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# **CMA Student E - Bulletin**

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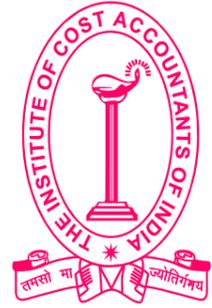
**Behind every successful business decision, there is always a CMA**



## Message from The Chairman

*CMA Biswarup Basu*

**Vice President & Chairman,  
Training & Education Facilities (T& EF) Committee**



**CMA BISWARUP BASU**  
Chairman, T & EF Committee  
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### MESSAGE FROM THE CHAIRMAN

Dear Students,

Greetings,

"By Education, I mean an all -round drawing of the best in child and man in body, mind and spirit".

The December term of examination is approaching; stay positive, my friend and you can do this. No need to be nervous, no need to be scared, you're going to do well, you are prepared. You have silently studied for weeks, and now you will quietly take your exams. It's your success that's going to be loud and proud. You are strong, you are well prepared and you will succeed don't doubt yourself. All the sweat and all the tears are about to pay off in success and cheers. Invest in yourself. Study hard, and don't give up. I believe in you. Breathe in positivity. Exhale fear. Face that test with attitude. It's not about luck, but preparation. Eat, sleep, and study well. Keep the faith, and remember the goal. You can achieve this.

The Directorate of Studies (D.O.S.) has come out with revised work book in some papers where the amendments have taken place. As you are aware that study materials are continuously updated for incorporation of necessary amendments paper wise where those are extremely needed and also the up-dation is carried out in all the papers with the view of providing you the needed and relevant information. Answers to Mock Test Papers (MTPs) have been uploaded and please refer those for your steady professional development.

The Directorate of Studies is conducting live webinar sessions and those who are not been able to attend those sessions, please see the recorded versions for their knowledge up-dation. I am really thankful to all those academicians who are regularly updating your knowledge bank by extending their suggestions and input towards your all-round development. Please refer all those publications which will help in your preparation.

"I saw that bad handwriting should be regarded as a sign of an imperfect education" M.K. Gandhi

Testing is a celebration of knowledge. Go in there and show what you know. Good luck in your exams!

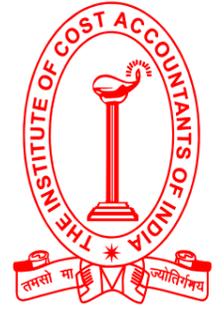
**CMA Biswarup Basu**

Vice President & Chairman, Training & Education Facilities and Placement Committee

**Be a CMA, be a Proud Indian**

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





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# 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.



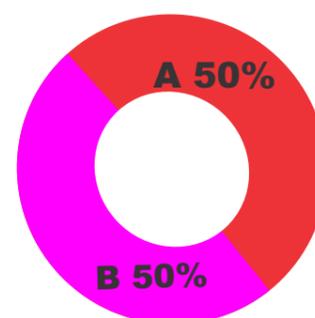
PAPER: 1, PART: I

# FUNDAMENTALS

OF ECONOMICS & MANAGEMENT  
(FEM) - ECONOMICS

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## Your Preparation Quick Takes



### 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**

Friends we have been brushing up our knowledge of the fundamentals of Economics through mock tests for quite a long time. Now we propose to increase the degree of difficulty in answering the test paper. The format of the test paper will remain the same.

**MOCK TEST****I. Choose the correct answer**

- If the PPC curve is a straight line, then the opportunity cost is
  - Rising
  - Falling
  - Constant
  - None of the above
- Ceteris paribus is a
  - German word which means demand constant
  - French word which means other things being constant
  - Latin word which means supply is constant
  - None of the above
- If the price of ice cream rises from Rs.20 to Rs.40 per piece, and as a result the daily demand falls from 400 to 200 pieces. The price elasticity of demand is estimated to be
  - 2
  - 0.5
  - 1
  - 0.8
- If the increase in price results in a decrease in revenue, the demand curve is
  - Inelastic
  - Unit elastic
  - Perfectly elastic
  - Elastic
- Suppose tea consumption is measured along the ordinate and coffee consumption is measured along the abscissa, and given the information that the slope of the budget line is -1 and the slope of the straight line indifference curve is -1/2, what will be the nature of the equilibrium consumption ?
  - The consumer will spend his entire budget sharing equally in tea & coffee
  - The consumer will spend his entire budget in consuming coffee only
  - The consumer will spend his entire budget in consuming tea only
  - None of the above
- If the producer wants to produce output beyond the minimum point of the long-run average cost curve, it has to operate
  - Above the capacity level of the plant
  - Below the capacity level of the plant
  - Exactly at the capacity level of the plant
  - None of the above
- If the law of diminishing marginal productivity starts operating from the very beginning of the short-run, the production function will be
  - S-shaped
  - U-shaped
  - Bell-shaped
  - Upward rising straight line
- In an imperfectly competitive market, the demand curve is
  - The MR-curve
  - The AR-curve
  - The MC-curve
  - The AC-curve

9.  $PT = MV$  is the equation used by
- Adam Smith
  - Pigou
  - John Stuart Mill
  - Irving Fisher
10. Quota is the IMF membership contribution to be subscribed
- Partly in gold (50%) and partly in domestic currency (50%)
  - Partly in gold (25%) and partly in domestic currency (75%)
  - Partly in gold (30%) and partly in domestic currency (70%)
  - Partly in gold (20%) and partly in domestic currency (80%)

**Key:** 1.C, 2.B, 3.B, 4.D, 5.C, 6.A, 7.C, 8.B, 9.D, 10.B

## II. Fill in the blanks

- SIDBI is a subsidiary bank of .....
- ..... Cost must be shouldered by the firm even if nothing has been produced in the short-run
- Supply curve of labour is .....
- In inductive method, the logic proceed from ..... to .....
- The demand for monopoly product is ..... elastic

**KEY:** 1. IDBI, 2. fixed, 3. Backward bending, 4. particular general, 5. less

## III. True or False

- Science is practical but Art is theoretical
- If the supply curve is parallel to the x-axis then the supply is limited
- When TP is maximum, MP is zero
- A cartel is formed when firms jointly fixes the price and output with a view to maximize joint profit
- Gresham's law states that bad money drives good money out of circulation

**KEY:** 1. False, 2. False 3. True, 4. True, 5. True

## IV Matching

1. Repo rate	A. Monopoly
2. Inflationary gap	B. RBI
3. Supernormal profit in long run	C. Keynes
4. Moral suasion	D. IMF
5. SDR	E. Qualitative technique

**KEY:** 1.B, 2.C, 3.A, 4.E, 5.D

Hope you have enjoyed while solving this mock test paper. However, make it a point to read thoroughly the Study Material that has been given to you. Keep some reference books handy because your mock test paper will grow harder and harder. Wish you all the best !!!



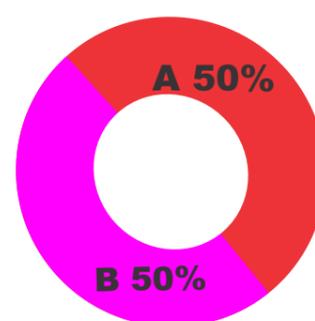
PAPER: 1, PART: II

# FUNDAMENTALS

OF ECONOMICS & MANAGEMENT  
(FEM) - MANAGEMENT

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## Your Preparation Quick Takes



### 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

**MANAGEMENT****Decision Making**

"Decision-making is a process involving information, choice of alternative actions, implementation, and evaluation that is directed to the achievement of certain stated goals".

Decisions are made in the best interest of the organization. For that matter, decisions made by the organization are to lighten the way forward.

A manager has to decide the long-term objectives of the organisation, strategies, policies and procedures to be adopted to achieve these objectives;

- he has to decide how the jobs should be structured to match the jobs with the individuals in the organisation;
- he has to decide how to motivate the people to achieve higher performance;
- he has to decide what activities should be controlled and how to control these activities etc. in other words, decision-making is the substance of a manager's job.

So, one of the indispensable components of management of organisations is the decision making. All the functions of management involve decision-making and hence it is all-pervasive in nature.

**Characteristics of Decision Making:**

On the basis of above definitions the main characteristics of decision making are as follows.

- Decision making is a process of making a rational choice or selecting one of the various alternative courses of action.
- Decision making is necessary only when different alternative solutions are available.
- Decision making is a purposeful activity.
- Decision making involves the commitment of resources and reputation of the organization.
- Decision making is always related to the situation or environment.

**Decision Making Process:**

Decision making is every manager's primary responsibility. To make good decisions, managers should invariably follow a sequential set of steps as presented below:-

- Identifying and diagnosing the real problems:** The first step in the decision-making process is the identification of the problem. Diagnosing the problem implies knowing the gap between what we want to happen and what is likely to occur if no action is taken.
- Developing alternatives:** While selecting the alternative course of action a manager should consider the viable and realistic alternatives only. Further, he should consider the time and cost constraints and psychological barriers that would restrict the number of reasonable alternatives.
- Evaluation of alternatives:** All pertinent facts about each

alternative should be collected, the pros and cons must be considered and the important points must be distinguished from the trivial or peripheral matters. The purpose of all this exercise is to limit the number of alternatives to a manageable size and then consider the alternatives for the selection.

Some of the criteria for evaluating an alternative could be –

- resources available for implementing the alternative
  - economy of effort
  - element of risk involved
  - results expected
  - time constraint
  - accomplishment of common goal
  - implementation problems etc.
- (d) **Selection of an alternative:** the next important step in decision-making process is the selection of best alternative from various available alternatives. Indeed, the ability, to select the best course of action from several possible alternatives separates the successful managers from the less successful ones.
- (e) **Implementation and follow up of the decision:** the final step in decision making process is the implementation of the selected alternative in the organisation. A manager should least hesitate to ride out a decision that does not accomplish its objective. A manager should see it necessary, that all organisational members participate in the decision making as decision implementation.

**Guidelines For Effective Decision Making:**

One of the measures of effective management is the extent to which managers adopt effective decision making processes to make decisions. a decision making process and a decision is effective if it makes significant contribution to the achievement of managerial and organisational objectives at acceptable levels of costs and unsought consequences. Within this broad setting, we may identify the principles, guidelines or the ways and means of making the process effective, as follows:

- Establishment of multiple decentralised centres of managerial decision making at appropriate organisational levels and delegation of adequate authority along with pinpointing of accountability for making decisions to managers at each centre.
- Determination of appropriate decision-making work-load at each centre, so as to minimise the possibility of overloading at any centre.
- Co-ordination of various decisions making centres through communication and other means so as to ensure consistency and co-operation in making decisions
- Establishment of expert advisory staff units to provide the needed intellectual and professional inputs for decision making.
- Formulation and communication of organisational objectives, policies, decision rules and procedures to serve as guidelines to managers in their decision making function.

6. Design and installation of decision support systems which include information and control systems so as to provide logistic support to managers.

- (b) Developing Alternative
- (c) Evaluation of Alternative
- (d) Implementation and follow up of decision.

**Multiple Choice Questions:**

1. Who suggested "Strategic factors refer to those that are most important in determining the action to be taken in solving a given problem":
  - (a) Chester I Barnard
  - (b) Louis Allen
  - (c) George Terry
  - (d) None of the above
2. The sequential set of steps in decision making is:
  - (a) Identification - Evaluation - Developing - Selection - Implementation.
  - (b) Identification - Developing - Evaluation - Implementation - Selection.
  - (c) Identification - Developing - Evaluation - Selection - Implementation.
  - (d) None of the above
3. The final step in decision making process is:
  - (a) Selection of an Alternative

4. \_\_\_\_\_ decisions refer to decisions techniques and rules:
  - (a) Programmed decisions
  - (b) Non-programmed decisions
  - (c) Strategic decisions
  - (d) Tactical decisions
5. Disadvantage of group decision making are:
  - (a) Delays in decision making
  - (b) Lack of rationality and responsibility among group members.
  - (c) Dilution of the quality of decisions.
  - (d) All of the above

**Answer:**

1. (a)
2. (c)
3. (d)
4. (a)
5. (d)

**"Good decisions come from experience. Experience comes from making bad decisions".**

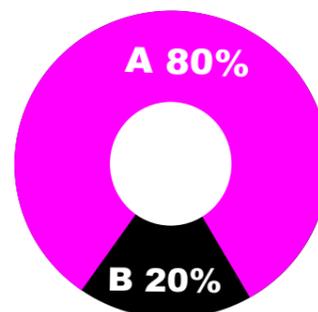


PAPER: 2

# FUNDAMENTALS OF ACCOUNTING (FOA)

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## Your Preparation Quick Takes



### 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.

**ACCOUNTING PROCESS****1. WHY RECONCILIATION ?**

Cash book is kept by the businessman and he prepares it. However the pass book/ bank statement though kept by the businessman is prepared by the bank. Only bank can make necessary entry or correction or adjustment and informs the businessman/ account holder. Therefore at a particular point of time an entry in pass book may remain unaffected in the cash book due to lack of information. Same thing may happen if an entry is made in the cash book and not updated in the pass book. Here lies the need of preparing a bank reconciliation statement. Therefore, it is an explanatory statement analyzing the causes of such discrimination. We will analyse in detail in the following lines.

Reconciliation is a process of analyzing causes of difference between two balances at a particular date. For example at any date the bank balance as per cash book and the bank balance as per pass book may vary for various reasons. So a bank reconciliation statement supports the accounting system and logically establishes the causes of such differences. Though it is not a part and parcel of the main books of account still without bank reconciliation statement the preparation of final account is incomplete. Auditor will raise question while checking the cash book about the discrepancy between the balances as per cash book and bank statement. In that case a bank reconciliation statement establishes the justification of such differences to satisfy an auditor.

**2. POSSIBLE CAUSES OF DIFFERENCE**

- a. Cheques issued but not yet presented.
- b. Cheques deposited but not yet credited.
- c. Interest credited but not yet entered in the cash book.
- d. Bank charges debited but not yet entered in the cash book.
- e. Amount debited as per standing instruction by bank not entered in cash book.
- f. Cheques deposited but later dishonored by bank.
- g. Dividend directly credited by bank.

Nowadays the banking system is getting more and more digitized and importance of online transactions are increasing day by day which results less occurrences of such differences. However, this does not reduce the importance of preparing bank reconciliation statement. For example NEFT made by debtor to repay his debt directly to the bank account but the message update of such transaction in the mobile phone is lost in transmission. Thus modern form of digital transaction may have problems to solve to reconcile.

**3. PROCESS OF REONCILIATION**

**Step 1.** Start with any bank balance or as provided in the problem. (bank balance as per cash book or pass book)

**Step 2.** Read the adjustment carefully and think where it affects first. e.g. bank charges debited affects pass book first. Cheques issued affects cash book first.

**Step 3.** Keep in mind whatever adjustment (add/less) will be made with such balance

**Step 4.** Make a table as follows and put a mark on the balance with which you started:

Cash book (✓)	Pass book

**Step 5.** Put + or - sign in the appropriate table depending on the transaction. e.g. bank charges debited ₹ 200 :

Cash book (✓)	Pass book
	- 200

**Step 6.** To make both side equal put the required sign on the column with  $\checkmark$  mark. e.g. in the above example you have to put - 200 in the cash book column to make both side equal.

So, your final decision is to deduct ₹ 200 from the balance as per cash book.

#### Illustration:

From the under mentioned items of a trader prepare a bank reconciliation statement as on July 31 2017

1. Out of total amount of ₹ 22,170 in cash and cheques deposited into bank in the month of July a cheque for ₹ 4,500 appears to have been entered in the pass book on 3<sup>rd</sup> August.
2. The trader withdrew on 30<sup>th</sup> July a sum ₹ 2,100 from his bank for his personal use but has not been entered in the cash book
3. On 29<sup>th</sup> July three cheques were paid out one to Taher for ₹ 1,500, one to Ravi for ₹ 2,400 and one to Sraboni for ₹ 1,800 but they appeared to have encashed their cheques on 31<sup>st</sup> July, 2<sup>nd</sup> august and 10<sup>th</sup> august respectively.
4. During the month of July a customer has directly deposited in the name of the trader ₹ 750 into his bank account but there is record of the same in the cash book.
5. The banker on 31<sup>st</sup> July debited the pass book with ₹ 45 as bank charges but no entry for this was made in the cash book.
6. Bank paid interest of ₹ 150 not yet entered in the cash book.
7. Bank balance as on 31<sup>st</sup> July 2017 was as per cash book ₹ 46,050.

#### Solution:

#### Bank Reconciliation Statement as on 31<sup>st</sup> July 2017

Particulars	₹	₹
Bank balance as per cash book		46,050
Less : cheque deposited but not credited	(4,500)	
Less : cash withdrawn not entered in the cash book	(2,100)	
Add : cheques issued presented after 31 <sup>st</sup> July	4,200	
Add : direct deposit by customer into bank	750	
Add : bank credited interest	150	
Less : bank charges debited	(45)	(1,545)
Bank balance as per pass book		44,505

Now we will discuss about the preparation of bank reconciliation statement when the bank balance shows an overdraft balance.

Before we start let us make the term overdraft clear to you. Overdraft is a facility given by the bank to withdraw money above the bank balance that the account holder has kept. Definitely bank will charge interest for such withdrawal which is called interest on overdraft. In our discussion we will concentrate on the nature of overdraft. That is, we have to understand that overdraft is a liability to the account holder who has taken this benefit. We will solve the bank reconciliation statement with the help of this change in liability.

If you are provided the credit bank balance as per cash book you should understand that this is an overdraft balance. In that case you have to think whether liability is increasing or decreasing.

Let us illustrate this with an example:

Cheques issued but not yet presented ₹5,000

Here if the firm has overdraft balance and the firm is issuing cheque means the liability of the firm is increasing.

However, in the bank passbook nothing has been done. That means liability is increased in the cash book but passbook remain unaltered.

In that case if the credit bank balance as per cash book is given, ₹5,000 will be deducted from the bank balance as per cash book to match it with the bank balance as per pass book.

On the contrary to this, if cheques are deposited into Bank but not yet cleared, means the liability in the cash book is decreased. However, the side effect is not given in the passbook. Therefore to reconcile we have to add the amount deposited with the bank balance as per cash book to make both the balances equal.

let us take a complete example and solve it with logical analysis:

**Illustration:**

Bank balance as per Cash Book (overdraft) ₹ 1,20,000 as on 31st March, 2018

Cheque deposited in bank for ₹ 85,000 but not cleared within 31st March

Cheques issued for ₹70,000 not cleared within 31st March

Interest on overdraft charged by bank for ₹ 500

Amount transferred from fixed deposit account to current account for ₹2,00,000 but no intimation had been sent by the bank.

Corporation tax of ₹2,000 paid by the bank as per standing instruction.

Direct deposit by a customer of ₹4,000 not entered in the cash book.

Dividend of ₹2,000 directly credited in the bank account.

Prepare bank reconciliation statement

**Solution:****Bank Reconciliation Statement as on 31<sup>st</sup> March, 2018**

Particulars	₹	₹
Bank balance as per cash book (overdraft)	1,20,000	
Add : cheque deposited but not credited	85,000	2,05,000
Add : Interest on overdraft	500	2,05,500
Less : cheques issued presented after 31 <sup>st</sup> march	70,000	1,35,500
Less : direct deposit by customer into bank	4,000	1,31,500
Add: corporation tax paid by bank	2,000	1,33,500
Less : transfer from FD	2,00,000	(66,500)
Less : dividend received	2,000	(68,500)
Bank balance as per pass book		68,500

**Analysis:**

Item	Effect on Cash book	Effect on pass book	Liability	Cash book balance
Cheques deposited	Overdraft decreased	Nil	Decreased in cash book	To be increased
Interest on overdraft	Nil	Overdraft increased	Increased in pass book	To be increased
Cheques issued	Overdraft increased	Nil	Increased in cash book	To be reduced
Direct deposit by customer	Nil	Overdraft decreased	Decreased in pass book	To be reduced
Corporation tax paid by bank	Nil	Overdraft increased	Increased in pass book	To be increased
Transfer from FD	Nil	Overdraft reduced	Decreased in pass book	To be reduced
Dividend received	Nil	Overdraft reduced	Decreased in pass book	To be reduced

Since a huge amount is transferred from FD to the concerned account the overdraft is converted into a normal balance.

Keep practicing from the past year question papers and refer the books as listed below for more illustrations.

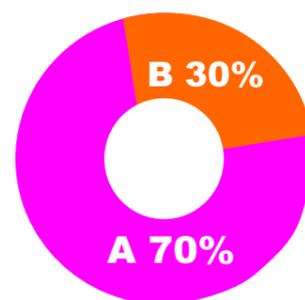


PAPER: 3

# FUNDAMENTALS OF LAWS AND ETHICS (FLE)

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## Your Preparation Quick Takes



### 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 &amp; 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.

## Paper 3 of the Syllabus - 2016

let us continue discussing Sale of Goods Act, 1930

## Rules with regard to delivery of goods.

Sections 31 to 44 of the Sale of Goods Act, lays Rules with regard to delivery of goods. Those are explained briefly:

1. **Mode of Delivery** : Can be anything agreed between the parties to put the goods in the possession of the buyer or any other person authorized by the buyer.
2. **Delivery and Payment of Price**: Both parties, that is - the seller must be ready to deliver the goods and the buyer must be willing to take the delivery and pay the price for the goods. How the buyer will take possession of the goods or how the seller will send the goods to the buyer depends on the terms of the contract.
3. **Effect of part delivery** : Where the goods are delivered in part, it shall amount to passing on the possession of the goods but any part delivery will not be treated as delivery of the remainder if the intention of the seller is to sever the remaining part from the whole ordered quantity.
4. **Buyer to apply for delivery** : Unless agreed in writing, the seller is not bound to deliver goods until the buyer applies for delivery.
5. **Place of Delivery** : Unless agreed otherwise, between the buyer and the seller, goods must be delivered at the agreed

time and place for the buyer to take possession of the goods or the seller to initiate dispatch of the goods to the buyer.

6. **Time of Delivery** : Unless specifically agreed between the seller and buyer, goods must be sent to the buyer within a reasonable period of time/ reasonable hour or else the delivery may be treated as ineffectual. Reasonableness has to be decided depending on various factors.
7. **Goods in the possession of a Third Party** : Suppose at the time of sale the goods being sold, are in the possession of a third party, there is no delivery by the seller to buyer, unless and until, such third party acknowledges to the buyer that, the goods are held by him on his behalf.
8. **Cost of Delivery** : Unless agreed between the buyer and seller, all expenses including incidental expenses incurred for putting the goods in a deliverable state is borne by the seller.
9. **Delivery of wrong quantity** : There can be three possibilities :
  - (a) The seller may deliver to the buyer, a quantity which is **less than the quantity agreed** ; or
  - (b) The seller may deliver to the buyer, a quantity which is **more** than the quantity agreed ; or
  - (c) The seller may deliver to the buyer, a quantity which comprises of **goods as per contract, mixed with goods of other description**, not covered in the contract.

In such cases, the buyer may accept the lesser quantity actually received and pay for it at the contract rate, or in the second case, he may either accept only the ordered quantity and reject the excess quantity sent or accept the entire quantity sent and pay for it at the contract rate ; or in the third case, the buyer may accept the goods as per the contract and reject the rest, or he may even reject the whole quantity sent.

However, all decisions may be subject to usage of trade, special agreement and dealings between the seller and the buyer.

10. **Installment Delivery** :

- (a) A buyer of goods is not bound to accept delivery in installments unless agreed otherwise ;
- (b) There may be instances where the seller fails to make delivery or makes one or more defective deliveries or the buyer neglects or refuses to take delivery or pay or more installments, in such cases, the circumstances of each case shall decide whether there is a breach of contract calling for - repudiation of the whole contract or a case giving rise to claim for compensation but not to a right to treat the whole contract as repudiated.

**11. Delivery to Carrier or Wharfinger :**

- (a) Where as per contract, the seller is authorized or is required to send the goods to the buyer, delivery of goods to the carrier or delivery of goods to the wharfinger for safe custody, is prima facie deemed to be a delivery of the goods to the buyer.
- (b) The seller shall make a reasonable contract with the carrier or wharfinger on behalf of the buyer for transmission of the goods under the contract. If the seller omits to do so and the goods are lost or damaged, the buyer may decline to treat the delivery to the carrier or the wharfinger as a delivery to himself (the buyer) and /or may hold the seller responsible for any damage.
- (c) Unless otherwise agreed, if the seller sends goods to the buyer via. Sea route, where it is usual to get the goods insured, the goods shall be deemed to be at risk during the sea transit.

**12. Risk where goods are delivered at Distant Place :**

Where the seller undertakes to deliver the goods **at his (the seller's) own risk** , at a place other than that where the goods were when sold, the buyer shall nevertheless, unless otherwise agreed, take any risk of deterioration in the goods necessarily incidental to the course of transit.

**13. Buyer's right of examining the goods :**

Where the goods were not examined by the buyer before hand, the delivered goods shall not be deemed to have been accepted unless and until the buyer has got a reasonable opportunity of examining those goods for the sake of ascertaining that they are in conformity with the contract.

**14. Acceptance :**

Only after the Buyer intimates to the Seller that he has accepted the goods, the goods shall be deemed to have been accepted. Moreover, if after receiving delivery of the goods, the buyer does not act within a reasonable time and still retains those goods, without intimating about any rejection of the goods to the seller, the goods shall be deemed to have been accepted.

**15. Buyer not bound to return rejected goods :**

Unless otherwise agreed, where the buyer legally holding the right to reject any goods sent by the seller, rejects any goods after receiving delivery, he (the buyer) is not bound to return the goods to the seller. In such case, the buyer just has to intimate the seller that he refuses to accept the goods sent.

**16. Liability of Buyer :**

Where the seller intimates to the buyer that he (the seller) is ready and willing to deliver the goods and also requests the buyer to take delivery and the buyer fails to take delivery within a reasonable time, the buyer becomes liable to the seller for any loss incidental to negligence or refusal of the buyer to take delivery and is responsible to pay the seller for a reasonable charge for the care and custody of the goods in question.

**Who is an unpaid vendor/seller of goods ?**

The answer must be thought logically. A seller is considered unpaid if -

1. If the entire price of the goods sold has not been paid or remitted; or
2. If a Bill of Exchange or Negotiable Instrument has been received from the buyer by the seller as a conditional payment but that instrument has been dishonoured or the conditions on which it was issued has not been fulfilled. Please refer Sec. 45(1)

That obviously raises a question - **What shall be the Unpaid Seller's / Vendor's Right.** It has may be remembered that the Vendor can exercise his rights even where the property in the goods has passed to the buyer.

**The following are the Rights of the Unpaid Vendor/Seller :-****1. Vendor's Lien :**

The unpaid Vendor, who still holds possession of the goods, is entitled to retain possession of the goods (this is called exercising the right of lien, for non-payment of the price but not for any other charges. For example, the godown charges, if any, paid by the seller for storing the undelivered goods cannot be a reason for exercising lien ) until the payment is made or remitted provided -

- a) The goods were sold without any stipulation as to credit '
- b) The goods were sold on credit, but the terms of credit has expired (it may be noted that the seller cannot refuse to hand over possession of the goods unless the terms of credit has expired); or
- c) The buyer has become insolvent.

A question may come to mind - what happens if the seller has made part delivery of the goods? in such a case, the seller can exercise lien on the balance of the goods not yet delivered provided the part delivery was not made with an intention to waive the lien.

**2. The Right of Stoppage in Transit**

Suppose the goods were dispatched to the buyer, but before the goods were delivered or before the seller got payment of the price, the buyer became insolvent, in such a case, the seller can resume possession of the goods from the carrier.

**This is called the right of stoppage in transit. Please note the following points :**

- a. Goods are in transit from the time they are delivered to the carrier, till the time they are delivered to the buyer or his agent.
- b. The right to stoppage in transit comes to an end as soon as the goods are delivered to the buyer or his agent. However, if the after arrival of the goods at the destination, the carrier intimates to the buyer that the goods are being held by him (the carrier) on behalf of the buyer, the seller's right to take back possession comes to an end.
- c. If the carrier wrongfully refuses to deliver the goods to the buyer, the transit of the goods comes to an end and the seller's right to stop transit too ceases.
- d. Where the seller made part delivery of the goods, in such a case, the seller can only stop the goods in transit, provided it can be proved that the part delivery was not made with an intention to waive the lien.
- e. The buyer need not be declared insolvent in the court of law. Insolvency here, denotes that the buyer has become financially embarrassed.

- f. The vendor/seller can exercise right of stoppage, by either taking actual possession of the goods or by directing the carrier to send back the goods to him or his agent and the expense of such return delivery shall be borne by the seller.

### The Right to Resale

The unpaid seller/vendor who has retained possession of the goods by exercising his lien or has taken back possession from the carrier upon insolvency of the buyer **can resell the goods**, under the following circumstances:

- If the goods are perishable, those can be sold off without notice to the buyer; otherwise
- By first giving notice to the buyer and allowing him reasonable opportunity and time to pay/ remit the price, and then resell only if the buyer fails to pay;

Here too, if the seller, upon resale, gets more value for the goods, he can retain the excess amount, but, if the sale value is less than what was due from the buyer, the seller can sue the buyer for the balance. The buyer remains liable to compensate the seller for damages, if any, suffered by the seller. The next buyer gets good title of the goods.

### 3. Suit for Price :

- Under a contract of sale, where the property in the goods has passed on to the buyer, and the buyer does not act as per terms of the contract and fails to pay or neglects to pay, the seller can sue the buyer for the price of the goods;
- If under the terms of a contract, the buyer is to pay the price on a certain day irrespective of the actual delivery of the goods and the buyer fails to pay or neglects to pay, the seller can sue the buyer for the price even though the property in the goods has not passed to the buyer.

### Auction Sale :

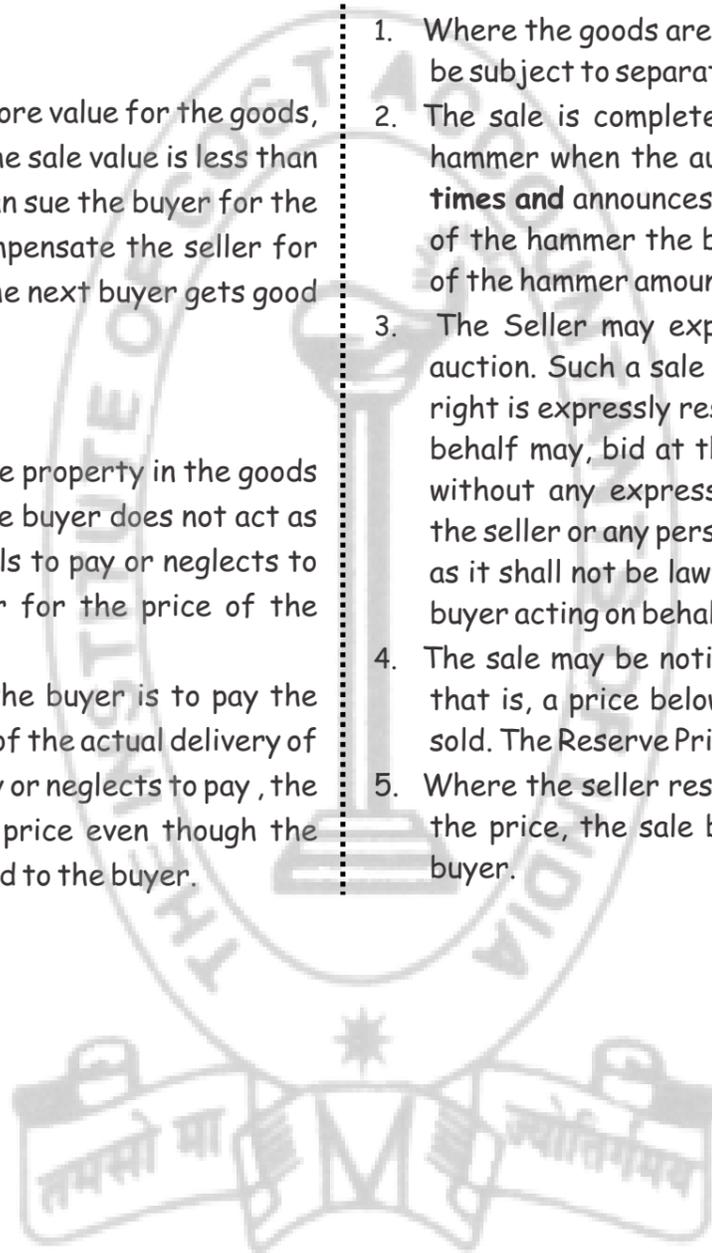
In an auction sale, there is an Auctioneer who is appointed by the owner of a property to sell property by inviting bids publicly and the property is sold to the highest bidder. However, the Auctioneer warrants the following :-

- That the auctioneer has authority to sell
- That the auctioneer has no knowledge that property under sale on behalf of his principal has any defects as to title; and
- 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 :

- Where the goods are put to sale in lots, each lot is deemed to be subject to separate contract of sale;
- 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.
- 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.
- 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.
- Where the seller resorts to pretended bidding, just to raise the price, the sale becomes voidable at the opinion of the buyer.



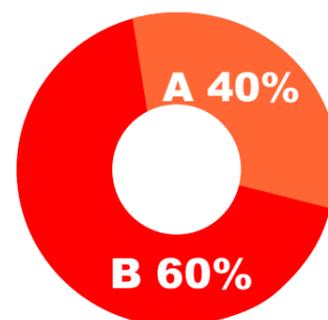


PAPER: 4

# FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya  
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## Your Preparation Quick Takes



### 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;

## BUSINESS MATHEMATICS

In this issue we will discuss few MCQ type questions on chapter Correlation & Regression. MCQs on correlation are discussed first. In the next issue regression will be considered.

Q1. Which one of the following is correct?

- Correlation Coefficient is a figure which determines the closeness of the relationship between a variable and its mean
- Correlation Coefficient is a figure which determines the closeness of the relationship between two or more than two variables
- Correlation Coefficient is a figure which determines the closeness of the relationship between a variable and its central tendencies
- Correlation Coefficient is a figure which determines the direction of fluctuation of a variable under statistical experiment

Q2. Correlation expresses the relationship between variables

- Through a relative measure of changes
- Through absolute measure of changes
- Through statistical measure of changes
- Through mathematical measure of changes

Q3. Say true or false:

"Correlation has nothing to do with the units in which the variables are expressed"

Q4. Match the items in column A with the items in column B

A	B
(a) Positive Correlation	(i) is a study when only two variables are involved
(b) Simple Correlation	(ii) is that when variations in the values of two variables have a constant ratio
(c) Total Correlation	(iii) is also called direct correlation and refers to the movement of variables in the same direction
(d) Linear Correlation	(iv) is a study when all the relevant variables are considered

Q5. In a study of correlation, degree of correlation between yield of wheat and chemical fertilizers are studied excluding the effect of pesticides. This sort of study is appropriately called

- Linear Correlation analysis
- Multiple Correlation analysis
- Direct Correlation analysis
- Partial Correlation analysis

- Q6. The correlation between Money demand in the economy and interest rate is
- (a) Positive
  - (b) Zero
  - (c) +1
  - (d) Negative
- Q7. The correlation between Disposable income and Income tax is
- (a) Positive
  - (b) Negative
  - (c) 0
  - (d) +1
- Q8. The effect of correlation is
- (a) To bring the effect of one variable on another into more direct
  - (b) To reduce the impact of one variable on another
  - (c) To reduce the range of uncertainty of prediction of future
  - (d) To bring more clarity into the outcome of statistical analysis
- Q9. Scatter diagram is
- (a) A diagrammatic representations of a bivariate distribution
  - (b) A diagrammatic representations of a multivariate distribution
  - (c) A diagrammatic representations of a frequency distribution
  - (d) A diagrammatic representations of correlated variables
- Q10. If in a scatter diagram the trend of the points is upward rising from bottom left to top right then
- (a) Correlation is +1
  - (b) Correlation is negative
  - (c) Correlation is - 1
  - (d) Correlation is positive
- Q11. If the points in a scatter diagram show a large spread, the correlation is
- (a) Very high
  - (b) Very poor
  - (c) - 1
  - (d) + 1
- Q12. If in a scatter diagram the points form a straight line from top left to bottom right, then
- (a) Very high
  - (b) Very poor
  - (c) - 1
  - (d) + 1

- Q13. Which one of the following is not correct with respect to a scatter diagram?
- (a) A scatter diagram indicates the direction of correlation
  - (b) A scatter diagram may be useful in detecting abnormal variations
  - (c) A scatter diagram enables us to draw the line of best fit
  - (d) A scatter diagram provide an exact measure of the relationship between variables

- Q14. Match the items in column A with the items in column B

A	B
(a) Limited degree of correlation	(i) is a method of obtaining the line of best fit in a scatter diagram
(b) Perfect Correlation	(ii) is where points in scatter diagram form a straight line from top left to bottom right
(c) Regression Analysis	(iii) is there when changes in the concerned variables are exactly similar
(d) Perfectly negative Correlation	(iv) is there when there are unequal changes in the two variables

- Q15. Pearson's Correlation coefficient between two variables X & Y is
- (a) A ratio between covariance and variances
  - (b) A ratio between covariance and standard deviations
  - (c) A ratio between variance and means
  - (d) A product between covariance and standard deviations

- Q16. Consider the following results:

$$N = 10, \Sigma dx = 40, \Sigma dy = 0, \Sigma dx^2 = 180, \Sigma dy^2 = 215, \Sigma dxdy = 60$$

Correlation coefficient is

- (a) 0.8
  - (b) 1
  - (c) 0
  - (d) 0.915
- Q17. When there are more than two variables and the relationship between any two of the variables is studied assuming other variables as constant it is a case of
- (a) Total Correlation
  - (b) Linear Correlation
  - (c) Partial Correlation
  - (d) Simple Correlation
- Q18. Suppose there are three variables A, B & C. We can study multiple correlation between
- (a) A and B and C taken altogether
  - (b) C and AB taken together
  - (c) B and C, keeping A constant
  - (d) None of the above

Q19. Which one of the following is a measure of partial correlation between variables  $x, y, z$ ?

- (a)  $r_{xy}$
- (b)  $r_{xyz}$
- (c)  $r_x \cdot r_y \cdot r_z$
- (d)  $r_{xy \cdot z}$

Q20. The correlation between two variables will be linear

- (a) If corresponding to a unit change in one variable, there is a unit change in the other variable over the entire range of the values.
- (b) If corresponding to a unit change in one variable, there is a constant change in the other variable over the entire range of the values
- (c) If corresponding to a unit change in one variable, there is a more than proportionate change in the other variable over the entire range of the values.
- (d) If corresponding to a unit change in one variable, there is a less than proportionate change in the other variable over the entire range of the values.

Q21. In scatter diagram the term scatter refers to

- (a) The dispersion of the dots from the mean
- (b) The spread of the dots from the median
- (c) The spread of the dots from a constant value
- (d) The dispersion of the dots on the graph

Q22. Product Moment Coefficient will be always

- (a) Superior than Karl Perason's Coefficient of correlation
- (b) Inferior to Karl Perason's Coefficient of correlation
- (c) Lying between -1 to 1 inclusive
- (d) Computed with the help of graphical analysis

Q23. In a Karl Perason's Coefficient of correlation analysis between two variables (X & Y) the product of variances of the two variables is 83.4133 whereas summation of product deviations of X & Y series from their respective arithmetic mean is 122. For a total observation of 15 the Karl Perason's Coefficient is

- (a) 1
- (b) 0.891
- (c) 0.125
- (d) 0.075

Q24. Which one of the following is not a property of Karl Perason's Coefficient?

- (a) Karl Perason's Coefficient of correlation measures both the direction as well as degree of change
- (b) Karl Perason's Coefficient of correlation is based on a suitable measure of variation as it takes into account all items of the variable
- (c) In case of accidental correlation the Karl Perason's Coefficient of correlation saves from taking fallacious conclusions
- (d) Karl Perason's coefficient of correlation does not prove causation but it is simply a measure of co-variation

Q25. Consider the following observation:

X	2	4	5	6	8	11
Y	18	12	10	8	7	5

The Karl Perason's Coefficient of correlation of this set of observations is - 0.92

Multiply each value of X with 2 and add 6. Multiply each value of Y with 3 and subtract 15. The Karl Perason's Coefficient of correlation of the new set of observation thus obtained is

- (a) 0  
(b) 0.92  
(c) - 0.871  
(d) - 0.92

Ans:

Q1.	b	Q14.	(a)/iv,(b)/iii, (c)/I, (d)/ii
Q2.	a	Q15.	b
Q3.	T	Q16.	d
Q4.	(a)/iii,(b)/i, (c)/iv, (d)/ii	Q17.	c
Q5.	d	Q18.	b
Q6.	d	Q19.	d
Q7.	b	Q20.	b
Q8.	c	Q21.	d
Q9.	a	Q22.	c
Q10.	d	Q23.	b
Q11.	b	Q24.	c
Q12.	c	Q25.	d
Q13.	d		

Explanation:

Q16. Formula used

$$r = \frac{\sum dxdy - \frac{\sum dx \sum dy}{N}}{\sqrt{\sum dx^2 - \frac{(\sum dx)^2}{N}} * \sqrt{\sum dy^2 - \frac{(\sum dy)^2}{N}}}$$

Q23.

$$r = \frac{\Sigma(X - \bar{X})(Y - \bar{Y})/n}{\sqrt{\frac{(X - \bar{X})^2}{n}} \sqrt{\frac{(Y - \bar{Y})^2}{n}}}$$

$$r = \frac{122/15}{\sqrt{83.4133}}$$

Q25. Correlation coefficient is a pure number independent of the unit of measurement. In the given case the new set of observations are obtained from original value of X and Y by change of origin and scale so that we have same r



#### Suggestions:

The study guide needs to be read thoroughly. Supplementary readings could be made from other resources. This issue is based totally on study guide issued by the institute. Standard books on business mathematics could be referred for additional expertise to attend the short questions. This lesson is an extension of discussion on the topic in guide book. Students should try to understand the illustrations considered. This is purely an aid to study guide on paper 4- Fundamental of Business mathematics and Statistics written and issued by Institute on Syllabus -16.



# Examination TIME TABLE

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

Day & Date	Foundation Course Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
10th December, 2019 (Tuesday)	Fundamentals of Economics & Management (Paper 01)
11th December, 2019 (Wednesday)	Fundamentals of Accounting (Paper 02)
12th December, 2019 (Thursday)	Fundamentals of Laws & Ethics (Paper 03)
13th December, 2019 (Friday)	Fundamentals of Business Mathematics & Statistics (Paper 04)



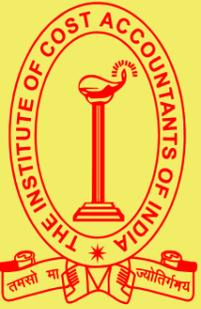
# Rescheduled Examination TIME TABLE

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

**(FOR JHARKHAND STATE ONLY)**

**RESCHEDULED EXAMINATION TIME TABLE & PROGRAMME OF DECEMBER 2019 TERM FOR  
ASSEMBLY ELECTION ON 12/12/2019 FOR RANCHI (315) & HAZARIBAGH (328)  
AND 16/12/2019 FOR BOKARO (304) & DHANBAD (308)  
TO BE HELD ON 7TH JANUARY - 2020**

Day & Date	Foundation Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.	Intermediate Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.	Final Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
7th January, 2020 (Tuesday)	<b>PROGRAMME FOR RANCHI (315) &amp; HAZARIBAGH (328)</b>		
	Fundamentals of Laws & Ethics (Paper 3)	Laws & Ethics (Paper 6)	Strategic Financial Management (Paper 14)
	<b>PROGRAMME FOR BOKARO (304) &amp; DHANBAD (308)</b>		
	-----	Cost Accounting (Paper 8)	Direct Tax Laws and International Taxation (Paper 16)



# 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  
Work Books  
Webinar seasons**

**Solve Exercises  
given in Study Note**

02

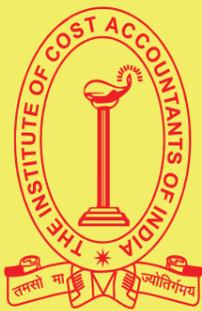
03

**Assess Yourself**

**Appear For Examination**

04

FINISHED



# 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.

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Send your Feedback to:  
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### 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](http://www.icmai.in) at request option.



## Message from Directorate of Studies

Dear Students,

We from the Directorate of studies know your expectations from us and accordingly we are trying to delivery some meaningful tips through the publications of monthly E-bulletins. Other than this we are trying to help you through, Mock Test Papers (MTPs), Work Book, and we have conducted Webinar sessions. 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 Don'ts 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:

**"Whatever you do will be insignificant. But it is very important that you do it",**

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\\_j19\\_fnd.php](http://icmai.in/studentswebsite/mtp2016_j19_fnd.php)

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

Recorded Webinar Link: [http://icmai.in/Webinar\\_Portal/Students/StudentLogin.aspx](http://icmai.in/Webinar_Portal/Students/StudentLogin.aspx)

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

- Don't give up
- Don't give in
- Don't give out

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**Anticipate Victory, Prepare for triumph.  
GOOD LUCK in your exams!**



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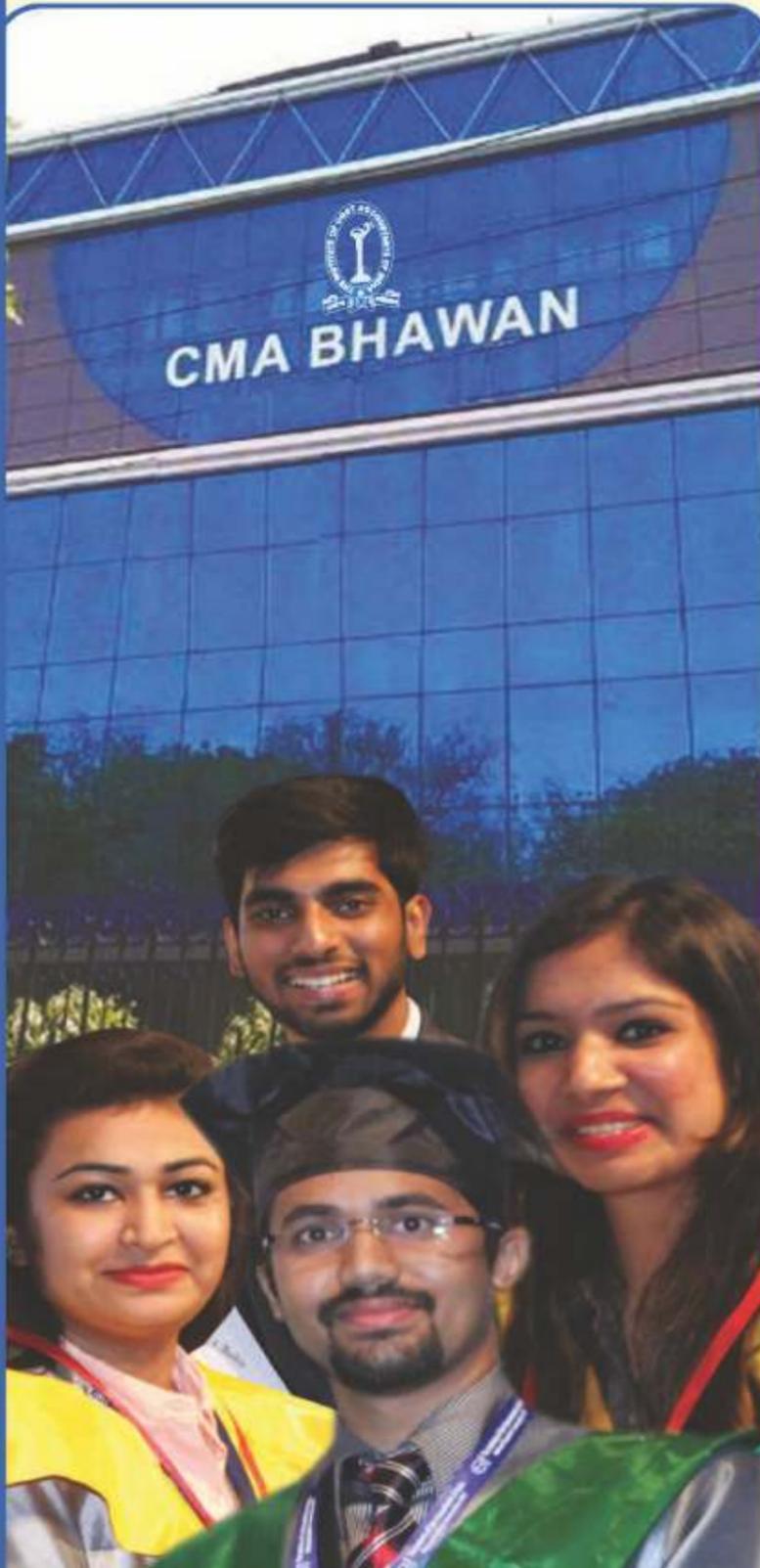
*Few of Our Proud Recruiters*



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# Few Snapshots



CMA Balwinder Singh President ICAI and Shri. K Sankaranarayanan Ex-Governor of the Indian state of Maharashtra, Nagaland & Jharkhand inaugurating Thrissur Chapter events by lighting the lamp. With them are CMA H Padmanabhan Council Member ICAI, CMA Dr PVS Jagamohan Rao President SAFA, CMA Jyothi Satish Chairperson and CMA Sankar Panicker VC ICAI SIRC and CMA T G Sugunan Chairman & MCMs Thrissur Chapter



16th National Awards for Excellence in Cost Management 2018 on October 25, 2019



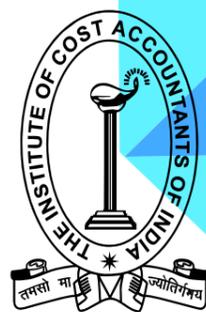
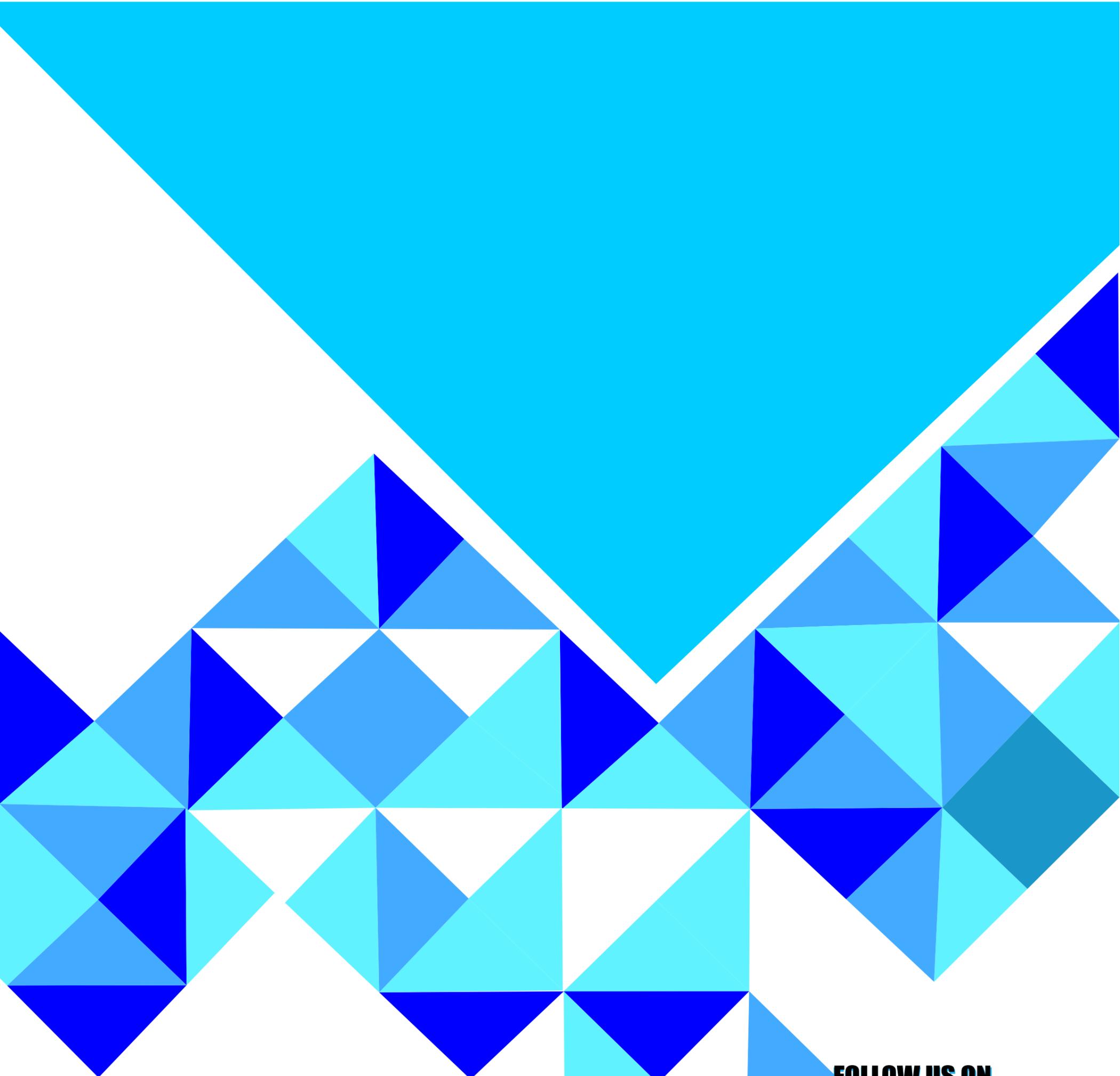
Seminar on Sabka Viswas (Legacy Dispute Resolution Scheme) 2019 organised by the Tax Research department of the Institute in association with PD Committee of EIRC on 24th October 2019 at CMA Bhawan, Kolkata. Shri Rupam Kapoor, IRS, Principal Commissioner CGST and Shri Suryateja, Joint Commissioner CGST graced the occasion as Chief Guests.



Seminar on Direct and Indirect Tax organised by the Tax Research department of the Institute in association with Bengaluru Chapter on 20th October 2019. Shri Ajaya Saxena, IRS, Principal Commissioner CGST and Shri S V S S Prasad, IRS, Principal Commissioner Income Tax graced the occasion as Chief Guests.



CMA Balwinder Singh, President of the Institute welcomes Mr. Benrodgers M. Milaih, Board Member of Kenya Accountants and Secretaries National Examination Board (KASNEB) on 5th November 2019 at CMA Bhawan, New Delhi.



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