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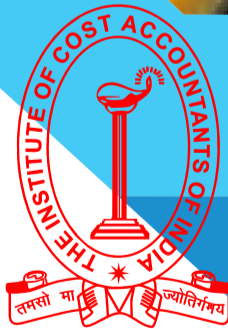
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CMA Student E - Bulletin

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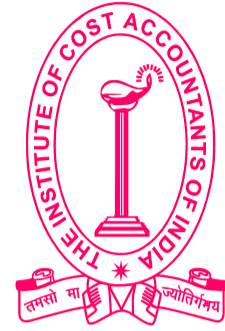
Behind every successful business decision, there is always a **CMA**



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,

"Strength does not come from physical capacity. It comes from an indomitable will"- M.K.Gandhi

In his **opinion** the highest aim of **education** is the Self -realization. He used to say, "The end of all knowledge must be building up of character". In **Gandhi's opinion** character building is the most important among students. He believed basic **Education is Education** for life and through life.

He firmly believed that the goodness of the individual formed the constituent part of the goodness of the society. As the nation is Commemorating 150th Birth Anniversary of Mahatma Gandhi Ji likewise we too, in the Institute have celebrated it.

"A teacher who establishes rapport with the taught, becomes one with them, learns more from them than he teaches them. He who learns nothing from his disciples is, in my opinion, worthless. Whenever I talk with someone I learn from him. I take from him more than I give him".

The Directorate of Studies (D.O.S.) has come out with revised **work book** in some paper's where the amendments has 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 updation 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 started uploading and please keep watching on it.

The Directorate of Studies is restarting the **webinar session** and the calendar for the same will also be uploaded shortly. 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 to smoothen your preparation.

My good wishes are as always for all of you,

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.



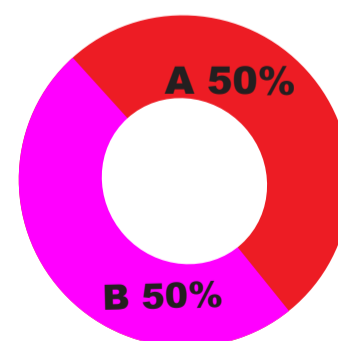
PAPER: 1, PART: I

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 I hope you have started loving these mock tests on economics. These are wonderful games if you follow the rules. First of all you have to study the study notes thoroughly and sincerely. If you do that, these mock tests will be child's play for you. You must have a very clear notion of the concepts of economics. Economic theory is based on sound logic. If you have a very strong logical and analytical mind, economics will be the easiest subject for you on earth. Let us start the mock test for this month.

MOCK TEST

I. Choose the correct answer

1. Positive economic theory deals with
 - A. What it is
 - B. Value judgements
 - C. Good or bad
 - D. What ought to be
2. Consumption depends on
 - A. Present income
 - B. Future income
 - C. Wealth income
 - D. All of the above
3. Production possibility curve is
 - A. A straight line passing through the origin
 - B. A downward sloping demand curve
 - C. Concave to the origin
 - D. Convex to the origin
4. Perfectly elastic demand curve has
 - A. Value of elasticity = 0
 - B. Value of elasticity = 1
 - C. Value of elasticity > 1
 - D. Value of elasticity = infinity
5. Total outlay method of measuring elasticity of demand depends on
 - A. Percentage change in price and demand
 - B. Relationship between price and total expenditure
 - C. Lower segment and upper segment of the demand curve
 - D. None of the above
6. Cartel is formed when
 - A. Leader - follower relation emerges
 - B. The oligopolist believes that his rival will not react to his price changes

- C. Each producer can lower his price until price is equal to average cost
- D. The oligopolists jointly fixes the price and output in order to maximise joint profit

7. Demand curve in an imperfectly competitive market is
 - A. Marginal cost curve
 - B. Average cost curve
 - C. Average revenue curve
 - D. None of the above

8. Stagflation means

- A. Simultaneous occurrence of deflation and unemployment
- B. Simultaneous occurrence of inflation and increase in employment
- C. Simultaneous occurrence of inflation and unemployment
- D. None of the above

9. Qualitative Credit control by the central bank is effected through

- A. Selective credit control
- B. Bank rate policy
- C. Open market operation
- D. Variable reserve ratio

10. IMF means

- A. Internal monetary function
- B. International Monetary Fund
- C. International monetary foundation
- D. Indigenous monetary fund

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

II. Fill in the blanks

1. If the PPC curve is a straight line, the opportunity cost is
2. If the good is durable, the supply will be And if the good is perishable, the supply will be
3. cost must be paid even if the firm's level of output is zero.
4. There is no Curve for a monopolist
5. Deficit financing falls under policy

KEY: 1. Constant, 2. Elastic, inelastic, 3. Fixed, 4. Supply, 5. Fiscal

III. True or False

1. Gresham's law states that good money drives bad money out of circulation.
2. Quota is the IMF membership contribution of the member countries fixed in terms of their national income and to be paid partly in gold and partly in domestic currency
3. Penetration pricing is the price set by a monopolist to discourage economic entry in the market for a rival.
4. Marginal revenue is the additional revenue obtained by the firm by selling an additional unit of the product
5. Monopolist fixes a higher price in that market where the elasticity of demand is higher.

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

IV Matching

1. Oligopoly	A. Monopolistic competition
2. TC/Q	B. Perfect competition
3. Perceived demand curve	C. Price discrimination
4. Perfectly elastic demand curve	D. Cournot
5. Doctor	E. Average cost

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

Friends, I hope you have enjoyed this mock test. In a mock test, the examiner tries to fool you by asking the very basic questions. So, what you have to do, you have to be very thorough in the basics of economics. Try to read between the lines. Do not ignore the simplest concept and always try to ask questions. If you do not ask questions, the concepts will not be very clear to you. So, pull up your socks and tighten your belts to register a heroic start. All the best for your sincere efforts!!!





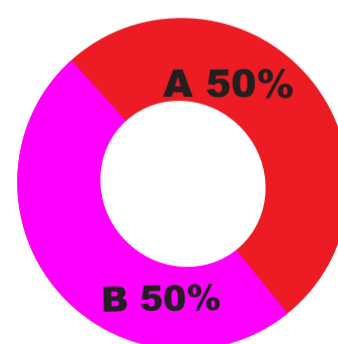
PAPER: 1, PART: II

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

According to Koontz and Donnell, "leadership is the ability of a manager to induce subordinates to work with confidence and zeal".

Leadership is essential for managing. The ability to lead effectively is one of the keys to being an effective manager because she/ he have to combine resources and lead a group to achieve objectives.

Characteristics of Leadership:

An analysis of the definitions of leadership brings out following characteristics of leadership:

- (1) Leadership is a personal quality.
- (2) Leadership presupposes the existence of a group of followers. There can be no leadership without followers.
- (3) Leadership tries to influence the individuals to behave in a particular way. Successful leaders are able to influence the behaviour, attitudes and beliefs of the followers.
- (4) Leadership arises out of functioning for a common goal.
- (5) Leadership is a continuous process of influencing behaviour.
- (6) Leadership is related to a particular situation at a given point of time under a specific set of circumstances.

Thus, leadership style will be different under different circumstances.

Leadership Styles:

Leadership styles/ types can be classified under the following categories:

- (A) Leadership style based on the use of Authority
- (B) Leadership Continuum, involving a variety of styles ranging from a maximum to a minimum use of power and influence
- (C) Leadership styles described in Managerial Grid by Blake and Mouton
- (D) Systems of management by Rensis Likert.

Difference between Leadership and Management:

Leadership and management are different from each other. Following are the points of distinction:

SL No.	Leadership	SL No.	Management
1.	The focus of leadership is on leading people	1.	The focus of management is on managing work
2.	Leadership has leader-follower relationship	2.	Management has superior-subordinate relationship
3.	Leadership is a part of management and one of the managerial functions.	3.	Management is the formal and organised groups.

Qualities of a Successful Leader:

A leader must possess certain exemplary qualities by virtue of which he may be able to lead and guide his subordinates. From a holistic perspective, the qualities which are necessary for a successful leader can be stated as follows:

- (1) **Physical energy and stamina**- A leader should have a good personality, charming manners, and ability to work hard. A leader will be successful only when he acts with the group as a member and works hard
- (2) **Intelligence**- Leaders should have somewhat higher intelligence than the average of their subordinates. They should possess the ability to think scientifically, analyse accurately and interpret clearly and concisely and problems faced by the group.
- (3) **Vision and foresight**- A leader should exhibit his trait of looking forward. He must have foresight to see and feel the future. He should take into account the happenings which are about to occur in future. This will enable him to maintain his influence over his subordinates.
- (4) **Initiative**- The main task of a leader is to initiate suitable sequence of actions in proper time. Hence, leaders must possess a strong, crucial motivation to keep accomplishing something.
- (5) **Self-confidence**- Self-confidence is essential to motivate the subordinates and boost up their morale. He should have confidence in himself whenever he takes any decision or initiates any cause of action. For this a leader should have conceptual clarity about the things, he is going to do. A confused leader may cause damage to the group or organization.
- (6) **Open mindedness or flexibility**- A leader should be flexible or open-minded, i.e., he should be ready to absorb new ideas as may be demanded by the situation. He should be prepared to accommodate other's view points and alter his decision, if need be.
- (7) **Sense of responsibility**- A leader should be prepared to shoulder the responsibility for the consequences of any steps he contemplates or takes. He should be aware of the duties and obligations associated with the position held by him.
- (8) **Human relations** - a leader should possess the human relations attitude. He should be able to deal with people and secure their willing cooperation. He should try to develop social understanding with the people. He should try to achieve the voluntary cooperation of the subordinates.

"Leadership and Learning are Indispensable to each other"

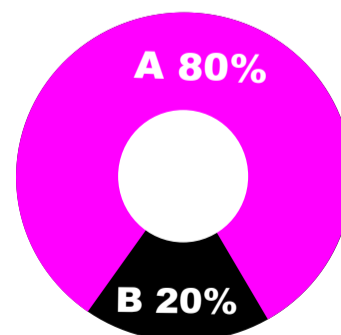


PAPER: 2

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**A) ACCOUNTING PRINCIPLES, CONCEPTS AND CONVENTIONS****INTRODUCTION**

"Accountancy is an art of recording, classifying and summarising in a significant manner and in terms of money transactions and events which are in part at least of a financial character and interpreting the results thereof".

In the last issue we have discussed about the basic concepts and rules of making journal entries. In this issue we will focus on the traditional approach of double entry or dual aspect concept.

It is said that for every debit there must be an equal credit. Before we proceed for details let us see how accounts are classified.

ACCOUNT**PERSONAL AND IMPERSONAL**

IMPERSONAL IS AGAIN CLASSIFIED INTO REAL AND NOMINAL

SO WE HAVE THREE NAMES TO LEARN:

- REAL ACCOUNT
- NOMINAL ACCOUNT
- PERSONAL ACCOUNT

Real account means the accounts of properties and assets (both tangible and intangible)

Nominal account means the accounts of expenses losses incomes and gains

Personal account means the accounts of persons both natural and artificial.

Rules of debit and credit.

It is based on double entry system i.e where there is a debit there must be a corresponding credit. The rules of making debit and credit are explained below:

Step I : first see whether it is a transaction or not. If it is not a transaction the accountant will not be interested to make any entry.

Step II : find two items from the list: asset /expenses /losses /incomes /gains /person

Step III : put the items in any category of Real Nominal or Personal

Step IV : apply the rule of debit /credit with the help of the following chart:

Nature of Account	Debit	Credit
Real	What comes in	What goes out
Nominal	Expenses and losses	Income and gains
Personal	The receiver	The giver

Just for your better understanding follow the table below which was discussed in the last issue (for a better comparison).

Item	Change	Effect
Asset	+	Dr
	-	Cr
Liability	+	Cr
	-	Dr
Exp/Loss	+	Dr
	-	Cr
Inc/Gain	+	Cr
	-	Dr

Example:

Journalise the following transaction with proper explanation by traditional method now :

1.1.18	Business started with cash	Rs. 2,00,000
2.1.18	Bank account opened	Rs. 40,000
5.1.18	Machinery bought	Rs. 40,000
6.1.18	Conveyance paid	Rs. 1,000
7.1.18	Goods purchased	Rs. 20,000
8.1.18	Goods sold	Rs. 24,000
20.1.18	Rent paid	Rs. 400
30.1.18	Goods bought in credit	Rs. 1,000
31.1.18	Interest credited by bank	Rs. 100

JOURNAL (Traditional method)

Amount in Rs.

Date	Particulars	Amount (Dr)	Amount (Cr)	Explanation	Effect
1.1.18	CASH	2,00,000		Real account	What comes in
	CAPITAL		2,00,000	Personal account	Credit the giver
2.1.18	BANK	40,000		Real account	What comes in
	CASH		40,000	Real account	What goes out
5.1.18	MACHINERY	40,000		Real account	What comes in
	CASH		40,000	Real account	What goes out
6.1.18	CONVEYANCE	1,000		Nominal account	Expenses
	CASH		1,000	Real account	What goes out
7.1.18	PURCHASE/GOODS	20,000		Real account	What comes in
	CASH		20,000	Real account	What goes out
8.1.18	CASH	24,000		Real account	What comes in
	SALES		24,000	Nominal account	Income
20.1.18	RENT	400		Nominal account	Expenses
	CASH		400	Real account	What goes out
30.1.18	PURCHASE	1,000		Real account	What comes in
	CREDITOR		1,000	Personal account	Credit the giver
31.1.18	BANK	100		Real account	What comes in
	INTEREST		100	Nominal account	Income

Note: Capital introduced by the proprietor is a Personal Account because the proprietor is a person who gives the money to the business. However customarily it is followed that the name of the proprietor is not recorded in the books and instead CAPITAL account is recorded.

JOURNAL (Modern method)

Date	Particulars	Amount (Dr)	Amount (Cr)	Explanation	Effect
1.1.18	CASH	2,00,000		Asset	+
	CAPITAL		2,00,000	Liability	+
2.1.18	BANK	40,000		Asset	+
	CASH		40,000	Asset	-
5.1.18	MACHINERY	40,000		Asset	+
	CASH		40,000	Asset	-
6.1.18	CONVEYANCE	1,000		Expenses	+
	CASH		1,000	Asset	-
7.1.18	PURCHASE/GOODS	20,000		Asset	+
	CASH		20,000	Asset	-
8.1.18	CASH	24,000		Asset	+
	SALES		24,000	Income	+
20.1.18	RENT	400		Expenses	+
	CASH		400	Asset	-
30.1.18	PURCHASE	1,000		Expenses	+
	CREDITOR		1,000	Liability	+
31.1.18	BANK	100		Asset	+
	INTEREST		100	Income	+

The above rule can be viewed from another angle also which is called Accounting Equation. This is explained below:

Before we explain such equation let us explain the basic terms of accounting. These are assets, liabilities, capital, expenses, losses, income and gains.

Assets: An expense which provides a continuous benefit over the years will be termed as asset. For example Building, furniture etc.

Liabilities: it is an obligation of financial nature to be settled at a future date. For example loan taken.

Expenses: means cost which is expired. That is amount spent to enjoy a current benefit. For example if you spend Rs. 10/- to buy a chocolate and eat it, you actually enjoyed the taste of the chocolate. This is an expense.

Losses: The only difference between loss and expense is that cost is expired here without a benefit. Repeating the same example if the chocolate is slipped from your hand and you could not enjoy the taste, it will be a loss.

Income: It means a gross inflow of cash, receivable or other consideration arising out of ordinary activities of an entity. For example sale of goods.

Gain: It is such income which are not generated through regular course of business. For example, sale of short term securities.

THE EQUATION:

Asset = Liabilities + Capital + Income + Gain - Expense - Loss.

FEATURES

- The equation gives foundation to the double entry book keeping system
- It holds good for every transaction

It is also known as balance sheet equation.

For further studies you may refer to the study material and the following books:

1. FINANCIAL ACCOUNTING-1 BY S MUKHERJEE AND A MUKHERJEE FROM OXFORD
2. FINANCIAL ACCOUNTING BY M HANIF AND A MUKHERJEE FROM TATA MCGRAWHILL

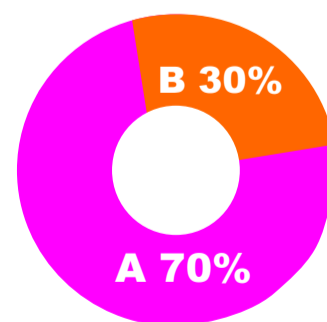


PAPER: 3

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 & 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 discuss Sale of Goods Act, 1930

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 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.

A question that now comes to mind is that - 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?** (Transfer of Ownership) 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 Unspecified/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.

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.

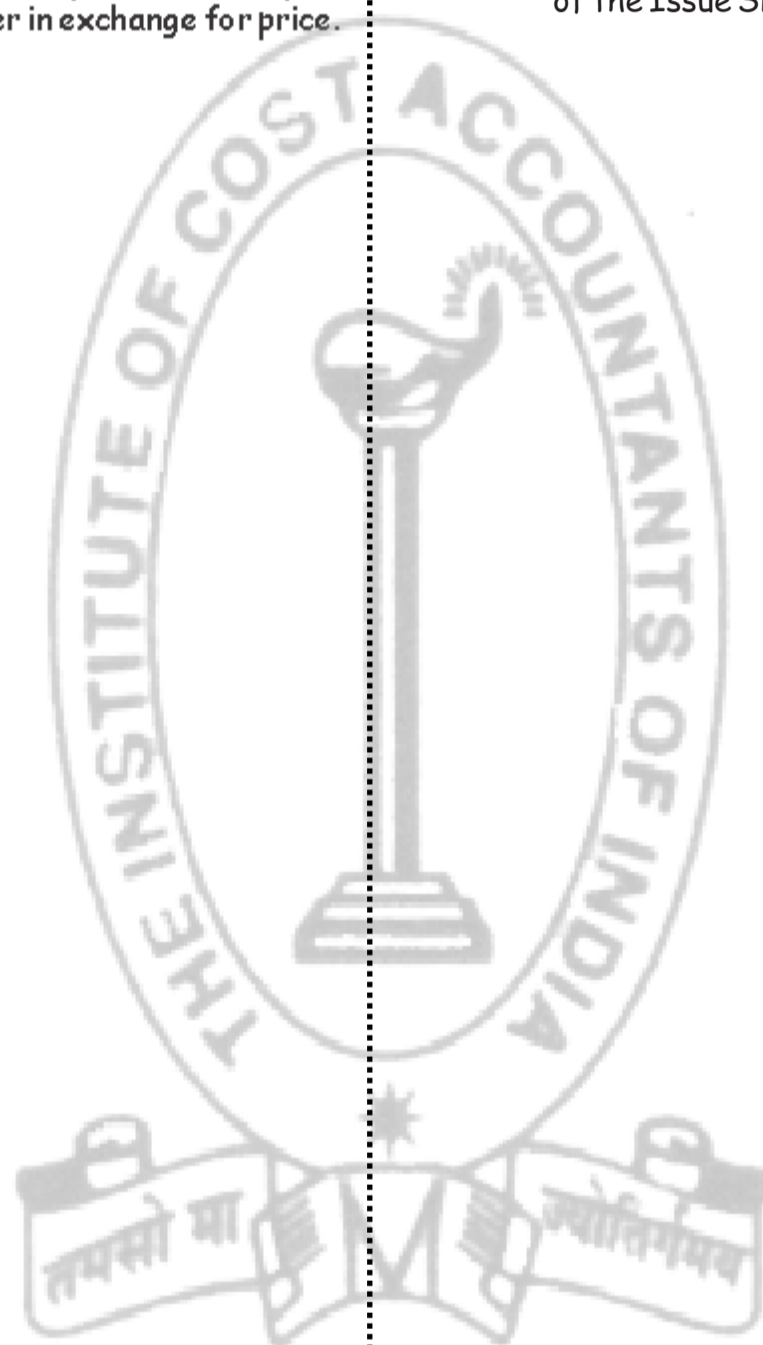
Now, let us discuss about - **Performance of the Contract of Sale**

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 quality. 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.



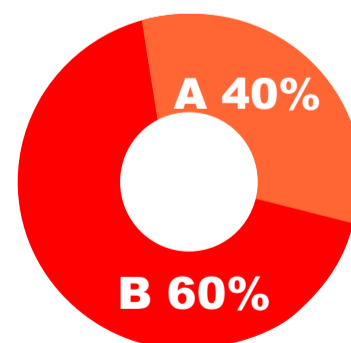


PAPER: 4

FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

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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 broad type & few MCQ type questions on progressions.

Q1. If m th term of an AP is $\frac{1}{n}$ and n th term is $\frac{1}{m}$, $m \neq n$, show that the first term is equal to the common difference

Ans:

Let a denote the first term and d the common difference. So by question we can write

$$\frac{1}{n} = a + (m-1)d \quad \& \quad \frac{1}{m} = a + (n-1)d$$

$$\frac{1}{n} - \frac{1}{m} = (m-1)d - (n-1)d$$

$$\text{Or } \frac{m-n}{mn} = md - d - nd + d$$

$$\text{Or } \frac{m-n}{mn} = (m-n)d$$

$$\text{Or } d = \frac{1}{mn}$$

$$\text{Now we can write } a = \frac{1}{n} - (m-1)d = \frac{1}{n} - (m-1)\frac{1}{mn} = \frac{1}{n} - \frac{m-1}{mn} = \frac{1}{n} - \frac{m}{mn} + \frac{1}{mn} = \frac{1}{mn} = d$$

Q2. The sum of first terms of two AP are $3n+8, 7n+15$. The ratio of their 15th term is

- (a) 95/218
(b) 38/120
(c) 38/95
(d) 120/218

Q3. If p th, q th, r th terms of an AP are respectively. Show that $(q-r)a + (r-p)b + (p-q)c = 0$

Ans:

By question we can write

$$a = A + (p-1)d \dots \dots \dots (i)$$

$$b = A + (q-1)d \dots \dots \dots (ii)$$

$$c = A + (r-1)d \dots \dots \dots (iii)$$

Where A is the first term and d is the common difference.

By (i)*(q-r), (ii)*(r-p) & (iii)*(p-q) we get

$$\begin{aligned}
 & a(q-r) + b(r-p) + c(p-q) \\
 & = A(q-r+r-p+p-q) \\
 & + d[(p-1)(q-r) + (q-1)(r-p) + (r-1)(p-q)] \\
 & = 0 + d[pq - q - pr + r + qr - r - pq + p + pr - p - qr + q] \\
 & = 0 + 0 = 0
 \end{aligned}$$

- Q4. Suppose A.M of a and b is $\frac{a^{n+1} + b^{n+1}}{a^n + b^n}$. Then
- (a) 1
(b) 0
(c) ∞
(d) Indeterminable

- Q5. If 1st term and 3rd term of an A.P is $\frac{3}{4}$ & $\frac{7}{12}$ respectively, then sum of first 19 terms of the series is
- (a) -19
(b) 1
(c) 19
(d) 0

- Q6. If $\frac{b-a}{c+b} = \frac{c-b}{b+a}$ which one of the following is correct?
- (a) $(a-b), (b-c), (c-a)$ are in AP
(b) a, b, c are in AP
(c) a^2, b^2, c^2 are in AP
(d) $(a+b), (b+c), (c+a)$ are in AP

- Q7. If $x = a + \frac{a}{r} + \frac{a}{r^2} + \dots \dots \dots \infty$, $y = b - \frac{b}{r} + \frac{b}{r^2} - \dots \dots \dots \infty$, $z = c - \frac{c}{r^2} + \frac{c}{r^4} - \dots \dots \dots \infty$,

$$\text{Show that } \frac{xy}{z} = \frac{ab}{c}$$

Ans:

By applying sum of infinite series formula

$$\text{By question } x = \frac{a}{1 - \frac{1}{r}} = \frac{ar}{r-1}$$

$$\text{Similarly } y = \frac{br}{r+1} \text{ \& } z = \frac{cr^2}{r^2-1}$$

$$\text{Now } \frac{xy}{z} = \frac{\frac{abr^2}{r^2-1}}{\frac{cr^2}{r^2-1}} = \frac{ab}{c}$$

- Q8. If $a^2 + b^2, ab + bc$ & $b^2 + c^2$ are in GP. Prove that a, b, c are in GP

Ans:

Since $a^2 + b^2, ab + bc$ & $b^2 + c^2$ are in GP, we get

$$(ab + bc)^2 = (a^2 + b^2)(b^2 + c^2)$$

$$b^2(a^2 + 2ac + c^2) = a^2b^2 + a^2c^2 + b^4 + b^2c^2$$

$$\text{Or, } 2ab^2c^2 = a^2c^2 + b^4$$

$$\text{Or, } a^2c^2 - 2ab^2c^2 + b^4 = 0$$

$$\text{Or, } (ac - b^2)^2 = 0$$

$$\text{Or, } ac = b^2$$

So a, b, c are in GP

Q9. Prove that if unity is added to the sum of any number, term of the A.P 3,5,7,9..., the resulting sum is a perfect square.

Ans:

For the AP 1st term is $a = 3$ and common difference $d = 5 - 3 = 7 - 5 = 2$

Sum of n terms of the series is $S_n = \frac{n}{2}[2a + (n-1)d] = \frac{n}{2}[2 \cdot 3 + (n-1)2] = \frac{n}{2}[6 + 2n - 2]$

$$\text{Or, } S_n = \frac{n}{2}[4 + 2n]$$

By question we have to prove $S_n + 1 = A$ perfect square

Now we can write $S_n + 1 = \frac{n}{2}[4 + 2n] + 1 = n(2 + n) + 1 = n^2 + 2n + 1 = (n+1)^2$ A perfect square.

Q10. If p, q, r, s are any four consecutive terms of an AP, show that $p^2 - 3q^2 + 3r^2 - s^2 = 0$

Ans:

Let d is the common difference & $q = A =$ the first term

Then by question we can write $p = A - d, q = A, r = A + d$ & $s = A + 2d$

$$\text{So } p^2 - 3q^2 + 3r^2 - s^2 = (A - d)^2 - 3A^2 + 3(A + d)^2 - (A + 2d)^2$$

$$\text{Or, } A^2 - 2Ad + d^2 - 3A^2 + 3A^2 + 6Ad + 3d^2 - A^2 - 4Ad - 4d^2 = 0$$

Q11. A piece of equipment costs a certain factory Rs. 6,00,000. If it depreciates in value, 15% the first year, 13.5% the next year, 12% the third year and so on, what will be its value at the end of 10 years, all percentages applying to the original cost?

Ans:

Depreciation in 1st year : $6,00,000 \times 0.15 = 90,000$

Depreciation in 2nd year: $6,00,000 \times 0.135 = 81,000$

Depreciation in 3rd year: $6,00,000 \times 0.12 = 72,000$

So the value of equipment at end of 10 year: $V = 6,00,000 - (90,000 + 81,000 + 72,000 + \dots \dots \text{upto 10 terms})$

$$\text{Or, } V = 600000 - S_{10} = 600000 - \frac{10}{2}[2 \cdot 90000 + (10-1)d]$$

$$\text{Or, } V = 6,00,000 - 5[1,80,000 + 9 \cdot (-)9,000] = 6,00,000 - 4,95,000 = 1,05,000$$

Q12. If $a' = 1 + c^a + c^{2a} + c^{3a} + \dots \dots \dots \infty (0 < c < 1)$

$$\text{And } b' = 1 + c^b + c^{2b} + c^{3b} + \dots \dots \dots \infty (0 < c < 1)$$

$$\text{Then prove that } c = \frac{(a' - 1)^{1/a}}{a'} = \frac{(b' - 1)^{1/b}}{b'}$$

Ans:

By question we can write $a' = 1 + c^a + c^{2a} + c^{3a} + \dots \dots \dots \infty = \frac{1}{1 - c^a}$ [from sum of infinite GP series

$$\text{Similarly } b' = 1 + c^b + c^{2b} + c^{3b} + \dots \dots \dots \infty = \frac{1}{1 - c^b}$$

$$\text{Now } \frac{(a' - 1)^{1/a}}{a'} = \frac{\left(\frac{1}{1 - c^a} - 1\right)^{1/a}}{\frac{1}{1 - c^a}} = \frac{\left(\frac{1 - 1 + c^a}{1 - c^a}\right)^{1/a}}{\frac{1}{1 - c^a}} = \frac{(c^a)^{1/a}}{1} = c$$

Similarly $\frac{(b'-1)^{1/b}}{b'} = c$

Q13. If $x = 1 + a + a^2 + \dots \infty (0 < a < 1)$ & $y = 1 + b + b^2 + \dots \infty (0 < b < 1)$

Then $1 + ab + a^2b^2 + \dots \infty = \frac{xy}{x+y-1}$.

Ans:

From question we can write $x = 1 + a + a^2 + \dots \infty = \frac{1}{1-a}$

So $1-a = \frac{1}{x}$

Or, $a = 1 - \frac{1}{x}$

Similarly $y = 1 + b + b^2 + \dots \infty = \frac{1}{1-b}$

So $1-b = \frac{1}{y}$

Or, $b = 1 - \frac{1}{y}$

Now we can write $1 + ab + a^2b^2 + \dots \infty = \frac{1}{1-ab}$ [from sum of infinite GP series when common ratio < 1]

So $\frac{1}{1-ab} = \frac{1}{1 - \left(1 - \frac{1}{x}\right)\left(1 - \frac{1}{y}\right)} = \frac{xy}{xy - xy + x + y - 1} = \frac{xy}{x + y - 1}$

Q14. To verify cash balances, the auditor of a certain bank, employs his assistant to count cash in hand of R4500. At first he counts quietly at the rate of R150 per minute for 10 minutes only but at the end of that time he begins to count at the rate of R2 less every minute that he could count in the previous minute. Ascertain how much time he will take to count his sum of R4500.

Ans:

For the first 10 minutes the assistant can count @ R150/minute. So total amount counted is R 1500. Therefore the balance amount will be R (4500-1500) = R3000.

Now by question we can write $148 + 146 + 144 + \dots n \text{ terms} = 3000$

So we can write $S_n = \frac{n}{2}[2 * 148 + (n-1) * (-2)] = 3000$

Or, $6000 = n[296 - 2n + 2]$

Or, $6000 = 298n - 2n^2$

Or, $3000 = 149n - n^2$

Or, $n^2 - 149n + 3000 = 0$

Or, $n = 24 \text{ or } 125$ (in feasible because before this total counting will be finished)

Therefore the assistant will take $(10+24) = 34$ minutes to count the sum of R4500.

Q15. A man secures an interest free loan of R14500 from a friend and agrees to repay it in 10 instalments. He pays R1000 as first instalment and then increases each instalment by equal amount over the preceding instalment. What will be his last instalment?

Ans:

Let the first instalment is A and equal increased amount is d

So payment of instalments will form a series like $A + (A+d) + (A+2d) + \dots 10 \text{ terms} = 14500$

Now by question $A = 1000$

We can write $S_{10} = 14500 = \frac{10}{2}[2 * 1000 + (10-1)d]$

Or, $2900 = [2000 + 9d]$

Or, $2900 - 2000 = 9d$

So, $d = 100$

We have to find out the last instalment. That is we have to find the last term of the series.

So we can write $t_{10} = A + 9d = 1000 + 9 * 100 = 1900$

MCQ Answers:

Q2	a
Q4	b
Q5	d
Q6	c

Explanation:

Q2.

By question we can write $\frac{2a+(n-1)*d}{2a'+(n-1)*d'} = \frac{3n+8}{7n+15}$

We have to find $\frac{a+14d}{a'+14d'} = ?$

$$\frac{a+14d}{a'+14d'} = \frac{2a+28d}{2a'+28d'}$$

Now in $\frac{2a+(n-1)*d}{2a'+(n-1)*d'}$ we put $n=29$ we get $\frac{2a+28d}{2a'+28d'}$

But $\frac{2a+28d}{2a'+28d'} = \frac{3n+8}{7n+15} = \frac{3*29+8}{7*29+15} = \frac{95}{218}$. So the answer

Q4.

By question we can write

$$\frac{a+b}{2} = \frac{a^{n+1}+b^{n+1}}{a^n+b^n}$$

$$\text{Or } a^{n+1}+a^n b+b^n a+b^{n+1} = 2(a^{n+1}+b^{n+1})$$

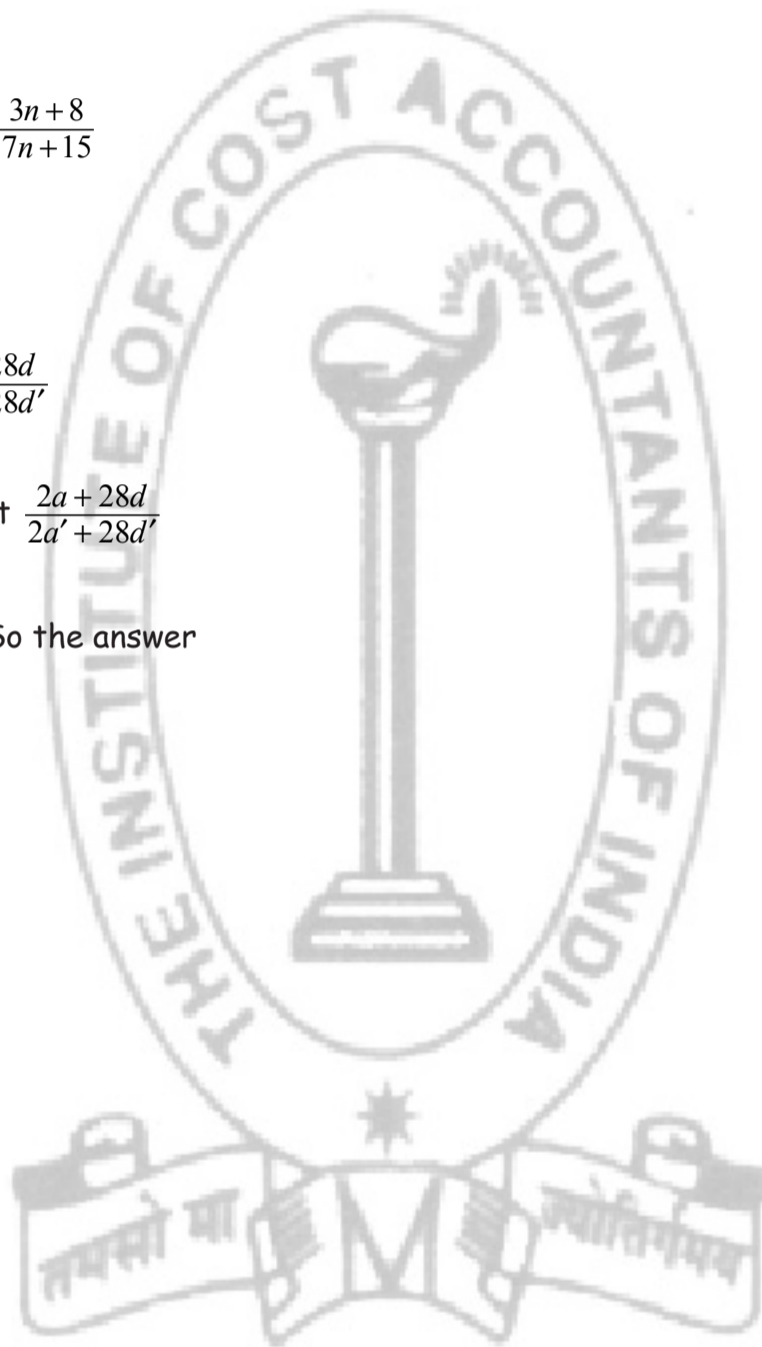
$$\text{Or } a^n b+b^n a = a^{n+1}+b^{n+1}$$

$$\text{Or } a^{n+1}-a^n b = b^n a - b^{n+1}$$

$$\text{Or } a^n(a-b) = b^n(a-b)$$

$$\text{Or } \left(\frac{a}{b}\right)^n = 1^0$$

$$\text{Or } n=0$$



Q5.

Let 2nd term is A. Then by question we can write $A - \frac{3}{4} = \frac{7}{12} - A$

$$\text{Or, } 2A = \frac{7+9}{12} = \frac{16}{12} = \frac{4}{3}$$

$$\text{So } A = \frac{2}{3}$$

$$\text{So Common Difference: } \frac{2}{3} - \frac{3}{4} = -\frac{1}{12}$$

$$\text{So } \frac{19}{2} \left\{ 2 * \frac{3}{4} + 18 * \left(-\frac{1}{12} \right) \right\} = 0$$

Q6.

$$\frac{b-a}{c+b} = \frac{c-b}{b+a}$$

$$\text{Or, } b^2 - a^2 = c^2 - b^2$$

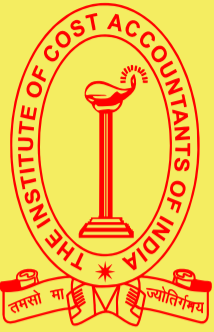
$$\text{Or, } 2b^2 = a^2 + c^2$$

Hence the result is (c)



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.



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

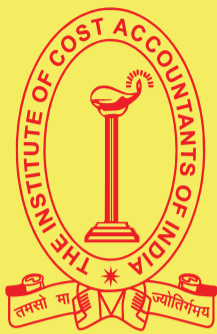
03

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.

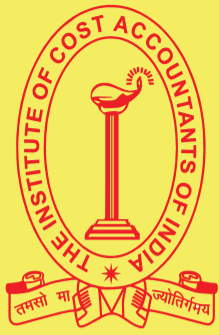
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Send your Feedback to:
e-mail: studies.ebulletin@icmai.in
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Updation of E-Mail Address/Mobile:

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 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

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

Recorded Webinar Link: http://icmai.in/Webinar_Portal/Students/StudentLogin.aspx

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.

Be Prepared and Get Success;



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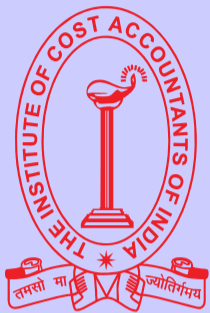
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Few Snapshots



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 Jaganmohan Rao President SAFA, CMA Jyothi Satish Chairperson and CMA Sankar Panicker VC ICAI SIRC and CMA T G Sugunan Chairman & MCMs Thrissur Chapter



CMA Balwinder Singh, President along with CMA Vijender Sharma, Chairman, Professional Development Committee of the Institute extending greetings to Shri Ramesh Pokhriyal, Hon'ble Union Minister of Human Resource Development on 12th September 2019.



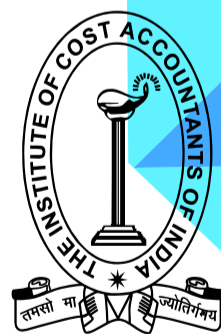
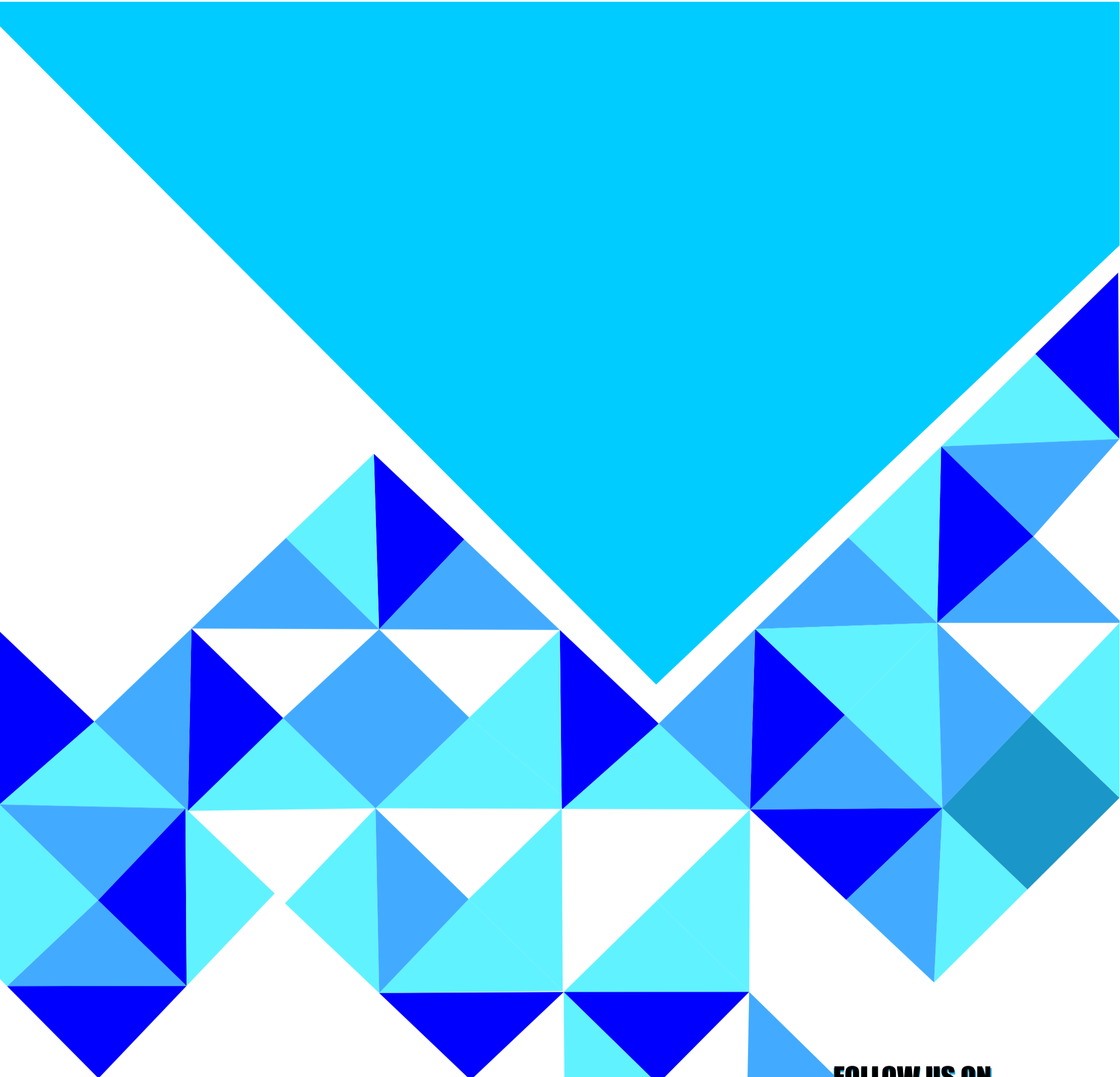
CMA Balwinder Singh, President along with CMA Biswarup Basu, Vice President and CMA Chandra Wadhwa, Past President of the Institute extending greetings to Shri Hardeep Singh Puri, Hon'ble Union Minister of State (IC) for Ministry of Housing & Urban Affairs on 16th September 2019.



CMA Balwinder Singh, President ICAI honoring CMA N P Sukumaran, Former President ICAI (1996-97) with Institute Medallion along with CMA H Padmanabhan Council Member ICAI, CMA Jyothi Satish Chairperson and CMA Sankar Panicker VC ICAI SIRC with TCCA MCMs



TEAM ICAI SIRC participates in Swachhtha Pakhwada celebrations, October 2nd 150 th Mahatma Gandhi Anniversary celebrations. CMA H Padmanabhan Council Member ICAI, CMA Jyothi Satish Chairperson, CMA Rajesh Sai Iyer, RCM, Members and Officials of ICAI SIRC involved in the Services



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