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FOUNDATION







THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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Message from The Chairman





Chairman, Training & Education Facilities (T& EF) Committee

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



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

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MESSAGE FROM THE CHAIRMAN

Dear Students,

"Education is not preparation for life; education is life itself".

What I too believe that you cannot change your destination overnight but you can change your direction overnight. Change is the end result of all true learning. A person who never made mistakes in life, never tried anything new. You cannot have a better tomorrow if you are still thinking about yesterday. What I believe that teaching is not about information. It's about having an honest intellectual relationship with our students. Being a successful student is about more than reading and writing. Its having an honest, intellectual relationship with the teacher as well as with the books / study notes. Develop a passion for learning.

'The aim of education is the knowledge; not of facts, but of values''. Knowledge is power, information is liberating. Thus, please try to grab knowledge from all available resources which are being offered from the Directorate of Studies. Learned academicians are investing their valuable timing towards your development. With the various academic publications from the Directorate of Studies like Revisionary Test Papers (RTPs), Mock Test Papers (MTPs), Work book, and E-bulletins you are getting opportunities to develop yourself. Webinar (live) has been introduced through which you may directly interact with the learned faculties and get immediate answers of the queries raised. My request to all of you is to be serious from the very beginning for availing favourable results in due course.

"Education is the passport to the future, for tomorrow belongs to those who prepare for it today".

I wish you all the very best for your bright future,

CMA Manas Kumar Thakur

Be a CMA, be a Proud Indian

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



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Message	from	the	Chairman	-	
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Knowledge Update -

Paper: 1, Part: I - Fundamentals of Economics and Management (FEM) - Economics -

Paper: 1, Part: II - Fundamentals of Economics and Management (FEM) - Management -

Paper: 2 - Fundamentals of Accounting (FOA) -

Paper: 3 - Fundamentals of Laws and Ethics (FLE) -

Paper: 4 - Fundamentals of Business Mathematics and Statistics (FMS) -

Tips for improving communication skills -

Practical Advice -

Submissions -

Message from the Directorate of Studies -

Snapshots -



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

Dr. Bibekananda Raychaudhiri

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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.

FUNDAMENTALS OF ECONOMICS

Friends, last month we discussed about the Theory of cost. Now, we will talk about the theory of production because cost and production goes hand-in-hand. Both belong to the supply side. Production is the most important exercise of business. So a cost account has to be conversant with the theory of production.

Firms generally try to maximize profits. Profit is the difference between revenue and cost. Revenue of the firm depends on demand conditions in the market. Cost depends on some general laws of production. We shall now deal with these general laws.

At the root of production theory is the concept of the production function. Let Y denote production and X1, X2, X3 denote three factors of production (for instance, land, labour, capital, etc.) Specific amounts of the inputs result in specific levels of the output. If we change the amounts of the inputs, the amount of the output will also change. Thus, output depends on the amounts of the inputs. This notion is expressed through the production function: $Y = f(X_{1}, X_{2}, X_{3}).$

This expression simply says that the value of Y depends on the values of X1, X2, and X3. Here, Y is called the dependent variable and X1, X2, X3 are called the independent variables.

Of course, from specific amounts of inputs, it is possible to get different amounts of the output of the producer is not efficient. If there is wastage, the amount of output will depend upon exactly how much wastage there is. From the same amounts of inputs, the more efficient producer will produce more; the less efficient producer will produce less. In this case, the production function is meaningless because we do not know the exact value of Y even if we know the values of X1, X2 and X3. For this reason, while writing a production function, we usually assume that production is efficient. Given the values of X1, X2, and X3, the highest value of Y that can be obtained from these inputs is to be taken as the value of Y. Of course, if X1, or X2, or X3 changes, Y will change.

Short run and Long run production function

Usually, it is assumed that the amounts of most of the inputs are fixed in the short-run. Only one or a few of the inputs can be changed. These are called the variable factors. In the long run all factors are variable. Acquiring new land, setting up a new factory, etc., are not as difficult in the long run-as they are in short.

Hence, during short-run, the production function can be expressed as follows: $Y = f(\overline{K}, L)$, where \overline{K} denotes fixed capital;

Or, Y = f(L) because, during the short run, variation in the production of Y mainly depends on the variable factor (L).

On the other hand, all factors are variable in the long run. Thus, the firm, for changing its level of output, can vary both K and L in the long run. So, the long run production function can be stated as: Y = f (K, L).

Laws of Returns

There are some important laws in economics regarding the change in the output, when the amounts of inputs are changed. These are called 'Laws of Returns'. One set of laws is called 'Laws of Returns to Scale'. Another set is called 'Laws of Returns to a Factor'.

Laws of Returns to scale

This law indicates the rate of change in output due to changes in all factors of production. This law is applicable during the long run when the firm can change all the factors of production. Suppose that, all the inputs in the production processes are changed in certain production. Here, we get three types of returns to scale.

- (a) Constant returns to scale: If the output changes in the same proportion to those of inputs, we say that we have constant returns to scale. In this case, if all the inputs are doubled (say, labour and capital are doubled), output will be doubled (Say, output rises from 100 units to 200 units per day); if the inputs are halved, output also will be halved.
- (b) Decreasing returns to scale: If, all the inputs are changed in a certain proportion, and the change in output is in a smaller proportion, we have decreasing returns to scale. Here, if all the inputs are doubled, output will increase but will not be doubled. (Say, output rises from 100 units to 150 units per day.)
- \bigcirc Increasing returns to scale: Similarly, when all the inputs are changed in a certain proportion, and the change in output is in a larger proportion, we have increasing returns to scale. Here, if all the inputs are doubled, the new level of output will be more than double of the old. (Say, output rises from 100 units to 250 units per day.)

Now, we have already said that changes in the inputs result in changes in the output in the production function. Sometimes, therefore, it is only the variable factors that appear on the right hand side of the production function. Naturally, a long run production function would have a larger number of independent variables (X1. X2 etc.) than a short run production function.

Let us assume that there are only two factors of production viz., capital (K) and labour (L). During the short run, this capital can be regarded as fixed factor (eg. Heavy machines, factory shed etc). Thus, production of the commodity Y can be increased only by employing more variable factors.

Let us consider the following production function:

X = f(K, L)

Now, this production function is said to be homogeneous if increase in all inputs by t times (t > 0), leads to an increase in the output by $t^{\mathbf{r}}$ times. Here, $f(tK, tL) t^r$, f(K, L)

So, this production function is homogeneous of degree r. We shall deal more with this concept in the subsequent sections.

Now, if r = 1, it would imply Constant Returns to Scale (CRS) if r > 1, would imply Increasing Returns to Scale (IRS); and if r < 1, it means Decreasing Returns to Scale (DRS).

When does which law apply? It is usually assumed that, when a firm starts production, the law if increasing returns to scale applies, because the firm is then too small. By increasing production it can reap some advantages. The various internal and external economies can be utilized. But, gradually the firm becomes too big. Further increases in production only create further complications. Problems of management become more difficult to tackle. Problems of procuring and transporting raw materials also become more acute. In these situations, output fails to increase in the same proportion in which the inputs are increased. In other words, the law of diminishing returns to sale becomes effective.

Laws of returns to a variable factor

This law shows the rate of change in output due to a change in only one variable factor of production. This law is applicable particularly during the short run when a firm can change its output by changing only the variable factor (say, labour) while the fixed factors of production remain unchanged.

Before explaining this law we must have some idea regarding (i) Total product (TP), (ii) Average Production (AP), and (iii) Marginal Product (MP) of any factor of production.

- (a) Total Product: The total product indicates the amount of a particular product produced by, say, any firm using both fixed and variable factors of production during any particular time period. For instance, a firm may produce 30 units of a product per day by using one unit of capital (K) and 3 units of labour (L). Since the fixed factor (K) remains unchanged during the short run, we may call it the total product of a variable factor.
- (b) Average Product: Output per unit of a variable factor, is called the average product of that variable factor.

The ratio (Total output/ Amount of factor) is called the average product (AP) (or average return) of the factor. Thus, if total output = 30 units and three workers are employed to produce that output then average product of labour will be 10 units (=30/3). If total output = X, and the amount of variable factor = L, then AP = X/L. If total output and amount of the factor increase in the same proportion, this ratio will remain the same.

(c) Marginal Product: By marginal product (or marginal return) of a factor, we mean the change in total output when the amount of the factor changes by one unit. Thus, if output increases from 14 to 30 units when the producer employs three workers instead of two workers, then marginal product of labour will be 16 units (= 30 -14). If ΔX = change in output, ΔL = change in variable factor, then MP = $\Delta X / \Delta L$.

The most important law is:

Decreasing returns to a variable factor: If the rate of change of output becomes less than that of the variable factor, we get decreasing returns to a variable factor.

So, in this case $\Delta X/X < \Delta L/L$ or, $\Delta X/\Delta L < X/L$ or, MP < AP

Thus, in case of decreasing returns to a variable factor, the marginal product becomes less than the average product of the variable factor (labour).

Friends, I hope you have had a glimpse of the production theory and relished it. Please do not ignore your study notes which will give you a thorough knowledge of the production theory. You will definitely enjoy reading it!!

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 change

MANAGEMENT

The term 'responsibility' is used in management literature in two different senses. Some writers have defined it as duty or task assigned to a subordinate by virtue of his position in the organization.

According to M.E. Hurley, "Responsibility is the duty to which a person is bound by reason of his status or task. Such responsibility implies compliance with directives of the person making the initial delegation."

Management can use various techniques to define responsibilities so as to actively involve members of an organization in its coordination effort. Two such techniques are: (1) responsibility charting, and (2) role negotiation.

Moreover, new organizational positions may be created and line and staff conflict resolved by enhancing the degree of coordination.

1. Responsibility Charting –

responsibility chart is a nice way of summarizing the relationship between tasks and actors (performers). The chart lists activities that are complicated or the decisions that must be made and the individuals who are responsible for each of them. On the vertical axis we show the tasks and on the horizontal axis we show the actors.

Following four roles are important:

- i. The individual is responsible for the activity (decision).
- ii. The individual must approve the activity or decision.
- iii. The individual must be consulted before completing the activity or making the decision.
- iv. The individual has to be informed about the activity or the decision.

2. Role Negotiation –

Role negotiation is an important technique that can supplement the use of responsibility charting. If used properly, it can lead to clear definitions of tasks and the responsibilities associated with them. The basic promise of the technique is that nobody gets anything without promising something in exchange. Organizational members meet at periodic intervals to list rededication of tasks so that coordination can be maximized. The primary objective of this approach is to identify the independent clusters of tasks completed by the organization. The second objective is to match the personal needs and work preference of individuals with the tasks that must be completed. Authority-this is the power to assign duties to subordinates and to ensure that they are carried out, and involves the acceptance of accountability for the proper exercise of this authority. Authority, unlike responsibility, can be delegated, and flows downwards through the organization structure. at all times authority must be commensurate with the accountability imposed and all subordinate staff subject to the authority must be made aware of it and of its extent.

Henri Fayol. regarded authority as 'the right to give orders and the power to exact obedience'. It is obvious that authority over people can be effective only when they accept it. authority can be regarded as the right or power to delegate responsibility and it emanates in a company from the shareholders to the board of directors, and down the scalar chain.

Responsibility – in the context of organization this term can be considered to be the same as accountability. It is the obligation to make sure that authority is properly used and that duties are properly carried out.

In short, responsibility and obligation are given to use authority to see duties are performed. It is an obligation to perform owed to a person's superior.

Accountability – is the liability created for the use of authority. it is the answerability for performance of the assigned duties. Accountability is concerned with the fact that each person who is given authority and responsibility must recognize that the executive above him or her will judge the quality of his/her performance. By accepting authority, a person denotes the acceptance of responsibility and accountability. The person who is delegating authority requires subordinates to allow their performance to be reviewed and evaluated and holds them accountable for result.

Fill in the blanks:

- 1. Responsibility can be assigned to----- only.
- 2. A-----is a nice way of summarizing the relationship between tasks and actors.
- 3. -----is an important technique that can supplement the use of responsibility charting.
- 4. The authority enjoyed by a position is not-----
- 5. Responsibility flows------

Answer:

1. Human beings.

We should know how Authority, Accountability & Responsibility is defined.

- 2. Responsibilty charting
- 3. Role negotiation
- 4. Unlimited.
- 5. Upward.

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 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.

<u>SECTION: A 1 (d)</u> JOURNAL, LEDGER AND TRIAL BALANCE

INTRODUCTION

We know Accountancy is an art of recording classifying and condensed reporting of transactions. There are various spaces where to write these transactions. The first such area where a transaction is recorded daily is called Journal. It is called the book of Prime Entry. Here the transactions are recorded without proper classification. From journal the transactions are therefore posted to individual ledgers to classify them in separate heads. Ledger is called the book of final entry. After the ledger accounts are balanced before proceeding further the arithmetical accuracy needs to be checked. Trial balance is a tool to check that accuracy. It is not a part and parcel of main accounts however it helps a lot to see the balances at a glance and helps to prepare the final accounts. Let us discuss the different areas one by one.

JOURNAL

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/liability/expenses/losses/incomes/gains **Step III:** apply the rule of debit /credit with the help of the following chart:

Item	Change	Effect
Asset	1 Hul + W	Dr
	5	Cr
Liability	+	Cr
	-	Dr
Exp/Loss	10 +	Dr
	Z	Cr
Inc/Gain		Cr
		Dr

Example:

Journalise the following transaction with proper explanation:

Business started with cash 1.1.18 Rs.100000 Bank account opened Rs.20000 2.1.18 5.1.18 Machinery bought **Rs.20000** Conveyance paid **Rs.500** 6.1.18 Goods purchased 7.1.18 **Rs.10000** 8.1.18 Goods sold Rs. 12000 Rent paid 20.1.18 Rs.200 Goods bought in credit 20 1 18 Rs.500

30.1.10	000us bought mercun	10.00
31.1.18	Interest credited by bank	Rs.50

JOURNAL

DATE	PARTICULARS	AMOUNT(DR)	AMOUNT(CR)	EXPLANATION	EFFECT
1.1.18	CASH	100000		ASSET	+
	CAPITAL		100000	LIABILITY	+
2.1.18	BANK	20000		ASSET	+
	CASH		20000	ASSET	-
5.1.18	MACHINERY	20000		ASSET	+

	CASH		20000	ASSET	-
6.1.18	CONVEYANCE	500		EXPENSES	+
	CASH		500	ASSET	-
7.1.18	PURCHASE/GOODS	10000		ASSET	+
	CASH		10000	ASSET	-
8.1.18	CASH	12000		ASSET	+
	SALES		12000	INCOME	+
20.1.18	RENT	200		EXPENSES	+
	CASH		200	ASSET	-
30.1.18	PURCHASE	500		EXPENSES	+
	CREDITOR	6	500	LIABILITY	+
31.1.18	BANK	50	- C)	ASSET	+
	INTERSET	4	50	INCOME	+

LEDGER

It is a place where the entries made in journal are posted in a classified form. For example in the above journal there are ten heads- cash, bank, capital, sales, purchase, rent, interest, conveyance, creditor and machinery. While posting to the ledger the journal of 1.1.18 should be read as: cash a/c is debited to capital a/c and capital a/c is credited by cash a/c. That is in cash ledger capital will appear in the debit side and in the capital ledger cash will appear in the credit side. Similarly entries of all dates should be read like this and to be posted to the corresponding ledgers.

Te entries will be posted in the following way:

CASHA/C

Date	Particulars	Amount	Date	Particulars	Amount
1.1.18	TO CAPITAL	100000	2.1.18	BY BANK	20000
8.1.18	TO SALES	12000	5.1.18	BY MACHINERY	20000
		32/	6.1.18	BY CONVEYANCE	500
		141	7.1.18	BY PURCHASE	10000
	0		20.1.18	BY RENT	200
			31.1.18	BY BALANCE C/D	61300
		112000	M) ज्यातिग्रम्सः	112000
BANKA/(-0			

Date	Particulars	Amount	Date	Particulars	Amount
------	-------------	--------	------	-------------	--------

2.1.18	TO CASH	20000			
31.1.18	TO INTEREST	50	31.1.18	BY BALANCE C/D	20050
		20050			20050

MACHINERYA/C

Date	Particulars	Amount	Date	Particulars	Amount
5.1.18	TO CASH	20000			
			31.1.18	BY BALANCE C/D	20000
		20000			20000

CAPITALA/C

Date	Particulars	Amount	Date	Particulars	Amount
31.1.18	TO BALANCE C/D	100000	1.1.18	BY CASH	100000
		100000			100000

CONVEYANCEA/C

Date	Particulars	Amount	Date	Particulars	Amount
6.1.18	TO CASH	500	31.1.18	BY BALANCE C/D	500
		500			500

INTERESTA/C

Date	Particulars	Amount	Date	Particulars	Amount
		67	31.1.18	BY BANK	50
31.1.18	TO BALANCE C/D	50			
		6 50			50

PURCHASEA/C

ľ						
]	PURCHAS	EA/C	12/ 1	~J		
	Date	Particulars	Amount	Date	Particulars	Amount
	7.1.18	TO CASH	10000		P	
	30.1.18	TO CREDITOR	500	31.1.18	BY BALANCE C/D	10500
			10500		6	10500

F

RENTA/C

		and the second s			
Date	Particulars	Amount	Date	Particulars	Amount
20.1.18	TO CASH	200	Ш.,	151	
		W/E	31.1.18	BY BALANCE C/D	200
		200			200

CREDITORA/C

Date	Particulars	Amount	Date	Particulars	Amount
		ने मा हि	30.1.18	BY PURCHASE	500
31.1.18	TO BALANCE C/D	500	TA A		
		500			500

SALES A/C

Date	Particulars	Amount	Date	Particulars	Amount
31.1.18	TO BALANCE C/D	12000	8.1.18	BY CASH	12000
		12000			12000

TRIAL BALANCE

It is a statement taking up all ledger balances to crosscheck the arithmetical accuracy of the entries done earlier.The ledger balances as derived above are now posted to the following trial balance to check such accuracy and it is found that the entries done above are arithmetically correct.

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TRIAL BALANCE AS AT 31.1.18

PARTICULARS	AMOUNT (DR)	AMOUNT (CR)
CASH	61300	
BANK	20050	
MACHINERY	20000	
CAPITAL		100000
CONVEYANCE	500	
INTEREST		50
PURCHASE	10500	
RENT GIA	200	
CREDITOR		500
SALES		12000
TOTAL	112550	112550

This can now be a basis of preparing final accounts. Keep practicing as many journals as possible to build up a very strong base in the subject.

PAPER: 3 FUNDAMENTALS of laws and ethics (fle)

CA Partha Ray He can be reached at: prapray@rediffmail.com

B 30% Sylla A 70%

Syllabus Structure

A Fundamentals of Commercial Laws 70%

B Fundamentals of Ethics 30%

Learning Objectives:

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

FUNDAMENTALS 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, let us understand 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, 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 Offers and Acceptances 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 must start thinking like A Teacher. You must start studying the subject and raise questions to yourself and find your own answers.

Now, let us start revising part by part, what we have read in the previous issues.

Ethics : Please remember that Ethics is truly the pillar on which you, – the would-be professionals will be expected by the society and the world-at-large, to stand, during your professional career.

Right from the day an individual is born, the world accepts him/her as a member of a Society, a Clan, a Culture and a Tradition and each of those categories are governed by respective Standards and Ethics. We may therefore, explain that **Ethics are such standards that are consistently followed over the years depending on the philosophy that**, **that system has been following based on the terms of right, obligations and the benefits derived by the society depending on their g e o g r a p h i c a l lo c a t i o n and d e m o g r a p h i c**

It is known that, right after his/her birth,from the day a person, begins to see, hear, understand and realize the customs, beliefs, traditions and culture into which he/she is born, he/she is told to do or not to do something, to speak or not to speak something, to wear or not to wear certain dresses, to eat or not to eat certain foods and vegetables or to behave in a certain manner, etc. However, **we must never be confused but should be able to distinguish between Morals and Ethics.** your stay over there, but in a reverse situation, you will definitely either avoid such place or quickly leave that place. In the former case, the individuals gathered there have not breached their ethics but in the latter case, the ethics have been definitely breached and violated.

That prompts us to raise a question – should ethics be rigid or does it need changes? The answer is that we must remember that **ethics is something which is generally prompted by your conscience. Ethics, helps us to realize what is right and wrong and what we should refrain from doing**. Moreover, since the time- machines keeps ticking and changes are bound to take place depending on situations and circumstances, ethics actually guides us to study and analyze an existing system first before showing the path towards development and fine-tuning of an existing system that needs a change.

Now, let us revise partly, the Sale of Goods Act,1930

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

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

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

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

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

Specific Goods are goods that can be clearly identified and recognized

It must be appreciated that all *ethical traditions and customs are generally followed based on systematic and scientific reasons depending on how much the individual has bonded and established his relationship within that category where he/she belongs or interacts with*, but such reasons may not be always known to every individual existing within that system. Let us take an example. When you enter or pass through a place where the environment is good, peaceful and congenial, you tend to prolong **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.

Now, let us revise ,partly the Negotiable Instruments Act,1881

To start with, let us ask ourselves a basic question – **What is a Negotiable Instrument?**

For that we need to understand two things – 1. Meaning of "Negotiable"; and 2. Meaning of "Instrument".

Negotiable means transferable by delivery.

Instrument means a written document. Such written document creates a right in favour for some person.

The written document can be a - a Promissory note, a bill of exchange or a cheque payment either to Order or to the Bearer of such document.

Naturally, the obvious question coming to mind shall now be – What is a Promissory Note?;

A Promissory Note is not a currency note. It is an instrument (document) in writing which contains unconditional undertaking, duly signed by the maker, **who agrees to pay** a certain sum of money, only to the order of a certain person or to the bearer holding the instrument.

The person signing the instrument is called the **Maker** and the person who will get the money is called the **Payee**.

Next question is - What is a Bill of Exchange?

A Bill of Exchange is also an instrument in writing containing an unconditional order , duly signed by the Maker , **directing a certain person to pay** a certain sum of money only to, or to the order of a certain person or to the bearer of the instrument.

The Maker of the Bill of Exchange is called the **Drawer** and the person who is directed to pay is called the **Drawee**. Here, the Payee must present the bill to the Drawee for his acceptance by signing on the bill and thereby signifying his acceptance. After Acceptance, the Drawee becomes the **Acceptor**.

The remaining question is - what is a Cheque?

A Cheque is a Bill of Exchange drawn upon a *specified banker* and payable on demand. A cheque can be either a Bearer Cheque or an Order cheque but in both cases, it is **payable on demand.** The Specified banker , named has to pay the cheque, when it is presented to him during official banking/office hours at his office . However, the cheque must be validly drawn and the Drawee must have sufficient funds to his credit in his bank account in ordered to be duly honoured for payment.

Now let us know the **difference between a Promissory Note**

amount due.

9. In case of a Promissory Note, the **Notice of Dishonour to the Maker is not required but** a **Notice of dishonor is required in case of a Bill of Exchange**, when there is a non-payment or non-acceptance.

So, the next question is What is a Notice of Dishonour?

Please note that when there is a non-payment or nonacceptance of a Bill of Exchange, a notice has to be given to all the persons liable to pay, except the Drawee. Such a notice is called Notice of Dishonour.

At this stage, let us understand the **difference between Bill of Exchange and Cheque :**

- 1. A *Cheque* is a bill of exchange but it can be *drawn only upon a bank*.
- 2. A *Bill of Exchange* can be *drawn upon any person including a bank*. Every Bill of Exchange is not a cheque.
- 3. A Bill of Exchange required acceptance, except under certain circumstances. (The exceptions are -1. The Bill of Exchange have already been protested because of non-acceptance; and 2. The presentation of the bill is barred by obstacles caused by superior force without human intervention such as earthquake, tornadoes, hurricane and acts of God.
- 4. A cheque is always payable on demand
- 5. A Bill of Exchange may be either payable on demand or after a period of time.
- 6. The acceptor of a bill of exchange is allowed 3 days of grace to make the payment, after the maturity of the bill
- 7. The Banker is not allowed any days of grace after being presented for payment
- 8. The Drawer of the bill is discharged from liability if the bill is not presented to the acceptor for payment at the due time.
- 9. The drawer of a cheque is discharged from liability only if he suffers damage due to delay in presenting the cheque for payment
- 10. A banker does not have to give a Notice of Dishonour to the drawer to make him liable to compensate the Payee, if the banker fails to pay a cheque.
- 11. In case of Bills of Exchange, it is necessary to give Notice of Dishonour to the drawer, *except is special cases*.
- 12. A cheque may be crossed but there is no provision to cross a Bill.
- 13. The payment of cheque may be countermanded by the Drawer.(*Countermand means to reverse, revoke, repeal, retract, rescind, withdraw, quash , scrap , over-rule, cancel , negate an order.*)
- 14. The payment of a bill of Exchange cannot be countermanded.
- 15. A Cheque does not require any stamp
- 16. A Bill of Exchange must be stamped.

As said above, In case of Bills of Exchange, it is necessary to give

and a Bill of Exchange.

- 1. In a Promissory Note, there are 2 parties the **Maker** and the **Payee**
- 2. In a Bill of Exchange, there are 3 parties The **Drawer**, the **Drawee** and the **Payee**.
- 3. In a Promissory Note, there is a **Promise to pay**
- 4. In a Bill of Exchange, there is an **Order to pay**
- 5. In a Promissory Note, no acceptance is required but **it has to be signed by the person liable to pay.**
- 6. A Bill of Exchange (barring exceptions) has to be accepted by the Drawee before it becomes binding on him .
- **7.** The maker of a Promissory Note is Primarily liable on the instrument ;
- 8. The Drawer of the Bill of Exchange is liable only when the Drawee does not accept the instrument or pay the money

Notice of Dishonour to the drawer, *except is special cases* given below :.

Now, let us revise partly, what we read about the Law of Contracts – Indian Contract Act, 1872 To start with, let us cover Offer and Acceptance.

In every contract, there has to be two or more persons. One party will offer/propose to do something and the other party will agree/accept the **offer /proposal**. However, a party may even offer not to do something and the other party may **agree/accept** that.

The question arises – Will all agreements be contracts ? **The answer is –** No, only those agreements that can be enforced in the court of law are contracts. For example, an agreement to play

chess or sing a song just for fun.

So, now ask yourself - What is an Offer?

The Answer is simple. An offer is just an act of making a Proposal. Read Sec.2(a) and understand that. The person making the Offer is the Offeror /Proposer/Promisee and the person to whom you propose is the Offeree. The offer has to be for a Consideration and when that is accepted by the other party, the other party becomes the Acceptor and there is a contract.

Well, ask yourself -How do I make an offer?

The answer is that that are certain **Rules regarding Offer** which are : **1.(i)** . **An offer can be in words spoken or written** and (ii). **An offer can be implied by conduct.** For example : X tells Y by word of mouth or in writing that he wants to sell his Mobile Phone for Rs.5000 that is an offer when Y accepts it , there is a contract.

The State Transport Corporation runs a Bus from Location A to location B along a fixed route. Here it is implied by conduct that the bus is offering to carry passengers against a specific fare structure. When a passenger boards the bus it is implied that he accepts to offer and wants to become a passenger. Here too, there is a implied contract. 2. The terms of offer must be certain. Example :When the passenger boards the bus, he accepts to pay the specific fare and follow certain terms offered. 3. A simple intention to sell is not an offer or an advertisement is an invitation to make an offer but is not an offer. For example : A told C that his old mobile phone was fetching him Rs.5000 but he did not say that he was willing to sell at that price. Here there is no contract between A and C. 4. An offer must be communicated and the offeree must be aware of such offer. 5. If an offer is conditional, such conditions must be clearly communicated to the offeree.

So, we arrive at the obvious question –

How should I communicate the offer to other person /s? As said above, a**n offer can be in words spoken or written** and (ii). **An offer can be implied by conduct.** The offer by the bus to move along a specified route and carry passengers is a clear example of an offer by conduct.

Section 2(b) states that a proposal when **accepted** becomes a promise. So, the question arises – **What are the Rules** regarding Acceptance?

The answer is that –1. Sec.7(1) lays that *an acceptance must* be absolute and unqualified. Even, if a insignificant point of variation between the terms of offer and the terms of acceptance is found, there is no contract. For example : You offer to sell your Office Premises to Y for Rs.5,00,000 and no payment term was laid.Y sends you a bank draft for Rs.1,00,000 and promises to pay the balance Rs,4,00,000 after 2 months. So, here the acceptance is conditional and so there is no contract. 2. An acceptance must be expressed in a usual or reasonable manner. (Refer Sec, 7(2). Such acceptance can be by word of mouth, in writing or by post or even by conduct, but the offeree must do what the offeror wants him to do. (Refer Sec.8). 3. A mental acceptance is not a contract. Moreover, an acceptance which is not communicated is not a contract. For example : You write to your friend X that you want to sell your Motorcycle for Rs.10,000. Your friend mentally decides to buy the motorcycle and even writes a letter addressed to you, but forgets to post the letter to you or verbally inform you. This does not result in a contract. 4. If the Offeror prescribes a specific mode of acceptance, the Offeree must follow that particular mode unless the offeror waives it. (Read Sec. 7(2), 5. Both the Communication of the Offer and he communication of the Acceptance must be complete. Another point is that the acceptance must be made till the offer is in force. For example : A desires to sell his Motor Car for Rs.50,000 before 31st January,2018 ,such an offer is not valid after 31st January,2018.

PAPER: 4

FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

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Syllabus Structure

A Fundamentals of Business Mathematics 40%

B Fundamentals of Business Statistic 60%

Learning Objectives:

The central **objective** of **Statistics** is to equip students with consequently requisite quantitative skills that they can employ and build on in flexible ways.

Statistics help to design data collection plans, analyze data appropriately and interpret and draw conclusions from those analyses.

To provide students with the idea of statistical calculations which promotes the efficient functioning of commerce and industry;

STATISTICS

In this issue we will continue our discussion on Dispersion.

In this issue let us discuss on calculation of variance and standard deviation using grouped data. Let us take the following frequency distribution:

Annual Salary (Rsooos)	No of people
700-799	40 4
800-899	7
900-999	8
1000-1099	10
1100-1199	12
1200-1299	17
1300-1399	2 13
1400-1499	10
1500-1599	9
1600-1699	0 7
1700-1799	2
1800-1899	

With such type of grouped data we could use the following formulas to calculate the variance and standard deviation:

$$\sigma^{2} = \frac{\Sigma f \left(x - \mu\right)^{2}}{N} = \frac{\Sigma f x^{2}}{N} - \mu^{2}$$
$$\sigma = \sqrt{\sigma^{2}} = \sqrt{\frac{\Sigma f \left(x - \mu\right)^{2}}{N}} = \sqrt{\frac{\Sigma f x^{2}}{N} - \mu^{2}}$$

Where:

 $.\sigma^2$ =Population variance;

- $.\sigma$ = Population Standard deviation;
- . f = Frequency of each of the class;
- . x = Class mark of each class;
- μ = Population mean;
- . N = Size of the population;

The following table shows how to apply these equations to find the variance and standard deviation from the given grouped data.

Class	Class Mark (X)	Frequency(f)	(f) × (X)	Mean µ	Х-μ	Χ-μ ²	f Χ-μ ²
700-799	749.5	4	2998	1249.5	-500	250000	1000000
800-899	849.5	7	5946.5	1249.5	-400	160000	1120000
900-999	949.5	8	7596	1249.5	-300	90000	720000

1000-1099	1049.5	10	10495	1249.5	-200	40000	400000
1100-1199	1149.5	12	13794	1249.5	-100	10000	120000
1200-1299	1249.5	17	21241.5	1249.5	0	0	0
1300-1399	1349.5	13	17543.5	1249.5	100	10000	130000
1400-1499	1449.5	10	14495	1249.5	200	40000	400000
1500-1599	1549.5	9	13945.5	1249.5	300	90000	810000
1600-1699	1649.5	7	11546.5	1249.5	400	160000	1120000
1700-1799	1749.5	2	3499	1249.5	500	250000	500000
1800-1899	1849.5	1	1849.5	1249.5	600	360000	360000
TOTAL		100	124950	-			6680000

 $\mu = \frac{\Box f \times x}{\Sigma f} = \frac{124950}{100} = 1249.5$ $\sigma^{2} = \frac{\Sigma f x - \mu^{2}}{N} = \frac{6680000}{100} = 66800$ $\sigma = \sqrt{\sigma^{2}} = \sqrt{66800} = 258.5$

Now we are ready to compute the sample. statistics that are analogous to the population variance σ^2 and the population stand ard deviation σ . Sample variance and sample standard deviation are indicated as $\sigma^2 \& \sigma$.

Sample variance & standard Deviation :

Sample variance $s^2 = \frac{\Sigma x - \overline{x}^2}{n - 1} = \frac{\Sigma x^2}{n - 1} - \frac{n \overline{x}^2}{n - 1}$ Sample standard Deviation $s = \sqrt{s^2}$ Where :

 $. s^2 = sample variance;$

. s = sample standard deviation;

. x = value of each of the n observations;

 \overline{x} = mean of the sample;

. n-1 = number of observations in the sample minus 1;

We use n - 1 because samples are taken from population. Average of variance of each sample together tends to equal to the population variance only if n - 1 is taken instead of n.

3

Z

Consider the following table where in for a given observation sample variance and sample standard deviation are computed:

Observation (X)	Mean x		$x \overline{x}^2$	x^2
863	1351	-488	238144	744769

903	1351	-448	200704	815409
957	1351	-394	155236	915849
1041	1351	-310	96100	1083681
1138	1351	-213	45369	1295044
1204	1351	-147	21609	1449616
1354	1351	3	9	1833316
1624	1351	273	74529	2637376
1698	1351	347	120409	2883204

3394000

1745	1351	394	155236	3045025
1802	1351	451	203401	3247204
1883	1351	532	283024	3545689
TOTAL 16212			1593770	23496182
MEAN 1351				

$$s^{2} = \frac{\sum x - \overline{x}^{2}}{n - 1} = \frac{1593770}{12 - 1} = 144888$$
$$s = \sqrt{s^{2}} = \sqrt{144888} = 380.64$$

Like in population we may also use sample standard deviation to compute sample standard scores. These scores tell us how many standard deviation a particular sample observations lies below or above the sample mean. The appropriate formula is ----

Sample standard score = $\frac{x - x}{s}$;

Where:

 $\cdot x =$ the observation from the sample;

 $\overline{\mathbf{x}}$ = the sample mean;

. s = the sample standard deviation;

For our problem

Sample Standard Error = $\frac{x - \bar{x}}{s} = \frac{863 - 1351}{380.64} = \frac{-488}{380.64}$ -1.28 380.64

Standard deviation cannot be computed from open ended distributions. It considers every observations but extreme values in the data set distort the value of the standard deviation, although to a lesser extent than do the range. Illustration: Calculate the population variance for the following set grouped data:

Class	0-199	200-399	400-599	600-799	800-999
Frequency	8	7 13	20	12	7

Ans: We know that population variance is computed as $\sigma^2 = \frac{\Sigma f x - \mu^2}{N} = \frac{\Sigma f x^2}{N} - \mu^2$

Class	Class Mark (X)	Frequency (f)	(f) × (x)	Mean	X -	x-μ ²	f x-µ ²
0-199	99.5	8	796	489.5	-390	152100	1216800
200-399	299.5	13	3893.5	489.5	-190	36100	469300
400-599	499.5	20	9990	489.5	10	100	2000
600-799	699.5	12	8394	489.5	210	44100	529200
800-999	899.5	7	6296.5	489.5	410	168100	1176700

29370

Total 60 $So\sigma^2 = \frac{\Sigma f x - \mu^2}{N} = \frac{3394000}{60} = 56566.67$

Suggestions:

This study note need to be read thoroughly. Supplementary readings could be made from other resources. This issue is based on Statistics for Management by Richard I Levin. In this issue only theoretical parts only with one or two examples are discussed. Further discussions on dispersion will be madein next few issues. These could be used as supplement to the study quide. Students should go thoroughly for clear conception on the subject Guide book on the paper 4- Fundamental of Business mathematics and Statistics written and issued by *Institute on Syllabus -16.*

Tips for improving Communication Skills

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01.00Good Communication

Having good communication skills is really important in every walk of life.Good communication skills can help you overcome the basic complexities that you may face in certain tasks of life. For instance, they can help you to get a good job, perform better at the workplace, create a better impression about yourself, you can stand out in a crowd, and you can also improve your relationships with others. The right method of communication is, therefore, very important in whatever you do.

02.00 Process of Improving

The process of improving communication skills is really an ongoing affair. Here are ten tips to improve communication skills that can steer you towards a positive change in many aspects of your life.

02.01Observe the Peers

In order to improve your communications skills, you must always remember that you need to observe those people who communicate effectively. Look at and observe the people around you who make easy and effective conversations. This should give you an insight and an understanding that could open up better ways to communicate with others. A diligent observation of the peers is a perpetual practical hint towards acquiring better communication skills,

02.02 Be a Good Listener

Communication is not just about speaking effectively and in an impressive manner. No one likes to talk to a person who just goes on and on without ever listening to others. Remember, you also need to be a good listener. This is one factor that is so often overlooked by most people. It is important to be a good listener in order to understand what the other person is saying, and reply accordingly.

02.03 Think before You respond

Think twice before you speak once. When conversing with someone, remember that you need to take time to think before you react to what is being said. Impulsive reactions often bring out the wrong words, or do not convey what you actually mean. It is an excellent communication skill to take a few moments and process all the information before you respond.

02.04 Be Confident

Being confident is the key element to effective communication. Think about your

positive points before you start a conversation. This will help you overcome the initial hiccups and boost your level of confidence, especially if you are going to give a speech before a very large audience.

02.05 Draw the line with Humor

Having a sense of humor helps to make any conservation light and fun to be in! Develop your sense of humor and use it. Do note one important thing in such cases - you must not hurt the sentiments of others in any possible way, and do not try to be overly funny. As a good communicator, one should know where to draw the line with humor.

02.06 Develop a love for Reading

Be it books or news-papers, develop a love for reading. A well-read person has knowledge on a variety of topics, and does not feel left out when

discussing things with others. Reading makes you an intelligent individual with an improved vocabulary, which eventually boosts your confidence while talking to people.

02.07Avoid Preconceived Notions

Preconceived notions always create an obstacle to effective communication. Avoid thinking that what you say is always right; this may create a certain barrier beforehand in any conversation. An effective communicator makes it a point to listen to the other viewpoints before speaking himself. This provides him or her with a chance to assess the situation in a better way and prevents sticking to any preconceived notions.

02.08Be Polite

A polite manner of conversing can help you earn the respect of others and impress them as well. Rethink about the ways you are framing your sentences in order not to offend the other person. For example, at work, even if you are displeased, sometimes an effective manner of communicating can help you yield better results, rather than talking offensively.

02.09Sport the right kind of Body Language

Sporting the right kind of body language is another important key factor in improving communication skills. Maintain eye contact as you speak; sit and stand in an erect position, and have a firm handshake; do not give wrong signals by crossing your arms and legs; avoid fidgeting excessively. Always remember that your gestures say a lot about your personality as an individual.

02.10Connect with the Participants

It is extremely necessary to connect with the participantsby keeping the conversation interesting and interactive. Remember, having good communication skills is not only about talking all the time, it is also about how you get others interested enough to participate in the conversation with you. It is better that you speak up and put your point across so as to connect with the participants and enable them to respond.

03.00 Learning Wrap

Not everyone is equally endowed with the ability to effectively express and this is where the significance of communication skills can be truly fathomed. Effective communication skills help one to connect with others, and to build successful relationships that would create a feeling of harmony, and also increase productivity at work.

ABOUT YOUR STUDIES - FOUNDATION COURSE

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

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.

Dear Students,

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

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

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

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

Message from Directorate of Studies

Dear Students,

We have stepped into 2018 and with new enthusiasm for the future to come, it is also a time to reflect on the year gone by and the beautiful moments shared with all. Express your gratitude and spare your thoughts for all who have supported you and remember to make a new year resolution to do much better in every sphere of your life.

'Learn from yesterday, Live for today, Hope for tomorrow'

For the smooth and flawless preparation. Directorate of Studies have provided meaningful tips which will help you to gain sufficient knowledge about each subject. "Tips" are given in this E-bulletin by the knowledge experts for the smooth encouragement in you preparation. We are sure that all students will definitely be benefitted by those tips and that will help them to brush up their knowledge and also to swim across.

Take the course seriously from the very beginning but don't be panicky. Please try to follow the general guidelines, mentioned below; which may help you in your preparation.

Essentials for Preparation:

- Conceptual understanding & Overall understanding of the subject both 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 required.
- Write question numbers correctly and prominently.
- Proper time management is also important while answering.

Please refer the links mentioned below :

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

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

Wishing you all BEST OF LUCK in your forthcoming Examination.

Be Prepared and Get Success;

Disclaimer:

Although due care and diligence have been taken in preparation and uploading this E-bulletin, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this E-bulletin.

CMA Amit Anand Apte has been elected as the President of the Institute for the year 2018-19.

Independence Day Celebration 2018

CMA Balwinder Singh has been elected as Vice President of The Institute of Cost Accountants of India for the period 2018-2019.

CMA Amit A. Apte, President of the Institute extending greetings to Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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