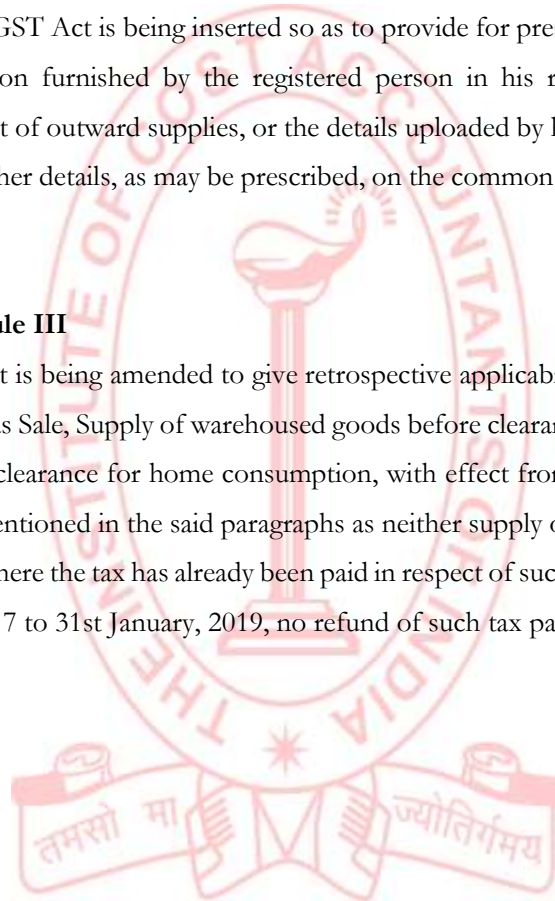
First proviso to section 138(1) of the CGST Act is being amended so as to simplify the language of clause (a), to omit clause (b) and to substitute the clause (c) of said proviso so as to exclude the persons involved in offences relating to issuance of invoices without supply of goods or services or both from the option of compounding of the offences under the said Act. It further seeks to amend sub-section (2) so as to rationalize the amount for compounding of various offences by reducing the minimum as well as maximum amount for compounding.

14. Consent based sharing of information furnished by taxable person

A new section 158A in the CGST Act is being inserted so as to provide for prescribing manner and conditions for sharing of the information furnished by the registered person in his return or in his application of registration or in his statement of outward supplies, or the details uploaded by him for generation of electronic invoice or Eway bill or any other details, as may be prescribed, on the common portal with such other systems, as may be notified.

15. Amendment in Schedule III

Schedule III of the CGST Act is being amended to give retrospective applicability to Para 7, 8 (a) and 8 (b) of the said Schedule viz High seas Sale, Supply of warehoused goods before clearance and Supply by endorsement of documents of title before clearance for home consumption, with effect from 01st July, 2017, so as to treat the activities/ transactions mentioned in the said paragraphs as neither supply of goods nor supply of services. It is also being clarified that where the tax has already been paid in respect of such transactions/ activities during the period from 01st July, 2017 to 31st January, 2019, no refund of such tax paid shall be available.



Company Accounts & Audit (CAA)



GROUP: 2, PART: 12,

COMPANY

ACCOUNTS & AUDIT
(CAA)

Dr. Malay Kr. Nayak
Associate Professor,
Dept. of Commerce,
He can be reached at:
malay_nayak@gmail.com

Your Preparation Quick



Syllabus Structure

A Accounts of Joint Stock Companies 50%
B Auditing 50%

Learning Objectives:

- Apply appropriate judgment derived from knowledge of accounting theory, to financial analysis and decision making.
- Effectively define the needs of the various users of accounting data and demonstrate the ability to communicate such data effectively, as well as the ability to provide knowledgeable recommendations.
- Prepare financial statements in accordance with Generally Accepted Accounting Principles.
- Demonstrate an understanding of current auditing standards and acceptable practices, as well as the impact of audit risk on the engagement.

Company Accounts & Audit

Today let us discuss some basic Q&A pivotal to specific topics.

At first we are to attempt the best suited answers to questions relating to issue of shares.

Group A**Q1. The minimum share application money**

- Rs. 1 per share
- 5 % of the FV of shares
- 25% of the nominal value of shares

Q2. Share application is a

- Nominal account
- Real Account
- Personal Account

Q3. Public limited company can not issue

- Equity shares
- Deferred shares
- Preference shares

Q4. Premium on issue of shares can be used for

- Issue of bonus shares

- ii) Distribution of profits
- iii) Transferring to general reserve

Q5. Subject to the permission allowed by the central Govt. the maximum allowable discount on equity share is

- i) 10%
- ii) 8%
- iii) 5%

Answer:

1	2	3	4	5
iii	iii	ii	i	i

Group B

Indicate the correct one

Q6. If a share of Rs. 10 on which Rs. 8 has been called and Rs. 6 has been paid is forfeited, capital account should be debited with

- i) RS. 10
- ii) Rs. 8
- iii) Rs. 6
- iv) Rs. 2

Q7. If a share of Rs. 10 issued at a premium of Rs. 2 on which the full amount has been called and Rs. 8 (including premium) paid is forfeited, the capital account should be debited with

- i) Rs. 12
- ii) Rs. 10
- iii) Rs. 8
- iv) Rs. 6

Answer:

6	7
ii	ii

Group C

State true or false

Q8. Partly paid up preference shares can be redeemed

Q9. A company can redeem its preference shares

Q10. Capital redemption reserve can not be utilized for issuing fully paid bonus shares

Answer:

8	9	10
False	True	False

Group D

Q11. What do you mean by the term underwriting?

Ans. In case of public limited company the minimum subscription must be received in order to get certificate of commencement of business. Companies in order to ensure minimum subscription resort to underwriting.

Thus underwriting is an agreement whereby the underwriters ensure the company that in case of shares and debentures offered to the public are not subscribed by the public to the extent, the balance of shares and debentures will be taken up by the underwriters.

Q12. Distinguish between calls in arrears and calls in advance.

Ans. If any amount has been called by the company either as allotment or call money and a shareholder has not paid that money, such amount not received is known as calls in arrear.

If any call has been made but while paying that call some shareholder has paid the amount of the rest of the calls also then such amount will be called as call in advance.

Group E**Q13. Give journal entries for the forfeiture of shares**

Ans.

Share Capital A/C Dr (with the call amount)

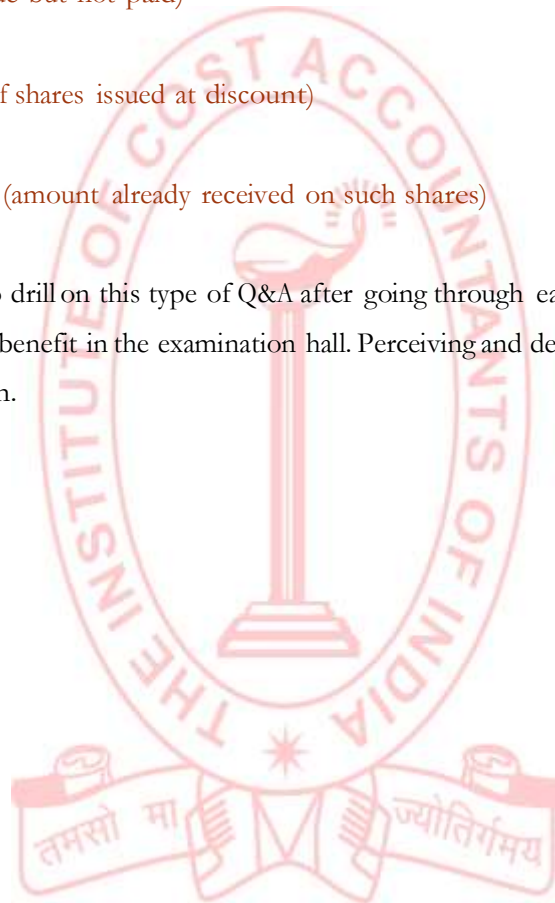
Share Premium A/C Dr. (if not received)

To Calls A/C (amount due but not paid)

To Discount on shares (if shares issued at discount)

To shares forfeited A/C (amount already received on such shares)

Examinees are requested to drill on this type of Q&A after going through each chapter of the subject, then they may get immense benefit in the examination hall. Perceiving and delivering both are important for cracking the examination.



Practical Advice



PRACTICAL Advice

ABOUT YOUR STUDIES - INTERMEDIATE COURSE

Practical support, information and advice to help you get the most out of your studies.

START

01

Read Study Notes, MTPs, E-Bulletin, Work Books, Attend Webinar sessions

Solve Exercises given in Study Note

02

03

Assess Yourself

Appear For Examination

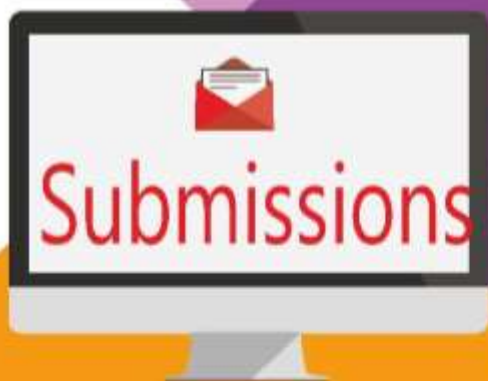
04

FINISHED

Submissions



SUBMISSIONS



Update of E-Mail Address/Mobile:

Students are advised to update their E-Mail id and Mobile Numbers timely so that important communications are not missed as the same are sent through bulk mail/SMS nowadays. Student may update their E-Mail id/ Mobile Number instantly after logging into their account at www.icmai.in at request option.

Dear Students,

We are very much delighted to receive responses from all of you; for whom our effort is!

We have noted your queries and your requests will definitely be carried out. Further, requesting you to go through the current edition of the bulletin. All the areas will be covered gradually. Expecting your responses further to serve you better as we believe that there is no end of excellence! One of the mails received is acknowledged below.

Please put your opinions so that we can make your e-bulletin everything that you want it to be.

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Send your Feedback to:
e-mail: studies.ebulletin@icmai.in
website: <http://www.icmai.in>

Message from Directorate of Studies



Message from Directorate of Studies

Dear Students,

We from the Directorate of Studies understand your expectations from us and accordingly we are trying to deliver some meaningful tips through various publications in soft versions like-E-bulletins, Mock Test Papers (MTPs), and we also have conducted Webinar Sessions for the benefit of the students. Supplementary and Amendments are also uploaded from time to time to keep the students updated about the recent changes made in the papers; wherever applicable.

You must be aware that India is celebrating Azadi Ka Amrit Mahotsav, which is an initiative of the Government of India to celebrate and commemorate 75 years of independence and the glorious history of its people, culture and achievements. Along with pan India, your Institute has also observed and took part in various meaningful activities throughout the year. We also expect that our students should also take part in the development of the nation and make the country proud.

“Freedom has only one motto, may our country be happy and prosperous”

let you all observe the message cited above.

- Certain general guidelines are listed below and which will help you in preparing for the examinations:
- Conceptual understanding and overall understanding of the subjects should be clear,
- Students are advised to go through the study material provided by the Institute meticulously,
- Students should know and learn the basic understandings of the subjects with focus on core concepts,
- Students are expected to give to the point answer which is a pre-requisite for any professional examination,
- To strengthen the answers, students are advised to answer precisely and in the structured manner,
- Proper time management is also important while answering.

Please refer the link mentioned below:

<https://icmai.in/studentswebsite/index.php>

GOOD LUCK

Be prepared and be successful

Disclaimer:

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Statutory Body under an Act of Parliament

Headquarters:
CMA Bhawan, 12 Sudder Street, Kolkata - 700016
Delhi Office:
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Few Snapshots

Few Snapshots



Inauguration of "3rd floor Office Premise" of Noida Building of the Institute held on Thursday, the 26th January, 2023 at CMA Bhawan, C-42, Sector 62, Noida, Uttar Pradesh.



Release of 1st Corporate Law Connect- a fortnightly bulletin on Corporate Laws by Corporate Laws Committee by Shri Santosh Kumar, Regional Director (Western Region), MCA at Mumbai on 14th February 2023



46th International Kolkata BOOK FAIR 2023



CMA Vijender Sharma, President, CMA Neeraj D Joshi, Council Member and CMA Nanty Shah, Chairman Surat-Gujarat Chapter met Shri Chandrakant Raghunath Patil BJP State President - Gujarat, MP-Navsari appraising him on Skill Development Project of the Institute for the State of Gujarat.



CMA Neeraj D Joshi, Council Member and CMA Ashish P Thatte, Council Member extending greetings to Dr. Bhagwat Karad, Minister of State, Ministry of Finance on 17th January 2023



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

Headquarters: CMA Bhawan, 12, Sudder Street, Kolkata - 700 016

Phone: +91-33-2252-1031/34/35/1602/1492/1619/7373/7143

Delhi office: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110 003

Phone: +91-11-2462-2156/2157/2158