150 YEARS OF CELEBRATING THE MAHATMA

*CMA*Student
E - Bulletin

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Behind every successful business decision, there is always a CMA

150 YEARS OF CELEBRATING THE MAHATMA

Message from

The Chairman

CMA Manas Kumar Thakur

Chairman,
Training & Education Facilities (T& EF) Committee
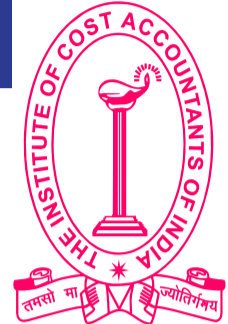
CMA MANAS KUMAR THAKUR
Chairman, T & EF Committee
Directorate of Studies
President (2016-2017)

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MESSAGE FROM THE CHAIRMAN

Dear Students,

Greetings,

"Satisfaction lies in the effort, not in the attainment"- M.K.Gandhi.

My sincere thanks to those who have cleared their examination for December,2018 term of examination . You continued your winning streak and go forward with your educational journey. It will be a long journey but I know will make it to the very end successfully. Congrats!

Now I want to state few words to those who, despite their good efforts could not make it. It is a mistake to suppose that people succeed through success; they often succeed through failures. Strength does not come from physical capacity. It comes from an indomitable will. To lose patience is to lose the battle. I am including one interesting quote that may inspire you during times of disappointment and depression — times when you feel the whole world is against you.

"Success and failure, **we** think of them as opposites, but they are really not. There are companions. the hero and the sidekick." — Laurence Shames.

Success builds character, failure reveals it. You might be aware that the Directorate of Studies has started e-version of **Work Book for all levels;** which will help you in practicing all papers. My request is to all of you that please try to grab the opportunities coming your ways to make you more knowledgeable and competent at the same time. **New Mock Test Papers (MTPs)** are getting uploaded for the forthcoming June,2019 term of examination. Study Materials are revised with new contents; wherever applicable. **Notifications and circulars** are also been uploaded for providing sufficient awareness to compete you better, keep on watching. E-bulletins are also getting uploaded every month, containing matters related to individual papers. As you all are aware that there is no substitute for sincere and hard working and it gives rich dividend if tried sincerely. Do it now, sometimes later, becomes never.
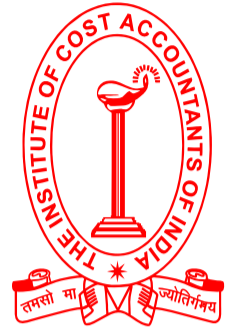
In the words of Swami Vivekananda-"Arise, Awake and stop not until the Goal is achieved".

Best of luck for your entire future endeavour,

CMA Manas Kumar Thakur

Be a CMA, be a Proud Indian

"Behind every successful business decision there is always a CMA"

150 YEARS OF CELEBRATING THE MAHATMA

Contents

150 YEARS OF CELEBRATING THE MAHATMA

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.

150
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PAPER: 1, PART: I
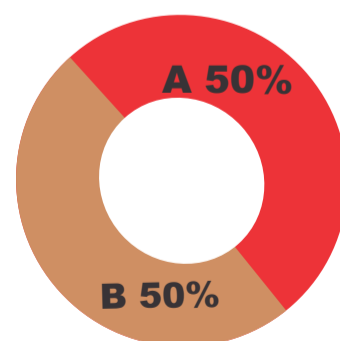
FUNDAMENTALS

OF ECONOMICS & MANAGEMENT
(FEM) – ECONOMICS

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Your Preparation Quick Takes

A 50%

B 50%

Syllabus Structure

A Fundamentals of Economics **50%**
B Fundamentals of Management **50%**

Learning Objectives:

- Studying economics, one will be able to develop the analytical skills needed to work successfully in the field, including the study of logical analysis.
- Students will be able to identify and explain economic concepts and theories related to the behaviour of economic agents, markets, industry and firm structures, legal institutions, social norms, and government policies.
- Students will be able to integrate theoretical knowledge with quantitative and qualitative evidence in order to explain past economic events and to formulate predictions on future ones.
- Students will be able to evaluate the consequences of economic activities and institutions for individual and social welfare.

Economics

To a businessman production is meaningless if the product cannot be marketed. So everything depends on demand in the market. Therefore it is imperative to understand the analysis of demand.

When we talk of demand, we consider only one commodity at one go. Suppose, we are concerned with commodity x. Then, demand for x, denoted by Q_x, depends on P_x, M, P_y, P_z, T. Here, P_x stands for price of the commodity, M stands for the money income of the consumer, P_y stands for the price of its substitute, P_z stands for the price of its complement and T stands for the taste and preference of the consumer. The law of demand states that demand for x, Q_x and price of it, P_x will be inversely related when all other things are held constant. Other things include M, P_y, P_z and T.

SHIFT IN THE DEMAND CURVE: Demand schedule for a commodity shows the relationship between the price of a commodity and its demand. However, we also know that the demand for a commodity depends not only on the price of this commodity but also on a host of other factors. In drawing a demand schedule, we assume that these other factors are held constant. What happens when these other factors change? The answer is : the level of the demand schedule changes ie.,the demand curve shifts its position. Hence, at all possible prices the demand for the commodity will change. This is called a change in demand. If at each price level the demand for a commodity becomes more than before, it is called an increase in demand. In this case,the demand curve would shift towards the rightward direction. On the other hand, if the demand for a commodity becomes less than before at each price level, it is called a decrease in demand. In this case, the demand curve would shift towards the leftward direction.

MOVEMENT ALONG A DEMAND CURVE: The demand can also change along a fixed demand curve. When the price of a commodity falls, its demand rises along the given demand curve. This is contraction in demand. So, when we want to show the change in demand resulting from a change in commodity's price, we have to show this change by a movement along a fixed demand curve. This is

REASONS FOR DOWNWARD SLOPING DEMAND CURVE : INCOME EFFECT AND SUBSTITUTION EFFECT: There are two forces behind the law of demand and hence, a downward sloping demand curve: the income effect and the substitution effect. When the price of a good falls, the consumer will have greater purchasing power (even if his income does not change). In fact, the real income of the consumer rises with a fall in the commodity price (when money income is divided by the price, we get real income). This usually induces him to increase his demand for the good. This effect of a price-fall on demand is called the income effect because it is as if the consumer's income has increased. If the demand for a commodity increases because of this income effect, it is called a normal commodity. However, if the demand for a commodity decreases because of this income effect, it is called an inferior commodity.

The fall in price will have another effect on demand. This other effect is called the substitution effect. When the price of a commodity falls, this commodity becomes more attractive to the consumer than other commodities. The consumer will then substitute (replace) other commodities and take this commodity instead. So, the demand for this commodity will increase.

LAW OF DIMINISHING MARGINAL UTILITY THEORY: This theory can also be used to explain the negative slope of the demand curve. We know that the consumer attains maximum satisfaction , the will be established when MU=P, where MU must be falling. Now, if P falls, MU will become greater than P. So, in order to restore equilibrium, MU should fall. If the consumption of the commodity rises further then only for the additional consumption MU would fall. Thus, it becomes clear that as P falls, demand (or the consumption) for the commodity will rise.

EXCEPTIONS TO THE LAW OF DEMAND

(a) CONSPICUOUS CONSUMPTION: In this case, an individual wants to show his wealth to other people through the consumption of very costly goods. In this case, the demand for such goods will rise with an increase in its price. So, demand curve becomes positively sloped.

(b) SPECULATIVE MOTIVE: Generally, the individuals who invest in the stock/share market, try to purchase more of a share whose price is rising with the expectation that it would rise further. In this case also, we find a positive relation between price and quantity demanded.

(c) VEBLEN EFFECT: According to Veblen, some people judge the quality of a commodity by its price. They purchase more of those commodities whose prices have increased.

(d) GIFFEN GOODS: These are such inferior goods for which negative income effect (i.e., demand reducing effect)becomes more powerful than the substitution effect. So with a fall in the price of such goods, less of those goods are demanded.

ELASTICITY OF DEMAND

When we want to determine the sensitivity of demand for any commodity in response to change in the own price or a change in the income of the consumer or a change in the price .of a related commodity, we step into the concept of elasticity of demand.

TYPES OF ELASTICITY

(a) Price elasticity of demand: By price elasticity of demand we mean the ratio between the percentage change in demand and that in price. In other words, it is the percentage change in demand per one percent change in price. So, price elasticity of demand (ep) or own price elasticity of demand can be expressed as,

ep = (-) Percentage change in quality demanded/ Percentage change in price

(b) Income elasticity of demand: A measure of the sensitivity of demand with respect to income is given by the income elasticity of demand. The income elasticity of demand (ei) is defined as

ei = percentage change in quantity demanded/ percentage change in income

© Cross elasticity of demand: Cross elasticity of demand (ec) for a commodity X with respect to the price of another commodity Y is defined as

ec = percentage change in demand for X/ percentage change in the price of Y

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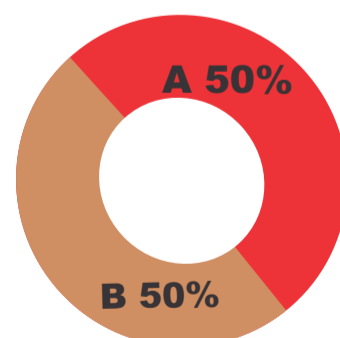
PAPER: 1, PART: II

FUNDAMENTALS

OF ECONOMICS & MANAGEMENT
(FEM) - MANAGEMENT

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Your Preparation Quick Takes

A 50%

B 50%

Syllabus Structure

A Fundamentals of Economics **50%**
B Fundamentals of Management **50%**

Learning Objectives:

Students will demonstrate their knowledge of business and management principles
Students will reveal effective written and oral communication
Students will exhibit an awareness of the global environment in which businesses operate
Students will display the ability to recognize when change is needed, adapt to change as it occurs, and lead   change

Management

Fill in the blanks:

1.   The term "motivation" has been derived from the word _____.
2.   Motivation is a _____ Concept.
3.   ERG stands for _____
4.   _____ has developed a theory of motivation on the basis of hypotheses relating to human behavior.
5.   Theory _____ is based on a faulty conception of human nature.

ANSWERS:

1.   **Motive**
2.   **Psychological**
3.   **Existence, Relatedness and Growth**
4.   **Prpf. Douglas McGregor**
5.   **X**

Multiple Choice Questions:

1. The art of influencing others to direct their will, abilities and efforts to the achievement of goals is
   a. Directing
   b. Motivation
   c. Leadership
   d. Staffing

2. There can be no leadership without
   a. Managers
   b. Subordinates
   c. Followers
   d. Superiors

3. Leadership is a part of _____
   a. Organization
   b. Management
   c. Both a and b
   d. None of the above

4. According to Likert, which system of management is ideal system?
   a. System 1
   b. System 2
   c. System 3
   d. System 4

5. Carrot and stick approach to motivation is adopted under which system?
   a. Exploitative autocratic
   b. Benevolent Autocratic
   c. Consultative
   d. Democratic

6. The process of inducing or inspiring people to take the desired course of action means
   a. Motivation
   b. Staffing

c. Induction
d. Training

7. Motivation is a _____ concept.
   a. Psychological
   b. Mental
   c. Behavioral
   d. Non of the above

8. The theory that implies use of "Carrot and Stick" Approach is
   a. Theory Y
   b. Theory X
   c. Maslow's Need Hierarchy theory
   d. Herzberg's Model

9. Need Hierarchy Theory is also known as –
   a. General Theory of Motivation
   b. Victor Vroom's Expectancy Theory
   c. Theory X and Theory Y
   d. Non of the above

10. Which needs must be satisfied repeatedly?
    a. Survival needs
    b. Social needs
    c. Safety needs
    d. All of the above

ANSWERS:
1.   c
2.   c
3.   b
4.   d
5.   b
6.   a
7.   a
8.   b
9.   a
10.   a

True or Flash
1.   Autocratic Leadership is also known as Democratic Leadership.
2.   Leadership Continuum was developed by Tannenbaum and Schmidt.
3.   Carrot and stick approach to motivation is adopted under Benevolent Autocratic system.
4.   Maintenance factors are also known as Hygiene factors.
5.   Likert suggested that system 4 is the ideal system towards which organizations should work.

ANSWERS:
1.   False
2.   True
3.   True
4.   True
5.   True

Define the following just in one sentence:

1.   Motivation
2.   Leadership
3.   Participative Leadership
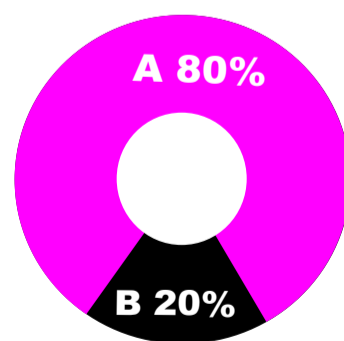4.   Motivating Factors
5.   Esteem Needs

PAPER: 2

FUNDAMENTALS
OF ACCOUNTING (FOA)

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Your Preparation Quick Takes

A 80%

B 20%

Syllabus Structure

A Fundamentals of Financial Accounting **80%**

B Fundamental of Cost Accounting **20%**

Learning Objectives:

In order to internalize the concepts of subjects like accountancy one has to have an understanding of the learning objectives of the chapters. Try to go through the Statement of Objects and Reasons issued for every topics as it would give you a background to your study.

DEPRECIATION

In the last issue we have discussed the methods of depreciation.(SLM and WDV) In this issue we will not discuss any other method. However, we will focus on the very important method of accounting for depreciation which is called "provision for depreciation method". Please remember that this is not a method of CALCULATING depreciation but a method of ACCOUNTING. In this method we prepare the asset account at cost, provision for depreciation account and a machinery disposal account. Let us discuss in detail. Under this method depreciation is separately recorded in provision for depreciation account. The fixed asset account appears at its original cost. In the profit and loss account current period's depreciation is only recorded. In the balance sheet fixed asset account is disclosed by deducting the accumulated depreciation i.e. the depreciation till the balance sheet date from the original cost.

ASSET ACCOUNT AT COST

In this account we will write only opening balance,purchase and sale of asset at cost i.e. the movement of assets.

MACHINERY A/C. (At Cost)

Date	Particulars	Amount	Date	Particulars	Amount
	To balance bd Opening balance			By Asset disposal a/c Cost of sale of asset	
				By balance cd	
	Total			Total	

PROVISION FOR DEPRECIATION ACCOUNT

In this account we will write only the opening balance and the current year's depreciation.

PROVISION FOR DEPRECIATION AC

Date	Particulars	Amount	Date	Particulars	
				By balance b/d Opening balance	
	To balance cd Closing balance			By depreciation ac -depreciation during the year	
	Total			Total	

MACHINERY DISPOSAL ACCOUNT

All details of sale of machine will be recorded here.

MACHINERY DISPOSAL A/C

Date	Particulars	Amount	Date	Particulars	Amount
	Tomachinery a/c Cost of machine sold			By bank a/c Amount of sale	
				By provision for depreciation a/c Amount of depreciation up to the date of sale	
	To P/L a/c -profit on sale	If sold at profit		By P/L a/c -loss on sale	If sold at loss
	Total			Total	

ILLUSTRATIONS:

UNDER SLM:

On 1.1.2015, machinery was purchased by Mr. Adasgupta for Rs. 80000. On 1.7.2016, additions were made to extent of Rs. 14000. On 1.4.2017, further additions of Rs. 8200 were made.
On 30.6.2018, machinery, original value of which was Rs. 12000 on 1.1.2015 was sold for Rs. 10000.
Depreciation is charged @10% on original cost.
Show machinery account for the years from 2015 to 2018 in the books of Mr. Adasgupta who closes his books on 31st December every year.

SOLUTION

BOOKS OF MR. A DASGUPTA
MACHINERY A/C.

Date	Particulars	Amount	Date	Particulars	Amount
2015 Jan.1	To bank ac.	80000	2015 Dec.31		
				By balance cd	80000
	Total	**80000**		**Total**	**80000**
2016 Jan.1	To balance bd	80000	2016 Dec.31		
July 1		14000		By balance cd	94000
	Total	**94000**		**Total**	**94000**
2017 Jan.1	To balance bd	94000	2017 Dec.31		
Apr.1	To bank ac	8200		By balance cd	102200
	Total	**102200**		**Total**	**102200**
2018 Jan.1	To balance bd	102200	2018 Jun.30	By machinery disposal a/c	8400
			Dec 31	By balance cd	93800
	Total	**102200**		**Total**	**102200**

MACHINERY DISPOSAL A/C

Date	Particulars	Amount	Date	Particulars	Amount
2018 Jun.30	Tomachinery a/c Cost of machine sold	8400	2018 Jun.30	By bank a/c Amount of sale	10000
			2018 Jun.30	By provision for depreciation a/c Amount of depreciation up to the date of sale	600
2018 Jun.30	To P/L a/c -profit on sale	2200			
	Total	10600		Total	10600

PROVISION FOR DEPRECIATION AC

Date	Particulars	Amount	Date	Particulars	Amount
				By balance b/d Opening balance	nil
2015 Dec.31	To balance cd Closing balance	8000	2015 Dec.31	By depreciation ac -depreciation during the year	8000
	Total	8000		Total	8000
				By balance b/d	8000

To balance cd Closing balance	16700	2016 Dec 31	By depreciation ac -depreciation during the year	8700
Total	**16700**		Total	**16700**
			By balance b/d	16700
To balance cd Closing balance	26100	2017 Dec 31	By depreciation ac -depreciation during the year	9400+615
Total	**26100**		Total	**26100**
			By balance b/d	26100
To machinery disposal	34520			
Total	**35120**		Total	**35120**

WORKINGS:

1.   PROFIT ON SALE OF MACHINERY:

	Rs.
Original cost on 1.1.2015	12000
Less: depreciation @10% for 3 years(12000*10%*3)	3600
WDV on 1.1.2018	8400
Less: depreciation for 6 months(12000*10%*6/12)	600
WDV on 30.6.2018	7800
Sale proceeds	10000
Profit on sale	2200

2.   ANNUAL DEPRECIATION FOR 2018:

|	Rs.
On machinery purchased in 2015[(80000-12000)*10%]	6800
On additions made in 2016(14000*10%)	1400
On additions made in 2017(8200*10%)	820
ANNUAL DEPRECIATION FOR 2017	9020

Hope this will guide you solve this kind of problems.

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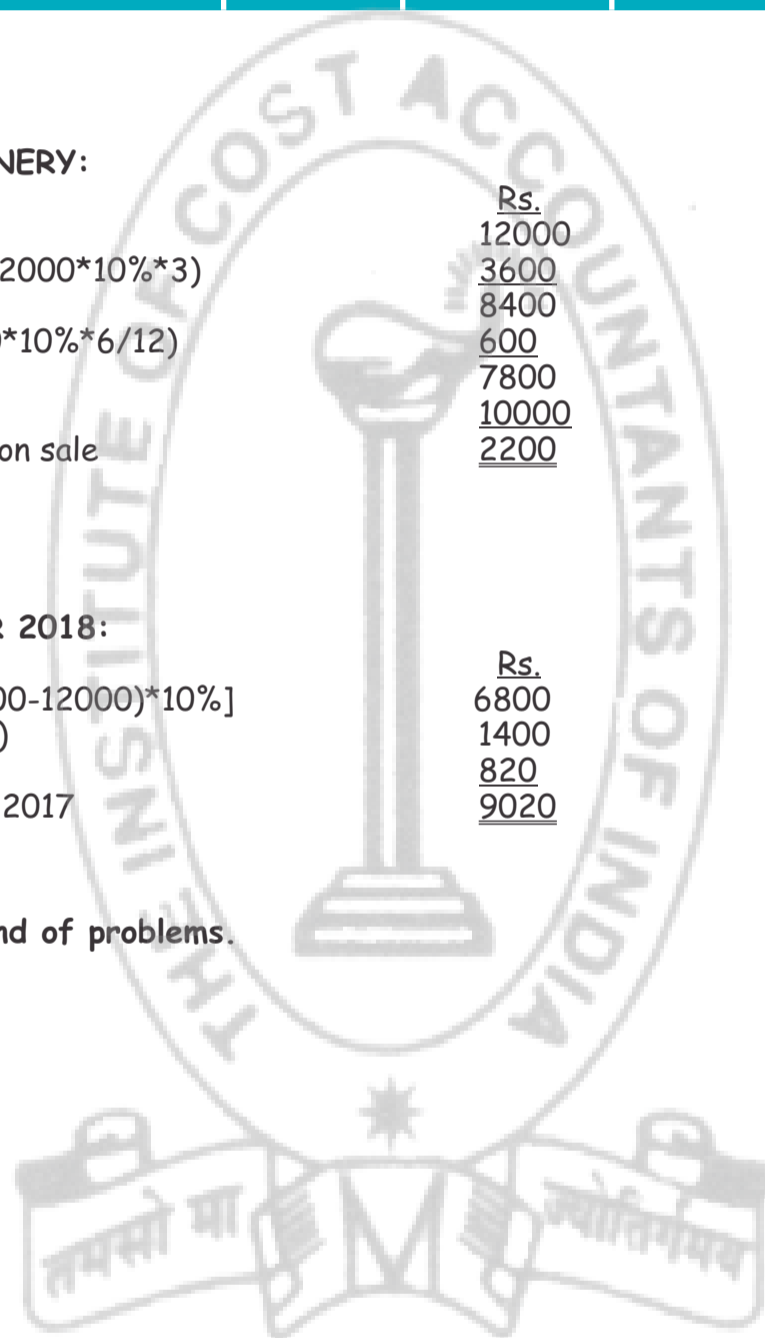
PAPER: 3

FUNDAMENTALS
OF LAWS AND ETHICS (FLE)

CA Partha Ray
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Your Preparation Quick Takes

B 30%

A 70%
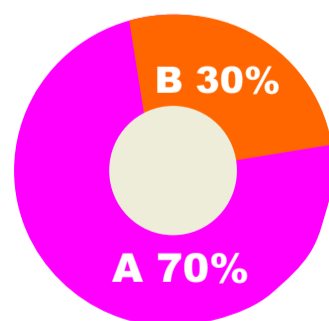
Syllabus Structure

A Fundamentals of Commercial Laws **70%**
B Fundamentals of Ethics **30%**

Learning Objectives:

- Read the Study Material minutely.
- For details or if you don't understand Study Material or the section is important to identify the topic, then refer to Bare Act, otherwise reference to Bare Act is not necessary. For Company Law, book by Avtar Singh is recommended. For other laws Institute Study Material is sufficient.
- The words used in any of the texts as mentioned above should be understood by immediate reference to the Dictionary.
- The main points coming out in any of the provisions should be either underlined or written in separate copy which has to be repeated again and again.
- Theoretical knowledge should be adequate and clear before solving practical problems.
- Don't write wrong English. It changes the meaning and therefore answer may be wrong even when the student's conception is clear. Also don't make spelling mistakes.

LAW & ETHICS

It is hoped that you keep on reading and recapitulating all that you have read for which you must prepare a time-table with time allotted for each subject – to read, write and revise .

Now, please appreciate why this paper is really very important for all of you who are aspiring to be true professionals and are all eager to proudly proclaim aloud that – **Yes, behind every successful decision, there is a CMA**. With Mission CMA in mind, you the students , are advised to study this paper with a practical approach, as if the points concern you and you are given to deal with it as a professional. As a CMA in the making whether you decide to get employed or be self-employed and employ people, you will have to deal with people and establishments legally and establish Legal relationship for lawful consideration and perform your professional duties. Keeping that in mind, you have to study this subject seriously.

The first TIP is that you as a student now,must start thinking like A Teacher. You must start studying the subject and raise questions to yourself and find your own answers.

Now, let us start covering part by part, Paper 3 of the Syllabus – 2016

Let us take up Sale of Goods Act,1930 :

In respect of such papers , the students are reminded that they must study the relevant Sections of the Act , write only what the question wants and then attempt to elaborate by analyzing and commenting on the interpretations of the Act**.**

At the very start, let us be clear that **Sale of Goods Act relate to sale and purchase of goods**, but the contract of sale is regulated by the Indian Contracts Act,1872.

At the very start, we must clear our conception about the following terms – **Goods**, **Specific Goods**, **Unascertained goods**, **Future goods** and **Contingent goods.**

The immediate question coming to mind is – **What are goods** ? It is clarified that **every kind of movable property** is goods but – Actionable Claims and Money are excluded .(All things attached to the earth are not movable and are therefore not goods under the Act. However, standing crops, grass and fruits on trees that can be separated are covered under the definition of movable goods).

So, the question arises – **What are Actionable Claims** ? Actionable claims are debt or a claim for money which a person may have from another person, which may be recovered by suit.

So, what is **Money ?** Money here simply means legal tender.

Specific Goods are goods that can be clearly identified and recognized

Unspecific Goods are those goods that can be indicated by description but cannot be separately identified. For example , as long as the bags of sugar, kept in a godown for sale, are not identified with any specific buyer, they remain Unspecified Goods. As soon as a some bags are brought out, marked, separated and issued to a buyer, they become identifiable and become Specific goods.

Future Goods are goods which have not yet been manufactured or produced or acquired by the seller after entering into a contract of sale. For example, X agrees to sell Apples to Z that he will grow in his orchard in the coming fruit season. Such a contract is for sale of future goods.

Contingent Goods, are goods that can be sold only depending on the happening of an uncertain event, called a Contingency. For example, M enters into a contract to sell a particular watch to N if M manages to buy it from C - the current owner of the watch. The watch here is considered - Contingent Goods.

That makes us raise a question – there is a contract of sale between a buyer and a seller , but **when does the property, pass on from the seller to the buyer in a contract for the sale of such goods** ? You will find the answer in Sec.18 to 25 of the Sale of Goods Act. You have to reply keeping in mind each type of goods .

1. **In case of Specific Goods**, where there is an unconditional contract for sale of specific goods in a deliverable state, the property passes as soon as the contract is made. The time of payment or the time of delivery is not material.

2. **In case of Unspecifed/Unascertained Goods**, the property is not transferred until the goods are ascertained. For example, there are bags of cement in a godown. The property gets transferred to the buyer only when the requisite number of bags are separated ,taken out and kept aside for delivery to that buyer.

3. **The Intention of the Parties** is very important in case of

sale of Specific goods. The property passes when the parties to the contract intend it to pass as stated in the terms of the contract.

4. In case of sale of Specific Goods, **if there is something which the seller has to do** , before making the goods ready in a deliverable condition, the property passes only after the seller has done that thing. For example, M agrees to sell 1000 tins of milk powder to N and promises to pack them in Card Board Boxes before delivery, the property passes only after those tins are properly packed and made ready for delivery.

5. In case of Specific goods, **where the seller has to measure, weigh or test the goods** , for the purpose of ascertaining the price, the property does not pass to the buyer as long as that thing has been done and the buyer is intimated.

6. Property in the goods is transferred to the buyer when the **goods is delivered to the carrier.** However, in case of conditional delivery, the property is transferred only if that condition is fulfilled. For example if M –the seller ,sends goods by courier to N -the buyer, the property is transferred as soon as the goods are handed over to the courier, but if there is a condition of Cash on Delivery (COD), the property passes only after N -the buyer pays the requisite Cash before collecting delivery of the goods.

7. Where **goods are sent on Approval or on Sale or Return Basis,** the property in the goods is transferred only – I) when the buyer informs his approval or acceptance of the goods ; II) In another case, if the buyer does not intimate his approval or acceptance of the goods, or his rejection of the same, but still retains those goods, the property passes after expiry of a reasonable time.

As long as the property in the goods is not transferred to the buyer, the goods remain at the risk of the seller. After the ownership passes to the buyer, the goods are at the Buyer's Risk, since Risk follows ownership.

let us know **the difference between a Condition and a Warranty .**
Sec.12 of the Sale of Goods Act defines conditions and warranties.

In a Contract of Sale, the terms or the stipulations laid , with reference to purchase and sale of goods, can be conditions or warranties.

We must understand that, a **Condition** is a stipulation which is **Essential** to the main objective/purpose of the contract. Any breach/violation of such condition/s may call for repudiation of the contract.

On the other hand, a **Warranty** is also a stipulation but such stipulation is **Collateral** to the main objective/purpose of the contract. Any breach/violation of such warranty may call for **Claim for damages,** but the contract can neither be repudiated nor can the goods be rejected.

So, we understand that both Condition and Warranty are terms/stipulations laid in a Contract of Sale, but whether the terms/stipulations are conditions or stipulations, depends on how the terms are laid, meant and construed to be understood in the contract. In many cases it is seen that a term in a contract is called as warranty but is actually a condition laid and such interpretations are left for the courts to decide.

Sec.11 of the Sale of Goods Act , lays that a stipulation as to time of payment, must not be deemed as conditions unless the terms of contract throws some indication to such intentions. Both conditions and warranties can be indicated in writing or may be implied on case to case basis, depending on the terms of the contract.

Suppose a contract of sale specifies a condition that goods sold shall be repaired at the premises of the buyer . This condition can be waived by the buyer who decides to carry the goods to the repair shop himself for repairs. In such a case the condition can be treated as a warranty. A buyer may even decide to treat a breach of condition as a breach of warranty and in such cases the buyer cannot repudiate or reject the goods but can accept the goods and sue for damages suffered .

That takes us to the question – **what are the implied conditions and warranties in a contract of sale of goods ?**

Please read Sections 14 to 17 of the Sale of Goods Act. **The implied conditions and warranties in a contract of sale of goods** are as follows :

Implied Conditions –

1. Title – that the seller has the right to sell the goods and that he shall have the right to sell the goods at the time when the property in the goods is to pass.

2. Description – that the goods shall correspond to the description – physical characteristics, mention of trade mark, brand, etc. under which the sale agreement was made or those goods are normally sold.It is expected that the goods will be same as the goods described.

3. Sample – that goods shall be supplied as per the sample shown and agreed upon .That the buyer will get the opportunity of comparing the goods supplied with the earlier sample shown and the quality of the goods supplied matches with the quality of the sample shown and that the defects , if any, cannot be detected apparently on reasonable examination and inspection.

4. Sample and Description – where goods are sold by sample as well as by description, it is expected that the goods will correspond both - with the sample and the description.

5. Fitness or Quality – Where the buyer tells the seller about the purpose for which the goods are required, and relies on the seller's skill or judgment , it is implied that the seller agrees to the implied condition of fitness and description of the goods. Where the supplier deals in goods of such description laid by the buyer, it is implied that the goods shall be of desired quality and fit for sale – whether

manufactured or traded by the supplier .However, if the goods are bought after inspection by the buyer, it will be implied that the inspection of the goods bought ought to have detected and revealed the defects.

Implied Warranties –

1. That the buyer shall have quiet possession of the goods, that is, the vendor has the right to transfer the goods ,

2. That the goods are free from any charge or encumbrances in favour of any third party , not known to the buyer or not revealed to the buyer at the time of the contract.

3. That a warranty as to fitness for a particular purpose may be annexed to a contract of sale by normal practice in trade or a custom or usage.

Now, let us discuss about – **Performance of the Contract of Sale**

In any contract of sale, there has to be two parties – the **Buyer and the Seller** . Both are expected to perform as per agreed terms – The **Seller to deliver the goods and the buyer to accept the goods and pay the price.**

The seller is obliged to deliver the goods as per the terms of contract at the specified – time, place ,quantity and quantity . **The buyer is obliged to accept the goods and pay the agreed price.** Depending on the terms of the contract, the payment can be taken in advance, or on stipulated period of credit and the delivery too can be off-the-shelf, ex-godown, free-on-board, staggered etc.

Performance of a contract depends on two criteria – **timely delivery by the supplier and agreed payment terms of the buyer.** The seller shall be ready to give possession of the goods in exchange for payment of the price and the buyer to be ready to take possession of the goods from the seller in exchange for price.

1) **Delivery can mean Physical or actual transfer of possession from one person to another**

2) **Delivery can be through different modes – viz.**

   a) **Actual Delivery** – where the goods are physically delivered to the buyer by the seller – directly or through an agent.

   b) **Symbolic** – just as we see in reality shows where the keys of a motor car is handed over to the winner

   c) **Constructive** – where the delivery order is issued to a third party for making delivery – Example – A

Company selling Potatoes ,issuing Delivery Order to the Cold Storage in a different location asking them to deliver certain Number of Potato Bags to the buyer on receipt of the Issue Slip.

Auction Sale :

In an auction sale, there is an Auctioneer who is appointed by the owner of a property to sell property by inviting bids publicly and the property is sold to the highest bidder. However, the Auctioneer warrants the following :-

1. That the auctioneer has authority to sell

2. That the auctioneer has no knowledge that property under sale on behalf of his principal has any defects as to title ; and

3. The buyer shall get quiet title to the possession of the property against payment of a price.

The question arises, what could be the **Rules regarding Sales by auction ?**

Section 64 of the Sale of Goods Acts lays the rules which are as follows :

1. Where the goods are put to sale in lots, each lot is deemed to be subject to separate contract of sale;

2. The sale is complete only after the customary fall of the hammer when the auctioneer repeats the final offer **three times and** announces the completion of the sale. Until the fall of the hammer the bidder may retract his/her bid. The fall of the hammer amounts to acceptance of the offer.

3. The Seller may expressly reserve his right to bid in the auction. Such a sale has to be notified in advance. If such a right is expressly reserved, seller or any other person on his behalf may, bid at the auction. It may be kept in mind that without any express reservation and advance notification, the seller or any person on his behalf, cannot bid at an auction as it shall not be lawful and considered as fraudulent by the buyer acting on behalf of the seller.

4. The sale may be notified to be subject to a Reserved Price , that is, a price below which the goods/property will not be sold. The Reserve Price can be kept secret.

5. Where the seller resorts to pretended bidding, just to raise the price, the sale becomes voidable at the opinion of the buyer.
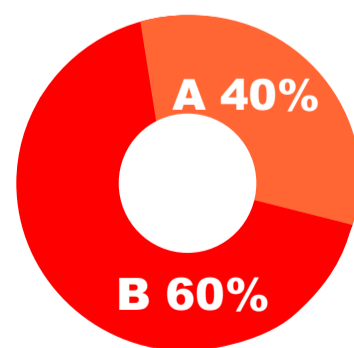
150
YEARS OF
CELEBRATING
THE MAHATMA

PAPER: 4

FUNDAMENTALS

OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya
He can be reached at:
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Your Preparation Quick Takes

A 40%

B 60%

Syllabus Structure
A Fundamentals of Business Mathematics **40%**
B Fundamentals of Business Statistic **60%**

Learning Objectives:

The central **objective** of **Statistics** is to equip students with consequently requisite quantitative skills that they can employ and build on in flexible ways.
Statistics help to design data collection plans, analyze data appropriately and interpret and draw conclusions from those analyses.
To provide students with the idea of statistical calculations which promotes the efficient functioning of commerce and industry;

Statistics

In this issue we will discuss Probability under statistical dependence.
When probability of occurrence of some events is dependent upon or affected by the probability of occurrence of some other events, then we could call that the events are statistically dependent.

Probability under statistical dependence is best illustrated with the help of illustration.

Illustration1 : Suppose we have a box containing 10 balls distributed as follows:

2 are coloured and dotted;
1 is coloured and stripped;
3 are gray and dotted;
4 are gray and stripped;

Probability of drawing any ball from this box is 0.1(1/10) as each ball has equal probability of being drawn.
Suppose we make 10 draws. In each case we draw one ball from the box and after replacement of the ball we make the next draw. The result of these 10 draws will be:

Event	Probability of Event	Remarks
1 2	0.1 0.1 }	Coloured & Dotted
3	0.1	Coloured & Stripped
4 5 6	0.1 0.1 0.1 }	Grey & Dotted
7 8 9 10	0.1 0.1 0.1 0.1 }	Gray & Stripped

Now referring this table let us try to answer the following questions:

Q1 : A coloured ball is drawn from our box. What is the probability that it is dotted?

Answer: The question can be symbolically expressed as P(D/C) or What is the probability of the drawn ball is dotted (D) given that it is coloured ©

We have Coloured balls and Gray balls. As it is given that the drawn ball is coloured, to answer the question we will search how many among the coloured balls are dotted. We will neglect the gray balls into counting. From the referring table it is seen that there are 2 dotted balls out of 3 coloured balls. So we can safely write

$$P (D/C) = 2/3$$

From the referring table it is seen that out of 10 balls there are 2 coloured& dotted balls. So Probability of getting a coloured and dotted ball in a draw:

$$P\ DC\quad \frac{2}{10}\quad 0.2$$

On the other hand there are 3 coloured balls out of 10 balls. So Probability of getting a coloured ball in a draw:

$$P\ C\quad \frac{3}{10}\quad 0.3$$

So we can write

$$P(D/C)\quad \frac{P\ DC}{P\ C}$$

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Or in general terms

$$P(B/A) \quad \frac{P\ BA}{P\ A} \dots \dots \dots \dots (1)$$ isthe formula for conditional probability under statistical dependenceas probability of event B is

dependent on or affected by probability of event A (in our illustration dependence because here probability of getting dotted ball is dependent on its feature---Coloured or Gray)

Similarly if it is asked for P(S/C) or What is the probability of the drawn ball is stripped (S) given that it is coloured (C)? The answer will be

$$P(S/C) = 1/3$$

Q2. Compute P (D/G) & P (S/G)

Where D = event of getting Dotted ball;
G = event of getting gray ball;
S = event of getting stripped ball;
Following formula (1) we can write

$$P\ D/G \quad \frac{P\ DG}{P\ G}$$

As per referred table we could write $P\ G \quad \frac{7}{10}$ 0.7 & $P\ DG \quad \frac{3}{10}$ 0.3

So $P\ D/G \quad \frac{P\ DG}{P\ G} \quad \frac{0.3}{0.7} \quad \frac{3}{7}$

Similarly $P\ S/G$ Probabilityofgettingastrippedballoutofgrayballs $\frac{0.4}{0.7} \quad \frac{4}{7}$

Following this way through our referring table & illustration other conditional probabilities under statistical independence are:

Conditional Probability	Value	Remark
$P\ G/D \quad \frac{P\ GD}{P\ D}$	0.3/0.5 = 3/5	There are 3 gray & dotted balls out of 10 balls and there are 5 dotted balls out of 10 balls
$P\ C/D \quad \frac{P\ CD}{P\ D}$	0.2/0.5 = 2/5	There are 2 coloured& dotted balls out of 10 balls and there are 5 dotted balls out of 10 balls
$P\ G/S \quad \frac{P\ GS}{P\ S}$	0.4/0.5 = 4/5	There are 4 gray & stripped balls out of 10 balls and there are 5 stripped balls out of 10 balls
$P\ C/S \quad \frac{P\ CS}{P\ S}$	0.1/0.5 = 1/5	There are 1 coloured& stripped balls out of 10 balls and there are 5 stripped balls out of 10 balls

Formula (1) mentioned above facilitates the development of formula for joint probability under statistical dependence.

We have $P(B/A) \quad \frac{P\ BA}{P\ A}$

Or P(BA) = P(B/A) × P(A)................... (2) is theformula for Joint probability under statistical dependence.

With the help of this formula for our illustrative problem following few joint probabilities we could find:

Joint Probability	Formula	Values
P(CD)	P(C/D) × P(D)	0.4*0.5 = 0.2
P(CS)	P(C/S) × P(S)	0.2*0.5 = 0.1
P(GD)	P(G/D) × P (D)	0.6*0.5 = 0.3
P(GS)	P(G/S) × P(S)	0.8*0.5 = 0.5

Illustration 2: A company learned that inventory shortages were associated with lots of goodwill with a probability of 0.12. It also knew that a loss of goodwill from all causes occurred with a probability of 0.20. What is the probability of an inventory shortage given loss of goodwill?

Answer. This is a problem of conditional probability under statistical dependence. Statistical dependence because probability of an inventory shortage is dependent on probability of loss of goodwill. So we will use formula (1) given above.
Let
I = Event of inventory shortage;
G = Event of loss of goodwill;
By question we could write

$$P(I/G) = \frac{P(IG)}{P(G)}$$

$$P(IG) = 0.12 \,\&\, P(G) = 0.2$$

$$So \, P(I/G) = \frac{P(IG)}{P(G)} = \frac{0.12}{0.2} = 0.6$$

Illustration 3: The personnel department of a company has records which show the following analysis of its 200 female engineers:

Age	Bachelor's degree only	Master's Degree	Total
Under 30	84	16	100
30 to 40	26	24	50
Over 40	40	10	50
Total	150	50	200

If one engineer is selected at random from the company, find

i) The probability she has only a bachelor's degree;
ii) The probability she has a master's degree, given that she is over 40;
iii) The probability she is under 30, given that she has only a bachelor's degree;

Answer:
i) Let B is the event of getting an engineer with bachelor's degree only.
There are 150 engineers out of 200 total engineers who are holding bachelor's degree only.

$$So \, P(B) = \frac{150}{200} = \frac{3}{4}$$

ii) This is a problem on conditional probability under statistical dependence
Let M is the event of getting an engineer with a master's degree and F is the event of getting an engineer over forty.
So we have to find

$$P(M/F) = \frac{P(MF)}{P(F)}$$

$$we \, know \, that \, P(F) = \frac{50}{200} \,\&\, P(MF) = \frac{10}{200}$$

$$So \, P\left(\frac{M}{F}\right) = \frac{\frac{10}{200}}{\frac{50}{200}} = 0.2$$

iii) This is a also a problem on conditional probability under statistical dependence
Let B is the event of getting an engineer with a bachelor's degree and T is the event of getting an engineer under thirty.
So we have to find

$$P(T/B) = \frac{P(TB)}{P(B)}$$

$$we \, know \, that \, P(B) = \frac{150}{200} \,\&\, P(TB) = \frac{84}{200}$$

$$So \, P\left(\frac{T}{B}\right) = \frac{\frac{84}{200}}{\frac{150}{200}} = 0.56$$

Illustration 4: In a certain town males and females form 50 percent of the population. It is known that 25% of the males and 5% of the females are unemployed. A research student studying the employment situation selects an unemployed person at random. What is the probability that the person is (i) male; (ii) female?

Answer:
Let M is the event of getting a male candidate;
F is the event of getting a female candidate;
U is the event of getting an unemployed;

As per given information we could construct the following table:

	Employed	Unemployed	Total
Male	0.75*0.5 = 0.375	0.25*0.5 = 0.125	0.5
Female	0.95*0.5= 0.475	0.05*0.5 = 0.025	0.5
Total	0.85	0.15	1

i) $P\left(M/U\right) = \dfrac{P(MU)}{P(U)} = \dfrac{0.125}{0.15} = 0.83$

ii) $P\left(F/U\right) = \dfrac{P(FU)}{P(U)} = \dfrac{0.025}{0.15} = 0.17$

Illustration 5: The probability that a trainee will remain with a company is 0.60. The probability that an employee earns more than Rs.50000 per year is 0.5. The probability that an employee is a trainee who remained with the company or who earns more than Rs.50000 per year is 0.7. What is the probability that an employee earns more than Rs.50000 per year given that he is trainee who stayed with the company.

Answer: Let T is the event of getting a trainee who continued with the company & E is the event of getting an employee earning more than Rs.50000.

By question P (T) = 0.6 & P (E) = 0.5
& we also can write P (E or T) = 0.7

And we have to determine P (E/T)

Since a trainee could become an employee of a company and could earn more than Rs.50000, we could safely conclude that event E and T are mutually exclusive events.
So we could write P (Eor T) = P(E) + P(T) – P (ET) = 0.7
Or 0.5 + 0.6 – P (ET) = 0.7
Or P (ET) = 0.5+0.6 – 0.7 = 0.4

Now we know $P(E/T) = \dfrac{P(ET)}{P(T)} = \dfrac{0.4}{0.6} = \dfrac{2}{3}$

Suggestions:
This study note need to be read thoroughly. Supplementary readings could be made from other resources. This issue is based on Statistics for Management by Richard I Levin and Statistics by Sancheti Kapoor. In this issue basic concepts of Probability under statistical dependence are discussed as supplement to the study guide. Students should try to understand the illustrations considered. For clear conception go thoroughly on the subject Guide book on the paper 4- Fundamental of Business mathematics and Statistics written and issued by Institute on Syllabus -16. Further discussions on Probability with Bayes' Rule along with few more problems will be discussed in the next issues of e-bulletin.
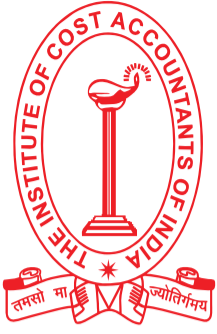
Willpower lays the ladder to Success

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150 YEARS OF CELEBRATING THE MAHATMA

01.00 Where there is a WILL

Here goes an interesting Chinese story. Long, long ago, in China, there lived a big businessman whose business was to sell combs. Now that he was becoming old and about to retire, he wanted to place the business into wise and able hands. So, he called forth his three sons and instructed them, that their assignment was to sell combs in the Buddhist monastery.

> Where there is a WILL, there is a way

The sons were shocked and confused because the monks in the monastery were bald and they never grew any hair. Anyhow, the three sons went about the job that was assigned to them.

After two days, the first son reported he had sold two combs. When the father asked how, he replied, that he instructed the monks that the comb would be a valuable tool for scratching their backs in case of itching.

The second son appeared later and told that he had sold ten combs by advising the monks that the combs would help their visitors and pilgrims to comb their hair before entering the monastery, as their hair might have ruffled during the journey to the monastery.

Then the third son came out with a surprising sales figure of a thousand Combs. The father filled with happiness and anxiety asked him how he had achieved such a feat. The son replied that he gave the monks an idea.

The idea was that if some of the teachings of Buddha were to be printed/embossed on the comb and given as a take away gift to the visitors and pilgrims; they will remember the teachings of Buddha on a daily basis while combing their hair. This creative idea struck the deal.

This simple story attests the age old saying that, "Where there is a WILL, there is a way". The story also demonstrates that will power ignites creativity. And, es, it is the 'Will' that can make or unmake the things for you.

02.00 Willpower is the key to Success

Will is always driven by 'Willpower'. Willpower refers to an energetic determination that ends up in synergetic outcome. In the words of Dan Millman "Willpower is the key to success. Successful people strive no matter what they feel by applying their will to overcome apathy, doubt or fear."

> Willpower is the key to success. Successful people strive no matter what they feel by applying their will to overcome apathy, doubt or fear.

Daniel Jay Millman is an American author and lecturer in the personal development field. During his senior year in high school, Dan Millman won the United States Gymnastics Federation (USGF) national title on the trampoline, and while a freshman at University of California Berkeley, he won the 1964 Trampoline World Championship in London and earned All-American honors and won an NCAA Championship in vaulting. In 1966 he won the USGF championship in floor exercise and represented the United States tes in the 1966 Maccabiah Games, winning four Gold Medals in Gymnastics.

In September of 1966, just prior to his senior year at U.C. Berkeley, Millman's motorcycle collided with a car. He suffered a shattered right femur, requiring surgical repair and bone marrow transplant with a steel nail inserted in his femur (which was removed a year later after the leg was healed). Millman actively pursued rehabilitation and was able to return to gymnastics as co-captain of his team which won the 1968 NCAA Gymnastics Championships in Tucson, Arizona. He was the last man to perform for U.C. on the high bar, and had a best-ever routine and perfect landing that clinched the team title.

In 1968 he was voted Senior U.C. Berkeley Athlete of the Year, and graduated with a B.A. degree in Psychology. Later, Millman served as director of gymnastics at Stanford University, where he coached U.S. Olympian Steve Hug and brought the Stanford team to national prominence. Millman has authored a number of books which together have been published in 29 languages.

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We do need a strong willpower to stand against the onslaught of many negative forces which are always waiting to destabilize us from our balanced mentality. The Political leaders, the freedom fighters, business tycoons, poets, scientists, religious leaders and many such people who have understood the human mind of the man have achieved their success in great degree of advancements because they had a strong willpower which took them to their level of success with unique places in the history of mankind.

Millman's life story is an emulative example that reflects the positive impact of the willpower in steering towards a laudable and focused goal.

03.00 Where the willingness is great,

A quote by Niccolo Machiavelli states, "Where the willingness is great, the difficulties cannot be great." Niccolo Machiavelli (1469 - 1527) was an Italian diplomat, politician, historian, philosopher, humanist, writer, playwright and poet of the Renaissance period. He has often been called the father of modern political science.

> Where the willingness is great, the difficulties cannot be great.

The first part of the quote is the essence of enthusiasm. If you are ready, willing and able, nothing will be able to withstand your efforts for very long. Your willingness becomes the core of the effort, allowing you to remain motivated and to push aside the little things that cause less willing people to give up.

The second part of the quote is just as straight forward. Those things that seem to be too difficult for those who lack enthusiasm are not to difficult for you. Nothing is too big, nothing is overwhelming, you just keep at it until you get it done.

The following story is usually told as an example of optimism, but it is also about the enthusiasm, both to believe and to work hard to get the desired result.

A little girl, on her birthday, was hoping for a pony. Her cruel step-mother instead filled her room with horse manure. The step-mother expected the little girl to break into tears, but was astonished at both the size of the smile and enthusiasm with which she started checking around the room, calling for the pony. On seeing her astonished step-mother's face, she stated "With all this poop, there's got to be a pony around here somewhere. Thanks!" And with that, she returned to her search.

That is enthusiasm. Enthusiasm allows you to bear great burdens, suffer great indignities and do what others won't. This allows you to achieve what others can only dream of.

The world is full of tasks that are not among your favorites. Sometimes it can be hard to maintain, or even achieve, any significant level of enthusiasm. By knowing yourself, you can try to find little things to help you stay motivated and achieve great things with small bits of enthusiasm sprinkled throughout the project.

04.00 Inspiring Quotes

It is aptly said that willpower is the ability to control oneself and determine one's actions, displaying self-control within and without. Here are a few inspiring quotes:

1. "Willpower is like a muscle: The more you train it. The stronger it gets."
2. "People don't just find the strength and the willpower they need, they create it."
3. "The difference between a successful person and others is not a lack of strength, not a lack of knowledge, but rather a lack of will."
4. "Willpower is not genetic. It requires the will to resist, and the power of a resolved mind."
5. "Strength does not come from physical capacity. It comes from an indomitable will." Mahatma Gandhi

05.00 Quick Take

Unwind your willpower; and climb the ladder of success.

Examination
TIME TABLE

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)

Day & Date	Foundation Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
11th December, 2019 (Tuesday)	Fundamentals of Economics & Management
12th December, 2019 (Wednesday)	Fundamentals of Accounting
13th December, 2019 (Thursday)	Fundamentals of Laws & Ethics
14th December, 2019 (Friday)	Fundamentals of Business Mathematics & Statistics

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

150 YEARS OF CELEBRATING THE MAHATMA

PRACTICAL Advice

ABOUT YOUR STUDIES - FOUNDATION COURSE

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

START

01 Read Study Notes MTPs E-Bulletin Live Webinar

Solve Excercises given in Study Note **02**

03 Assess Yourself

Appear For Examination **04**

FINISHED

Behind every successful business decision, there is always a CMA

SUBMISSION

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.

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

Updation 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.
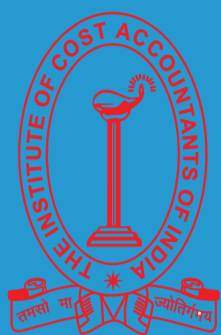
Message from
Directorate of Studies

Dear Students,

Greetings from the D.O.S..

Congratulation to all the successful examiners who have pass in December, 2018 terms of examination Those, could not clear in please remind that, failure is a key of success so try hard. We from the Directorate of Studies know your expectations from us and accordingly we are trying to deliver some meaningful tips through the **publications of monthly E-bulletins**. Other than this we are trying to help you through **New Mock Test Papers (MTPs), New Work book**, and we are conducting **New Webinar sessions (live)** and where your active participation is amazing. Before stepping in to the examination hall, please go through the **PPTs on 'Achieve your GOAL'**; uploaded by the Directorate of Studies and which will help you to know about certain Do's and Dont's in the examination.

You know that the nation is celebrating 150th birth anniversary of the father of the nation M.K.Gandhi. One of his inspirational message towards the students were:

" Continue to grow and evolve",

Let us observe his memory, following the above message.

Certain general guidelines are listed below and which will help you in preparing yourselves:

- ☛ Conceptual understanding & Overall understanding of the subject should be clear.
- ☛ Candidates are advised to go through the study material provided by the Institute in an analytical manner.
- ☛ Students should improve basic understanding of the subject with focus on core concepts.
- ☛ The Candidates are expected to give to the point answer, which is a basic pre-requisite for any professional examination.
- ☛ To strengthen the answers candidates are advised to give answer precisely and in a structured manner.
- ☛ In-depth knowledge about specific terms is required.
- ☛ Write question numbers correctly and prominently.
- ☛ Proper time management is also important while answering.

Please refer the links mentioned below :

For Mock Test Papers (MTP) : **http://icmai.in/studentswebsite/mtp2016_j18_fnd.php**

For PPT on "Achieve your GOAL : **http://icmai.in/studentswebsite**

Live Webinar Link : **http://icmai.in/icmai/news/889.php**

Ebulletin Link : **https://icmai.in/studentswebsite/E-Bulletin.php**

We are sure that you will be motivated after looking into the placement news of our students' appeared in the Times of India, newspaper.

GOOD LUCK & Best wishes as always.

Be Prepared and Get Success;

Disclaimer:
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150
YEARS OF
CELEBRATING
THE MAHATMA