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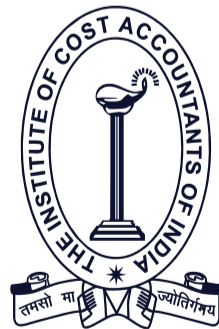
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FOUNDATION



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



Message from The Chairman

CMA Manas Kumar Thakur

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



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



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MESSAGE FROM THE CHAIRMAN

Dear Students,

Season's Greetings,

"Satisfaction lies in the effort, not in the attainment, full effort is full victory"-M.K.Gandh.

We all should start believing that effort matters more than ability. People with a fixed mindset generally believe that their skills and abilities are fixed and won't improve much, even with practice. Moreover, fixed mind setters focus on the end result more than the process of development and often focus on factors that are beyond their control, e.g. bad luck, unfortunate circumstances etc. In contrast, growth mind setters generally believe that no matter what their skill or ability level now, they can improve with effort. Falling on the line of M.K.Gandhi, I also believe in the strength of the growth mind setters.

The Directorate of Studies is coming out soon with **revised work book**, for your practising purpose. As you are aware that **study materials are continuously updated** for incorporation of necessary amendments in paper's where those are extremely needed and also the up-dation is carried out in all the papers with the view of providing you the needed and relevant information.

D.O.S. have started the **live webinar session**, to give you the opportunity to meet and interact with the subject wise experts and advance hoisting of calendar, probably have helped you to follow the live lectures. **Recorded sessions are also been uploaded** for reaching to the unreached. 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. **New Mock Test Paper's (MTP)** will be uploaded soon. Please try to grab the offerings provided by the D.O.S. and try to make you more up to date.

Both, February and August months are very important for upcoming CMA professional as those months are related to the declaration of results. Those who have done well in their exam are hopeful about pass out and those could not, may be sceptical. Please try to believe on your strength.

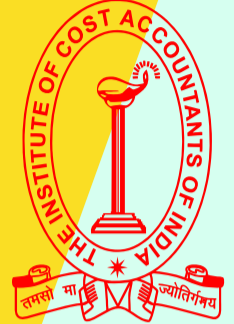
"Successful and unsuccessful people do not vary greatly in their abilities. They vary in their desires to reach their potential".

Wishing you all a grand success in your future endeavour,

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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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.



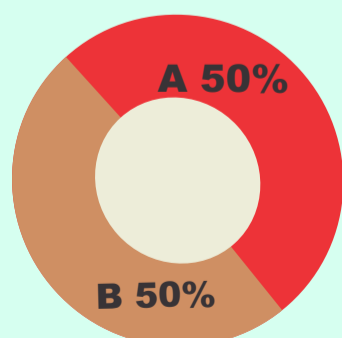
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PAPER: 1, PART: I

FUNDAMENTALS

OF ECONOMICS & MANAGEMENT
(FEM) - ECONOMICS

Your Preparation Quick Takes



Syllabus Structure

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

Learning Objectives:

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

Economics

Friends we can try out a mock test which will judge our ability to face the final exam.

MOCK TEST

Choose the correct answer

- Ceteris paribus means**
 - Demand is constant
 - Supply is constant
 - Other things being constant
 - Price is constant
- If any economy remains at a point below the production possibility frontier, that indicates**
 - Full employment
 - Unemployment
 - Excess production
 - Shortage of supply
- Which of the following phenomenon cannot be explained by the law of diminishing marginal utility ?**
 - Diamond-water paradox
 - Veblen effect
 - Progressive taxation
 - Law of demand
- What will be the total variable cost, given the equilibrium output equal to 10, if the short run total cost function is given by $C = 0.04q^3 - 0.9q^2 + 10q + 5$?**
 - 15
 - 50
 - 230
 - 55
- What is the maximum point of the total product curve?**
 - When MP becomes zero
 - When AP becomes zero
 - When AP and MP curves cut each other
 - None of the above
- A firm faces shut down situation in the short run under perfect competition when**
 - $P = AC$
 - $P > AVC$
 - $P > AFC$
 - $P < AVC$
- Which of these affect the demand for money**
 - Real income
 - Price level
 - Rate of interest
 - All the three
- Which is the apex bank for agricultural credit in India?**
 - RBI
 - NABARD
 - SIDBI
 - IDBI
- Which one is an unsecured promissory notes ?**
 - Commercial paper
 - Certificate of deposits
 - Treasury bills
 - Bills of exchange
- If the price of a cake rises from Rs. 12 to Rs.20 and as a result of which the daily sale decreases from 300 to 200 pieces. The price elasticity of demand can be estimated as**
 - 0.5
 - 0.8
 - 2.0
 - 0.2

Fill in the blanks:

- Gross investment minus net investment is
- If price elasticity of demand is unity, the demand is said to be elastic
- The demand for meat and the price of fish are Related
- Average variable cost curve is shaped
- Selective credit control policy is in nature

True or False

- Substitutes and complements can be determined with the help of the income elasticity of demand
- Outward shift of the production possibility frontier away from the origin indicates economic growth
- Average product is the summation of all marginal products
- Deficit financing is a monetary policy
- CRR controls the credit creation by the commercial banks

Match the following

- Two firms a. Liquidity preference

- | | |
|-------------------------|-----------------------------|
| 2. Selling cost | b. Duopoly |
| 3. Keynes | c. perfect competition |
| 4. Homogeneous product | d. monopolistic competition |
| 5. Crowding- out effect | e. store of value |
| 6. Money | f. fiscal policy |

KEYS

Choose the correct answer

1(c) 2(b) 3(a) 4(b) 5(a) 6(d) 7(d) 8(b) 9(a) 10(a)

Fill in the blanks

1. Depreciation
2. Unitary
3. Directly
4. U
5. Qualitative

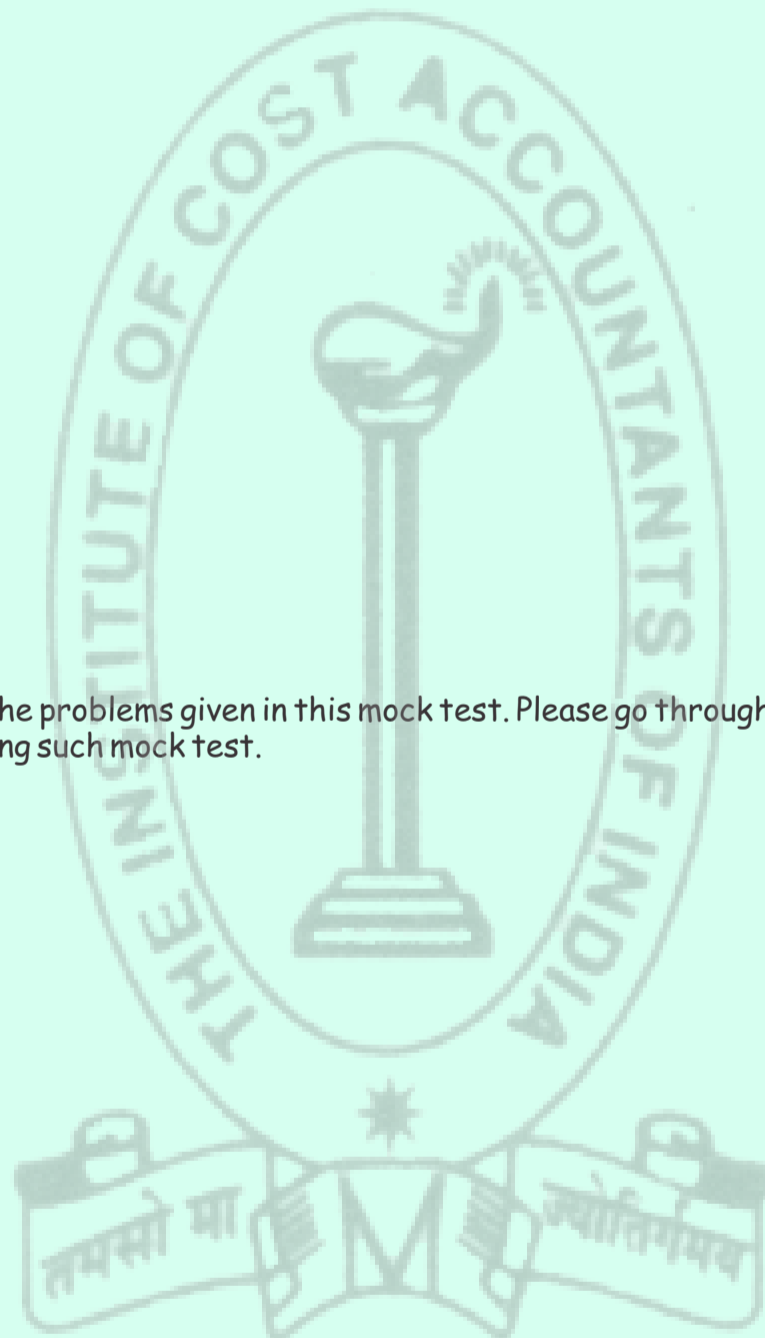
True or False

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

Match the following

1. (b)
2. (d)
3. (a)
4. (c)
5. (f)
6. (e)

Friends, I hope you have enjoyed solving the problems given in this mock test. Please go through the STUDY MATERIAL thoroughly and you will find yourself quite at home in solving such mock test.
Wish you all the best !!!





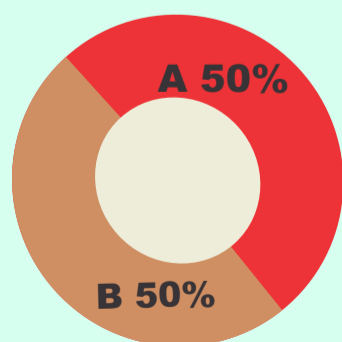
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PAPER: 1, PART: II

FUNDAMENTALS

OF ECONOMICS & MANAGEMENT
(FEM) - MANAGEMENT

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**What do you mean by 'Authority'?**

Authority is the key to the management job. Without authority a manager ceases to be a manager, for he cannot get his wishes carried out.

In management, authority may be defined as the right to guide and direct the actions of others and to secure from them responses which are appropriate to the attainment of the goals of the organization.

Though power is often considered as synonymous with authority, really speaking, there is a difference between the two terms. Power is a broader concept than authority. Authority is derived from position whereas power may be derived from many sources like; technical competence, seniority etc.

Important Features of Authority:

The managers operating at various levels receive the right to issue orders from top management. Their orders are legitimate because they arise from a legitimate source and because they are legitimate, subordinates have to accept them. In other words, management has a right to give lawful commands and subordinates have an obligation to obey. Subordinates accept the formal authority of a manager because of his position in the organisation. The subordinates are aware of the fact that if they disobey the formal authority they will be punished according to the rules and regulations of the company. To get results, according to this theory, the superior can delegate his authority to lower levels. The flow of authority is always from top to the bottom.

Authority is institutionalised power.
 It is the right to give orders and obtain obedience.
 It is positional and comes with the territory.
 It flows from top to bottom.
 It seeks compliance and if authority is disobeyed, subordinates will be kicked.

Explain the different types of authority briefly

Managers employ several types of authority while managing contemporary organisations. These are given below.

- 1. Traditional Authority.** Traditional authority is based on the sacredness of the social order. The father in a patriarchal society and the mother in a matriarchal society obtain their legitimacy through customs.
- 2. Charismatic Authority.** This authority rests on the magical, mystical qualities of individual leaders. Subordinates may obey superiors out of respect for their character, reputation, personal qualities, and the like.

3. Technical Authority. This is based on the technical competence and expertise of an individual. It is personal in nature and, hence, cannot be delegated to others.

4. Legal Authority. This authority originates in the formal structure of an organisation. The authority of the shareholders is pushed down to lower levels through the Board of Directors, the Chief Executive, Departmental Managers, Foremen and Workers in that order. Superiors issue orders and subordinates obey them because this is the way the organisation is established.

5. External Authority. This authority comes from sources outside the organisation. An organisation operates legitimately because it is part of the government, operated in accordance with the laws passed by the parliament, which, in turn, is elected by people, who are the ultimate source of all authority.

6. Informal Authority. Formal authority is granted to people in the organisation deliberately to meet certain goals. It is institution in nature. Informal authority is acquired by an individual by virtue of holding an important gate – keeping position, by having access to critical information, etc. Informal authority may also come because of special personal qualities of a person or when subordinates accept the unofficial authority of a person, owing to informal understanding.

7. Line Authority. In line authority, a superior exercises direct command over a subordinate. Line authority is represented by the chain of command that starts with the shareholders and extends down through the various levels to the points where the actual work is processed.

8. Staff Authority. Staff authority is advisory in nature. A staff officer has authority of ideas only. His basic function is to make the line people "look good".

9. Functional Authority. Functional authority is a limited form of line form of line authority given to functional experts certain specialised activities under the normal supervision of managers belonging to other departments. Managers who enjoy functional authority have the right to issue directives on matters over which they do not have direct line authority otherwise.

10. Official Authority. As against personal authority which is derived from personal qualities such as intelligence, experience, expertise, etc., official authority is derived from the manager's position. A manager might use both official authority and personal authority while getting things done.

State the Limits on Authority:

The factors affecting the scope of authority have been summarised thus:

External Limits	Internal Limits
Government rules and regulations	Company by – laws and constitution
Collective bargaining agreements	Budgets
Dealer, supplier and customer agreements	Policies, procedures and rules
Social beliefs, codes, habits and customs	Position descriptions

Thus, authority is not absolute. The limits can also be examined in terms of physical limitation. A person cannot be ordered to do an illegal thing. Likewise, a person cannot be asked to do something physically impossible. For example, a stock broker involved in stock scam of 1992 cannot claim immunity if he is a party to the bungling of books, leading to concealment of income. Social customs, norms and traditions also place limits on managerial authority.



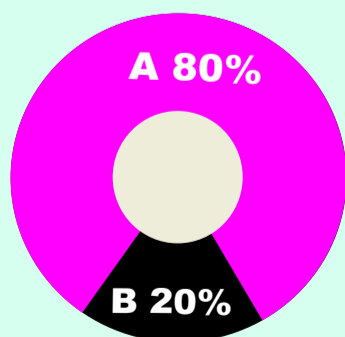


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PAPER: 2

FUNDAMENTALS OF ACCOUNTING (FOA)

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.

SECTION: A, UNIT: 1.4 DEPRECIATION

The word depreciation lays its roots in the Latin word depretiare. 'de' means down and 'pretium' means price. So, literal translation of the word brings out the meaning as downfall in price. But, in modern scenario, the use of the word depreciation is restricted to fixed assets only (except land).

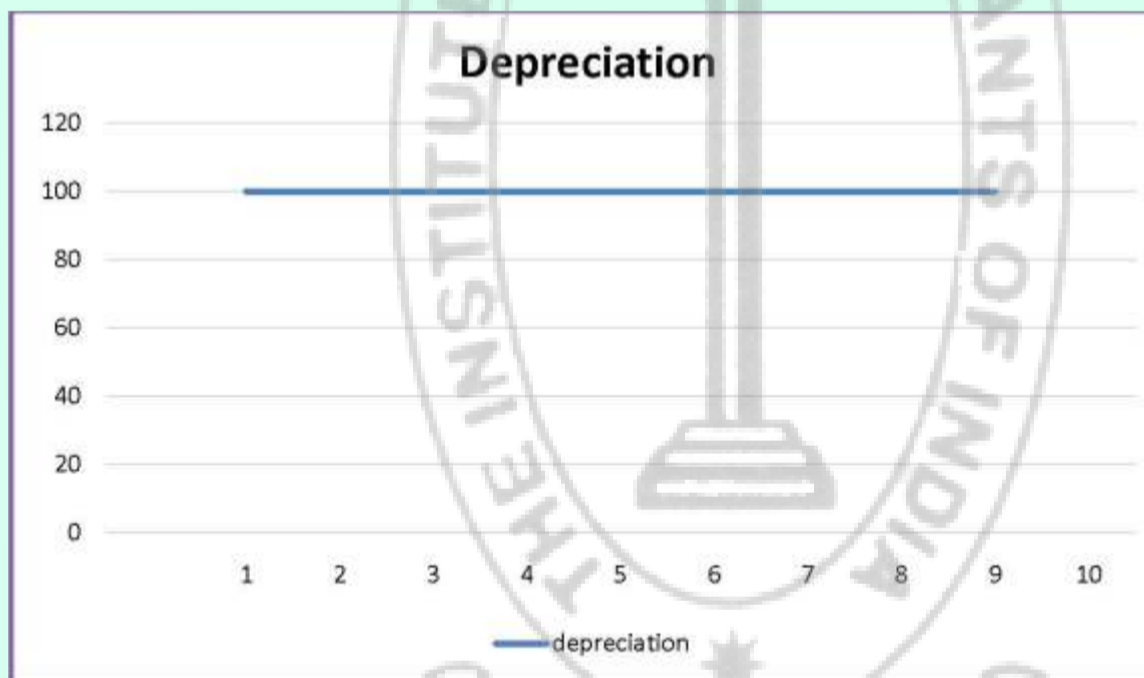
Now, first we have to understand what depreciation actually means. We know, to carry on day to day operations, every organisation has to deploy numerous fixed assets to use. Quite obviously, no asset can perform with same capacity all throughout its life. It will face gradual wear and tear due to continuous usage or maybe because of remaining idle for so long. This results in reduction of efficiency of the concerned asset. The phenomenon discussed above is commonly termed as depreciation.

We have to keep in mind that as depreciation as a concept is important, it's accounting is also important. There are various scientific methods of accounting for depreciation. The most important of them are straight line method and written down Value method (as per your syllabus).

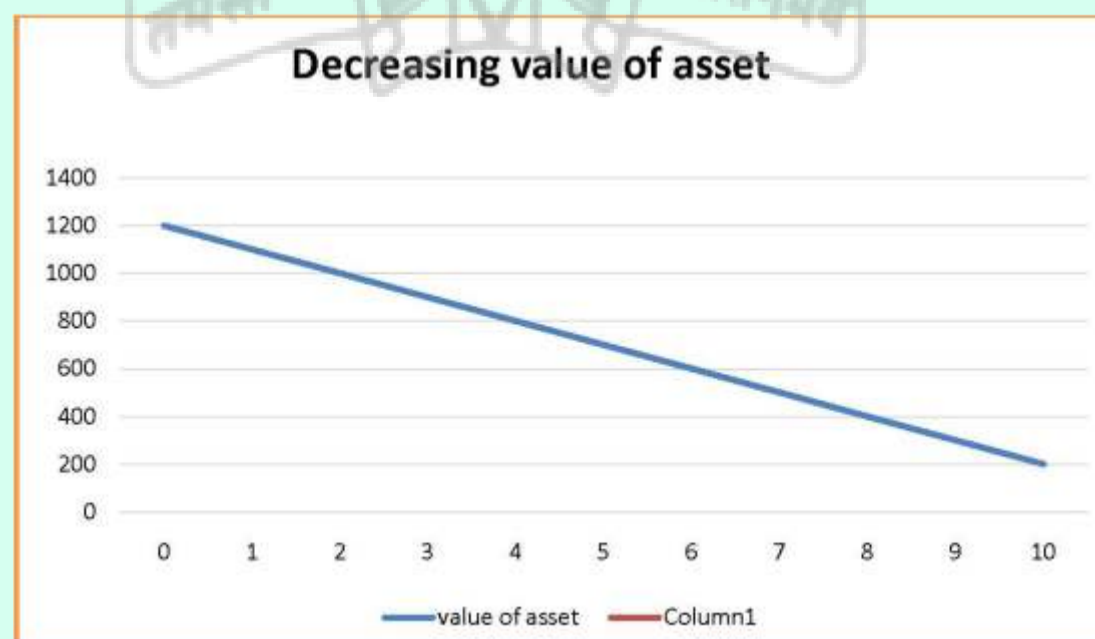
- 1. Straight line method:** this method is the simplest way of calculating depreciation on fixed assets. Under this method, the cost of purchase of the concerned fixed asset, the salvage value (scrap value) of the asset and duration of use are considered. This method is also known as original cost method, because, the rate of depreciation is applied on the original cost of the machine. To ascertain the amount of depreciation to be allocated to an asset, the following formula is used:

Depreciation = (cost of asset + installation charges - scrap value) / duration of use

Under this method, total depreciation of an asset is apportioned equally along the duration of use. Suppose, total cost of an asset is Rs. 1200 and it is used by the organisation for 10 years. Let, the scrap value of the asset be Rs. 200. So, the amount of depreciation to be allocated per year would be: $(1200 - 200) / 10 = \text{Rs. } 100$. So, at the end of the 10th year, the value of the asset would be completely diminished.



Hence, from the above chart, we can see that the trend of depreciation follows a straight line. That is why, the method discussed above is commonly referred as straight line method.



From the above chart, we can see that the value of asset decreases at a constant rate. That is why, the diagram is a downward sloping straight line.

Though this method is simple to follow and account for, but it is not completely logical. Because, in real life, no machine is equally used all along its life. So, in real scenario, the amount of depreciation would differ.

1. **Written down value method:** under this method, an asset is depreciated at a particular rate which is charged on the value of asset on the 1st day of each financial year. So, unlike straight line method, amount of depreciation would be different each year and it will gradually decrease. This method is more logical as the depreciation is charged on the effective value of the asset instead of its original cost. Suppose, cost of an asset is Rs. 1000 and rate of depreciation is 10%. So, for the first year, amount of depreciation would be $(1000 \times 10\%) = \text{Rs. } 100$. So, the written down value of the asset on the first day of next financial year will be Rs. 900. In this year, depreciation will be charged @10% on Rs. 900, viz: $900 \times 10\% = \text{Rs. } 90$. Hence, this process will continue until the value of the asset reaches zero.

ILLUSTRATIONS:

UNDER SLM:

On 1.1.2015, machinery was purchased by Mr. A Dasgupta for Rs. 80000. On 1.7.2016, additions were made to extent of Rs. 14000. On 1.4.2017, further additions of Rs. 8200 were made.

On 30.6.2018, machinery, original value of which was Rs. 12000 on 1.1.2015 was sold for Rs. 10000. Depreciation is charged @10% on original cost.

Show machinery account for the years from 2015 to 2018 in the books of Mr. Adasgupta who closes his books on 31st December every year.

SOLUTION

BOOKS OF MR. A DASGUPTA MACHINERY A/C.

Date	Particulars	Amount	Date	Particulars	Amount
2015 Jan.1	To bank ac.	80000	2015 Dec.31	By depreciation ac($80000 \times 10\%$)	8000
				By balance cd	72000
		<u>80000</u>			<u>80000</u>
2016 Jan.1	To balance bd	72000	2016 Dec.31	By depreciation ac $[(80000 \times 10\%) + (14000 \times 10\% \times 6/12)]$	8700
				By balance cd	77300
		<u>86000</u>			<u>86000</u>
2017 Jan.1	To balance bd	77300	2017 Dec.31	By depreciation ac $[(80000 \times 10\%) + (14000 \times 10\%) + (8200 \times 10\% \times 9/12)]$	10015
Apr.1	To bank ac	8200		By balance cd	75485
		<u>85500</u>			<u>85500</u>
2018 Jan.1	To balance bd	75485	2018 Jun.30	By depreciation ac($12000 \times 10\% \times 6/12$)	600
2018 jun.30	To PL ac(profit on sale of machinery)[note 1]	2200		By bank ac	10000
				By depreciation ac	9020
				By balance cd	58065
		<u>77685</u>			<u>77685</u>

WORKINGS:

1. PROFIT ON SALE OF MACHINERY:

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

2. ANNUAL DEPRECIATION FOR 2018:

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

UNDER WDV:

X Ltd purchased a machinery for Rs. 100000 on January 1, 2016. They incurred Rs. 5000 as freight and carriage and Rs. 5000 installation charges. The machine was sold for Rs. 40000 on June 30, 2018.

Prepare machinery account and provision for depreciation account for the last three years assuming that depreciation is charged @10% p.a under WDV.

SOLUTION
BOOKS OF X LTD.
MACHINERY AC

Date	Particulars	Amount	Date	Particulars	amount
2016 Jan.1	To bank ac	<u>110000</u>	2016 Dec.31	By balance cd	<u>110000</u>
2017 Jan.1	To balance bd	<u>110000</u>	2017 Dec.31	By balance cd	<u>110000</u>
2018 Jan.1	To balance bd	110000	2018 Jun.30	By provision for depreciation ac	25355
				By bank ac	40000
				By PL ac(loss on sale of machine)	44645
		<u>110000</u>			<u>110000</u>

PROVISION FOR DEPRECIATION AC

Date	Particulars	Amount	Date	Particulars	Amount
2016 Dec.31	To balance cd	<u>11000</u>	2016 Dec.31	By depreciation ac	<u>11000</u>
2017 Dec.31	To balance cd	20900	2017 Jan.1	By balance bd	11000
			2017 Dec.31	By depreciation ac	9900
		<u>20900</u>			<u>20900</u>
2018 Jun.30	To machinery ac	25355	2018 Jan.1	By balance bd	20900
			2018 Jun.30	By depreciation ac	4455
		<u>25355</u>			<u>25355</u>

WORKINGS:

Acquisition cost on 1.1.2016	110000
Less: depreciation for 2016($110000 \times 10\%$) WDV on 1.1.2017	<u>11000</u> 99000
Less: depreciation for 2017($99000 \times 10\%$) WDV on 1.1.2018	<u>9900</u> 89100
Less: depreciation for 6 months ($89100 \times 10\% \times 6/12$)	<u>4455</u>
WDV on 30.6.2018	84645
Less: sale proceeds	<u>40000</u>
Loss on sale	<u>44645</u>



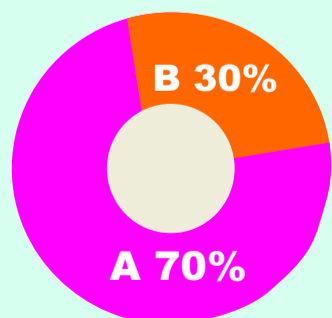


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PAPER: 3

FUNDAMENTALS OF LAWS AND ETHICS (FLE)

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, 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, you the students are advised to study this paper with a practical approach, as if the points concern you and you are given to deal with it as a professional. As a CMA in the making whether you decide to get employed or be self-employed and employ people, you will have to deal with people and establishments legally and establish Legal relationship for lawful consideration and perform your professional duties. Keeping that in mind, you have to study this subject seriously.

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

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

Let us continue with in The Indian Contracts Act, 1872 :

Capacity of Parties and Free Consent

Capacity - It must be remembered that the parties to an agreement must be legally capable of entering into an agreement. If that capacity is wanting/absent, the agreement in that case cannot be enforced by a Court of Law.

So the question naturally arises - **In what way Want of Capacity arises ?**

The simple answer is that want of capacity arises from - **Minority, Lunacy, Idiocy, Drunkenness etc.** In such cases the of disability, the agreement with such person cannot be enforced by law, except in special cases.

Free Consent - Unless an agreement is based on Free Consent of all the parties to an agreement, it is not enforceable.

So, here again the obvious question coming to mind is - **When can we say that there is absence of Free Consent ?**

The answer is - If an agreement is induced by **Coercion, Undue influence, Mistake, Misrepresentation and / or fraud** in such circumstances it can be said that there is absence of Free Consent. The party guilty of coercion, undue influence, fraud etc. cannot enforce the agreement as the essence of the agreement is vitiated by such factors. However, the other aggrieved party to

the agreement can enforce it, subject to certain rules laid in the Act.

Quasi Contracts , Contingent Contracts

Quasi-contract is also an implied contract. A Quasi-contract can be best understood with the help of examples. Mr.X placed an order for home delivery of certain foods on a local Restaurant for dinner at fixed rates, terms and condition, payable on delivery. The delivery person arrives with the dinner packets along with 2 Cups of Ice cream. You accept everything and sign the Proof of Delivery (POD) Slip and pay to the delivery person. In this case you did not ask for the ice creams, you accepted those and did not pay for those. So here, your acceptance is implied and you make a Quasi-contract. The restaurant could have asked for payment but it did not.

Another example : Suppose you have a neighbor who is the only earning member in his family, living with his wife and a minor son. He becomes incapacitated after a road accident and loses his memory completely. You take the responsibility of supplying necessary food and medicines to that family. In such cases you are entitled to be reimbursed only out of the property of the incapacitated person to the extent the price of your supplies are reasonable.

Let us take another example - Your brother borrowed money from a bank but was unable to pay the bank at that time even though he was bound to do so. You paid off the loan on his behalf. In this case , you are entitled to get reimbursement from your brother **under Sec.69.**

In another case, suppose a delivery man came to deliver some goods that you had ordered online. After that man left, you find that he has left a bag full of some other items which you picked up and kept as if those were yours. In such a case, you are bound to compensate for those items in cash or return the same items - **Sec.70.**

In another case, suppose you find a child on the street. You must take reasonable care of that child till you trace the guardian or deposit the child legally to a custodian. In this case the true guardian must reimburse to you the total costs and expenses you incurred while the child was under your care and protection.

In another case, suppose you and your friend both went to a shop and bought a shirt for Rs.500 on credit. The next day your friend went to the shop before you and paid-off Rs.500 to the shopkeeper. In the evening you went to the same shop and again paid Rs.500 to the shopkeeper. In this case , the shopkeeper is bound to repay Rs.500 to you -**Sec.72**

All the above examples are of Quasi-contracts.

So, let us understand why they are called **Quasi-contracts.** In each case, one person obtains a benefit at the expense of another

and even though there is no contract between the parties, the law compels the beneficiary to pay. In such contracts, a relationship between the parties is established as if a contract was created. Now let us discuss **Contingent Contracts**.

First let us understand **what is Contingency**. It is some future event, which is possible, but cannot be predicted with certainty. For example, an accident which can always happen but no one can say that it will definitely happen. Now, let us take a practical example. You tell your friend that you will pay Rs.50,000 for his (your friend's) son's admission into college if, he (your friend) dies. This is a contingent contract. So, we realize two things in a Contingent Contract - 1. The performance depends on a contingency; and 2. The contingency is uncertain.

Now, please read Sections 32 to 36 of the Contract Act, 1872 carefully and remember the **Rules regarding Contingent Contracts** which are as follows -

1. Contingent contracts cannot be enforced by law unless and until that event has happened.
2. Contracts contingent on the non-happening of an uncertain event can be enforced only when that event becomes impossible. Example: A promises to pay Rs.10,000 to B if B's son gets a 1st Class in the B.Com. examination. The results are declared and the son gets a 2nd Class. B cannot enforce the contract as it is impossible for the son to get a 1st Class any longer in the same examination.
- 3) A contract which is contingent upon how a person shall act at an unspecified time shall become impossible when that person does something that renders it impossible to perform. For example - A promises to pay B Rs.1,00,000 if B's daughter marries A's son. B's daughter marries somebody else's son. Here the contract becomes impossible even though it is possible that B's daughter may marry A's son later, if her present husband dies and A's son is eligible to marry.
- 4) A contract which is contingent upon the happening of an event within a fixed time, becomes void if the event does not happen within the fixed time or if it cannot happen within that fixed time. For example - A enters into a contract to buy B's house within 6 months at a certain price. The contract cannot be enforced after 6 months or if the building gets destroyed due to an earthquake within those 6 months.
- 5) A contingent agreement to do something that is impossible to perform is void, whether such an event was known or not known to the parties to such agreement at the time the agreement was made. For example X agrees to pay Rs.2 lacs to Y if Y marries X's daughter Z. Z was already dead at the time of the agreement. Therefore, this agreement is void.

Performance of Contracts

One obvious question that immediately comes to mind is - By whom is a contract to be performed? Here many things are to be considered - 1. There may be cases where the promisor himself has to perform the contract. Such cases involve personal skill, individual taste and specialization etc. of the promisor. The parties to the contract must expressly state about their intentions in the contract or otherwise convey their intentions as per the circumstances in the case. In all other cases, the promisor or his representative may perform as per the terms of the contract. Let us understand easily with the help of some examples: Tom promises to paint a picture for Jerry. In this case, Tom must paint the picture himself. On the other hand, if Tom promises to pay Rs.5000 to Jerry, he (Tom) can either personally pay Rs.5000 to Jerry or arrange payment of Rs.5000 through another person. It must be kept in mind that if the promisee accepts performance by a Third Party, he cannot later insist on its performance by the

promisor only. Another important point to be kept in mind is that, contracts involving personal skills, come to an end if the promisor dies, since such contracts cannot be performed by the heirs or the legal representatives of the deceased promisor. Therefore, all other contracts not involving personal skills of the promisor, are bound to be performed by the heirs or the legal representatives of the deceased promisor. The heirs or the legal representatives are not individually liable as their liability is restricted to the assets obtained from the deceased. Let's take an example. Tom promises to deliver some goods to Jerry before 15th May, 2018 against payment of Rs.10,000. Tom dies on 1st May, 2015 but his representative delivers the goods before 15th May, 2018. Jerry is bound to pay Rs.10,000 to Tom's representative.

Discharge of Contracts

Let us now understand **Termination or discharge of contracts**. Simply remember that when the obligation stated under a contract comes to an end, that contract is said to be terminated or discharged. Therefore, the next question that comes to mind is - **In what ways can a contract be terminated or discharged? The following is the answer -**

1. When the party to the contract, performs his promise that is called **Termination by Performance**.
2. If there is impossibility of performance, such contract can be terminated on grounds of impossibility. Suppose a singer enters into a contract to sing at a Concert against payment of a fixed amount in advance and if the singer's voice gets choked and singing is not possible, the contract can be terminated due to **Impossibility of Performance**.
3. If there is a **Breach of Contract**. Here one party to the contract fails to meet his obligations under the contract. Here breach can be immaterial but still material. For example, you placed an online order to buy a shirt and the delivery was supposed to be on 23rd January, 2018 but it was delivered on 24th January, 2018. The delay is immaterial, but suppose there was an online order for Print Cartridges by a Printing factory and the urgency was intimated to the supplier, yet the delivery was delayed and caused loss of business there is definitely a **Material Breach of Contract**.
4. **Prior Agreement** - Contract can be terminated if the other party has a prior written agreement which calls for termination because of "Specific Reasons" and the grounds for termination must be specified. In such cases, one party must submit notice of termination in writing to the other party.
5. By **Rescission** of a contract, where the contract is terminated or cancelled because an individual - misrepresented, acted illegally or made a mistake. A contract Rescission may also take place if one party is not old enough to enter into a contract or if the party is an elderly person and too old and incapacitated to take legal decisions and enter into a contract.
6. **Lapse of time** - where the contract is not performed within a fixed or reasonable time, the contract stands discharged. Supposing A enters into a contract in February, 2018 to coach B for the CMA Intermediate Examination to be held in June, 2018, and accepts an advance payment. The contract stands discharged after the June, 2018

Examination is over.

7. **Discharge of a contract by operation of law** - can be due to Death, Insolvency, Unauthorized material alteration of the terms of contract or where merger of inferior rights takes place due to superior rights laid under a new contract.
8. On **Completion of a contract**, once all the obligations stated in the contract are fulfilled and completed and the contract is terminated and/or discharged. However, there must be enough evidence to place before the Court of Law to prove satisfactory completion of all obligations, in the event of any dispute by the other party.

Breach of Contract

Let us recapitulate - all agreements between two or more parties, to do or not to do something, that are enforceable by law are contracts. All agreements are promises to do or provide something. If the promise is broken, there is a Breach of Contract. It may include -

- I. Failure to deliver goods and or services ;
- II. Failure to complete a job ;
- III. Failure to pay on time ;
- IV. Supply of goods and/or services, that do not confirm to the agreement.
- V. The promisor repudiates his liability under the contract before the time of performance of the contract becomes due or if the promisor, by his own deeds disables himself from performing. This is called Anticipatory Breach of Contract. Actual Breach of Contract occurs when the promisor actually fails to perform or refuses to perform during the performance of the contract. Example : Tom agrees to deliver 100 Bags of Cement on 15th May,2018 to Jerry for Rs.15,000 . He fails to supply on 15th May,2018 .This is breach of contract.

Remedies for Breach of Contract

After a Breach of Contract takes place, the aggrieved party also called the Injured party, becomes entitled to the following reliefs :

1. The injured party is freed from all obligations under the contract. Example : Tom agrees to deliver 100 Bags of Cement on 15th May,2018 to Jerry for Rs.15,000 . He fails to supply on 15th May,2018 . This is breach of contract, therefore there is Rescission of the contract and Jerry need not pay the price.
2. The aggrieved party or the Injured party can file a suit for damages and receive compensation for any loss or damage caused due to the breach of contract.
3. If a contract is partly completed, the aggrieved party can file a suit for the price of the services performed before the breach of contract.
4. In special circumstances, the court can direct a party to perform the contract as per the agreed terms .
5. The Court can even pass an order upon a party , prohibiting him from doing anything that amounts to Breach of Contract.



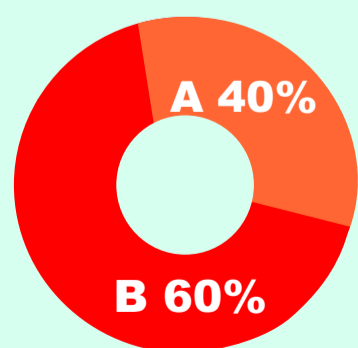
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PAPER: 4

FUNDAMENTALS

OF BUSINESS MATHEMATICS
AND STATISTICS (FBMS)

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;

STATISTICS

In this issue we will do discussions on fundamentals of Probability.

In general probability is the chance of something that will happen.

In a tossing of a Rs.5 coin, either head will appear or tail. Something mentioned in the previous line is this appearing of head or tail in a tossing of a coin.

If we toss the coin are you certain head will come? Answer is just NO. Head may come or tail. So we are not certain, we depend on chance. This chance is statistically called Probability.

Probabilities are expressed as fractions ($1/3, 2/3, 4/5$) or as decimals (0.333, 0.667, 0.8) between zero and 1.

Probability 0 means that something will never happen---- in a tossing of coin the coin will never land on its edge).

Probability 1 means that something will always happen---- in a tossing of coin the coin will always show head or tail.

The word "something" is statistically called Event.

In probability theory an event is one or more of the possible outcomes of doing an activity. If we toss a coin—

Tossing of the coin is the activity

Coming head or tail in the toss is the outcome or Event.

Getting head is an event. Getting tail is another event. In playing dice getting (•) or (••), or (•••) or (••••) or (•••••) or (••••••) all are events.

Tossing of a coin, or playing dice is called Activity. In statistical terms activity is called Experiment.

With this formal statistical language we could put questions like-----

In a coin-toss experiment what is the probability of the event head?

If the coin is unbiased i.e. if the coin is fair there is an equal chance of coming down on either side. And therefore the answers to the above sort of questions:

Chance of getting head---probability of getting head = $\frac{1}{2} = 0.5$;

Or

Chance of getting tail---probability of getting tail = $\frac{1}{2} = 0.5$;

Now it is clear that

We have done one activity----one experiment---- Tossing of a coin once;

This activity has two outcomes/events----- either getting Head or getting Tail;

The set of all possible outcomes of an experiment is called the Sample Space for the experiment. In the aforesaid coin-toss experiment the sample space is:

$$S = (\text{Head}, \text{Tail}) = (H, T)$$

In the experiment of playing the dice once the sample space is:

$$S = [(•), (••), (•••), (••••), (•••••), (••••••)]$$

Note that in the event of tossing a coin once either we will get Head or Tail but not both together. Same we could say in playing dice once. Either we will get ((•) or (••), or (•••) or (••••) or (•••••) or (••••••) not altogether.

Such type of events are said to be Mutually Exclusive if one and only one of them can take place at a time.

Some example of Mutually Exclusive events:

Getting head or tail in an experiment of tossing a coin;

Getting Spade or Club or Diamond or Heart in an experiment of drawing a card from a pack of 52 cards;

Passing or Failing in an experiment of appearing in an examination;

Medicine can be effective or non-effective in an experiment of treating a disease with medicine;

The crucial question to ask in deciding whether events are really mutually exclusive is:

Can two or more events occur at one time in an experiment?

If the answer to the above question is yes then the events are not mutually exclusive.

When a list of the possible events that can result from an experiment includes every possible outcome, the list is called Collectively Exhaustive.

In an experiment of tossing a coin collective exhaustive list is (H, T)

In an experiment of playing dice collective exhaustive list is

[(•), (••), (•••), (••••), (•••••), (••••••)]

In an election with 3 parties A,B,C, event of winning the election if listed as (A,B) then the list is not a collective exhaustive list as C also could win the election and it would be also an event.

Illustration: Give a collectively exhaustive list of the possible outcomes of tossing two dice.

Ans: The list is placed below:

(1,1)	(1,2)	(1,3)	(1,4)	(1,5)	(1,6)
(2,1)	(2,2)	(2,3)	(2,4)	(2,5)	(2,6)
(3,1)	(3,2)	(3,3)	(3,4)	(3,5)	(3,6)
(4,1)	(4,2)	(4,3)	(4,4)	(4,5)	(4,6)
(5,1)	(5,2)	(5,3)	(5,4)	(5,5)	(5,6)
(6,1)	(6,2)	(6,3)	(6,4)	(6,5)	(6,6)

Illustration: Which of the following are pairs of mutually exclusive events in the drawing of a single card from a standard deck of 52?

a) A Heart and a Queen; b) A Club and a Red card; c) An even number and a Spade; d) An Ace and an even number;

Ans: Mutually exclusive events are (b), (d)

Illustration: Which of the following are mutually exclusive outcomes in the rolling of two dice?

a) A total of 5 and a 5 on one die; b) A total of 7 and an even number of points on both dice; c) A total of 8 and an odd number of points on both dice; d) A total of 9 points and a 2 on one dice; e) A total of 10 points and a 4 on one dice;

Ans: Mutually exclusive events are (a), (b), and (d).

Illustration: Give the probability for each of the following totals in the rolling of two dice: 1, 2, 5, 6, 7, 10, and 11

Ans: Refer table given in answer to first illustration

Total number of outcomes 36.

Number of outcomes with total = 1 is 0; Probability = $0/36 = 0$

Number of outcomes with total = 2 is 1; Probability = $1/36$

Number of outcomes with total = 5 is 4; Probability = $4/36 = 1/9$

Number of outcomes with total = 6 is 5; Probability = $5/36$

Number of outcomes with total = 7 is 6; Probability = $6/36 = 1/6$

Number of outcomes with total = 10 is 3; Probability = $3/36 = 1/12$

Number of outcomes with total = 11 is 2; Probability = $2/36 = 1/18$

Illustration: In a recent meeting of union members supporting Mr X for union president, X's leading supporter said "chances are good" that X will defeat the single opponent facing him in the election

- What are the events that could take place with regard to the election?
- Is your list collectively exhaustive? Are the events in your list mutually exclusive?
- Disregarding the supporter's comments and knowing no additional information, what probabilities would you assign to each of your events?

Ans: Outcomes are: (1) Mr X win, (2) Mr X lost, (3) Mr X and his opponent each get same no of votes;

- List above is collectively exhaustive and events are mutually exclusive;
- Probability of each event is $1/3$

Illustration: Kolkata telephones is considering the distribution of funds for a campaign to increase long distance calls in the state. The following table lists the markets in the state that the company considers worthy of focused promotions:

Market Segment	Cost of Special Campaign aimed at group
A) Minorities	Rs.500000
B) Businesspeople	Rs.750000
C) Women	Rs.250000
D) Professionals	Rs.250000
E) Working Class	Rs.500000

There is up to Rs1 million available for these special campaigns.

- Are the market segments listed in the table collectively exhaustive? Are they mutually exclusive?
- Make a collectively exhaustive and mutually exhaustive list of the possible events of the spending decision.
- Suppose the company has decided to spend the entire Rs1 million on special campaigns. Does this change your answer to part (b)? If so what is your new answer?

Ans:

- The market segments listed in the table is collectively exhaustive. They are not mutually exclusive
- A, B, C, D, E, AC, AD, AE, ACD, BC, BD, CD, CE, CDE, DE;
- AE, ACD, BC, BD, CDE;

Suggestions:

This study note need to be read thoroughly. Supplementary readings could be made from other resources. This issue is based on Statistics for Management by Richard I Levin and Statistics by Sancheti Kapoor. In this issuebasic concepts of Probabilityis discussed as supplement to the discussions in the study guide. Students should try to understand the illustrations considered. For clear conception go thoroughly on the subject Guide book on the paper 4- Fundamental of Business mathematics and Statistics written and issued by Institute on Syllabus -16. Further discussions on Probability will be discussed in the next few issues of e-bulletin.



Etiquette: Dos & Don'ts

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01.00 An inspirational Story

Here is an inspirational story that I have come across about Jonathan Swift, often called Dean Swift, who was famous as a writer on many subjects. Among other books he wrote "Gulliver's Travels," which you, perhaps, might have read some time.

One morning there was a loud knock at Dean Swift's door. The servant opened it. A man who was outside handed her a fine duck that had lately been killed, and said,—"Here's a present for the Dean. It's from Mr. Boyle." Then, without another word, he turned and walked away.

The lesson in manners was not forgotten: the Dean also took the hint; for he always remembered to give the man a "tip" for his trouble

A few days afterward the man came again. This time he brought a partridge. "Here's another bird from Mr. Boyle." Now, Mr. Boyle was a sporting neighbor who spent a good deal of time in shooting. He was a great admirer of Dean Swift, and took pleasure in sending him presents of game.

The third time, the man brought a quail. "Here's something else for the Dean," he said roughly, and tossed it into the servant's arms. The servant complained to her master. "That fellow has no manners," she said. "The next time he comes," said the Dean, "let me know, and I will go to the door."

It was not long until the man came with another present. The Dean went to the door. "Here's a rabbit from Mr. Boyle," said the man. "See here," said the Dean in a stern voice, "that is not the way to deliver a message here. Just step inside and make believe that you are Dean Swift. I will go out and make believe that I am bringing him a present. I will show you how a messenger ought to behave."

"I'll agree to that," said the man; and he stepped inside. The Dean took the rabbit and went out of the house. He walked up the street to the next block. Then he came back and knocked gently at the door. The door was opened by the man from Mr. Boyle's. The Dean bowed gracefully and said, "If you please, sir, Mr. Boyle's compliments, and he wishes you to accept of this fine rabbit."

"Oh, thank you," said the man very politely. Then, taking out his purse, he offered the Dean a shilling. "And here is something for your trouble."

The lesson in manners was not forgotten; for, always after that, the man was very polite when he brought his presents. And the Dean also took the hint; for he always remembered to give the man a "tip" for his trouble.

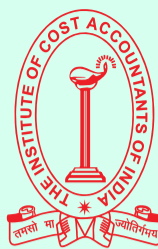
02.00 Courtesy

As I was browsing for good etiquette for managers, I landed upon a lot. I learnt that there is always a tension between how much we should follow our instincts and how much we should yield to social conventions. But at times like ours, the tendency is to tilt too far toward our instincts, since the conventions are changing fast and there is no consensus about them anyway. There does exist an obvious risk in that. You don't know whom you might be offending or how you might be sabotaging your own success.

The original etiquette manuals of every civilization were, in fact success manuals. For instance, as author Steven Pinker notes, western manuals taught knights and nobles how to conduct themselves in the court of the king—which is where we get the concepts of "courtly" and "courtesy."

03.00 Dos and Don'ts

Listed below are a dozen of the Dos and Don'ts that would make a difference for any corporate executive. These rules are bound to help you, whether at an office lunch, the company gym or the birthday party of your child's schoolmate.



- (i) **Be on Time:** Texting "Hey, I'm running 20 minutes late" is not as acceptable as making the effort to be on time.
- (ii) **RSVP:** If you can't attend an event that you're formally invited to, don't think that not RSVPing is the same as declining. And don't RSVP at the last minute for an event that involves real planning by the host. Don't RSVP for an event, then not show. Now you're not just being rude, but you're costing the host money, and you've probably kept a lonely soul from being invited as a backup.
- (iii) **Cell Phone:** Don't be the first or second person to talk on your cell phone in a public space (like a bus or train). If everyone's doing it, you're allowed some slack here. Don't bellow on your cell phone. Just because you can't hear the other person well doesn't mean the other person can't hear you well. Turn off the phone at a dinner party, and be in the moment. You're annoying at least one person who thinks you have no social skills. At bare minimum, turn off the ringer so you can text and conspire in relative stealth. Remember that if you feel a need to respond immediately to every incoming text, you'll lose more in the eyes of the person who's in front of you than you'll gain from the unseen people who are benefiting from your efficiency.
- (iv) **Cameras:** Moderate your use of cameras and video at events. Enjoy your time with colleagues, friends and family in the present and preserve only a memento for the future, rather than recording the entire thing to "relive" later in some "free" time that you'll never actually have.
- (v) **Headphones:** Double-check that your headphones are plugged-in before streaming your favorite Spotify station. Just because you're wearing headphones doesn't mean you can tune out from social courtesies. For example, if you accidentally cross someone's personal space, apologize graciously.
- (vi) **Social Networking:** Keep personal conversations and arguments off social networking sites. The dramatic airing of grievances is best done through SMS. Remember how easily e-gossip can be forwarded along to the wrong person. Don't discuss sensitive personal issues on Facebook, especially if you've friends and coworkers.
- (vii) **Lending a Book:** Don't lend someone a book or item unless they specifically ask for it. They're probably too busy to ever get around to it. They'll feel guilty about that, and you'll be annoyed that they didn't appreciate it or even get around to returning it.
- (viii) **Empty-handed:** Don't show up at a party empty-handed, unless you've been instructed to -- and sometimes not even then.
- (ix) **Your Diet:** Don't make your dietary requirements everyone else's dilemma. It is said, "People who can eat dairy don't just keep coconut oil-based butter around." Your dog is cute, but he or she doesn't have a pass to go anywhere. Chew with your mouth closed; don't talk with food in your mouth; keep your elbows off of the table while eating; wash your hands after going to the restroom.
- (x) **Turn Signal:** Use your turn signal at least 50% more than you use your middle finger.
- (xi) **At Work:** Never adopt a casual attitude at work. You are paid for your hard work and not for loitering around.
- (xii) **Classics:** And finally, all the classics still apply. Saying please, thank you and sorry are part of basic etiquette. 'Excuse me' is another phrase comes in handy when you want to interrupt a conversation. When someone visits you, stand up and welcome them. When they leave, do stand up and say goodbye and, even better, see them off at the door.



4.00 Quick Take

That may seem like a lot, and to some it may seem like an uptight way to live. But just remember the basic success principle underlying all manners: Think about other people's feelings first because it is still not all about you.



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
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Live Webinar**

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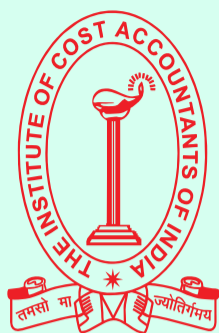
02

03

Assess Yourself

Appear For Examination

04



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.

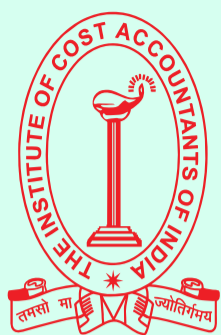
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Send your Feedback to:
e-mail: studies.ebulletin@icmai.in
website: <http://www.icmai.in>



Updation of E-Mail Address/Mobile:

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



Message from Directorate of Studies

Dear Students,

Greetings from the D.O.S..

We from the Directorate of Studies know your expectations from us and accordingly we are trying to deliver some meaningful tips through the publications of monthly E-bulletins. Other than this we are trying to help you through Revisionary Test Papers (RTPs), Mock Test Papers (MTPs), Work book, and we are conducting Webinar sessions (live) and where your active participation is amazing. Before stepping in to the examination hall, please go through the PPTs on 'Achieve your GOAL'; uploaded by the Directorate of Studies and which will help you to know about certain Do's and Dont's in the examination.

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

" Continue to grow and evolve",

Let us observe his memory, following the above message.

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

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

Please refer the links mentioned below :

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

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

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

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

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

GOOD LUCK & Best wishes as always.

Be Prepared and Get Success;

Disclaimer:

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.





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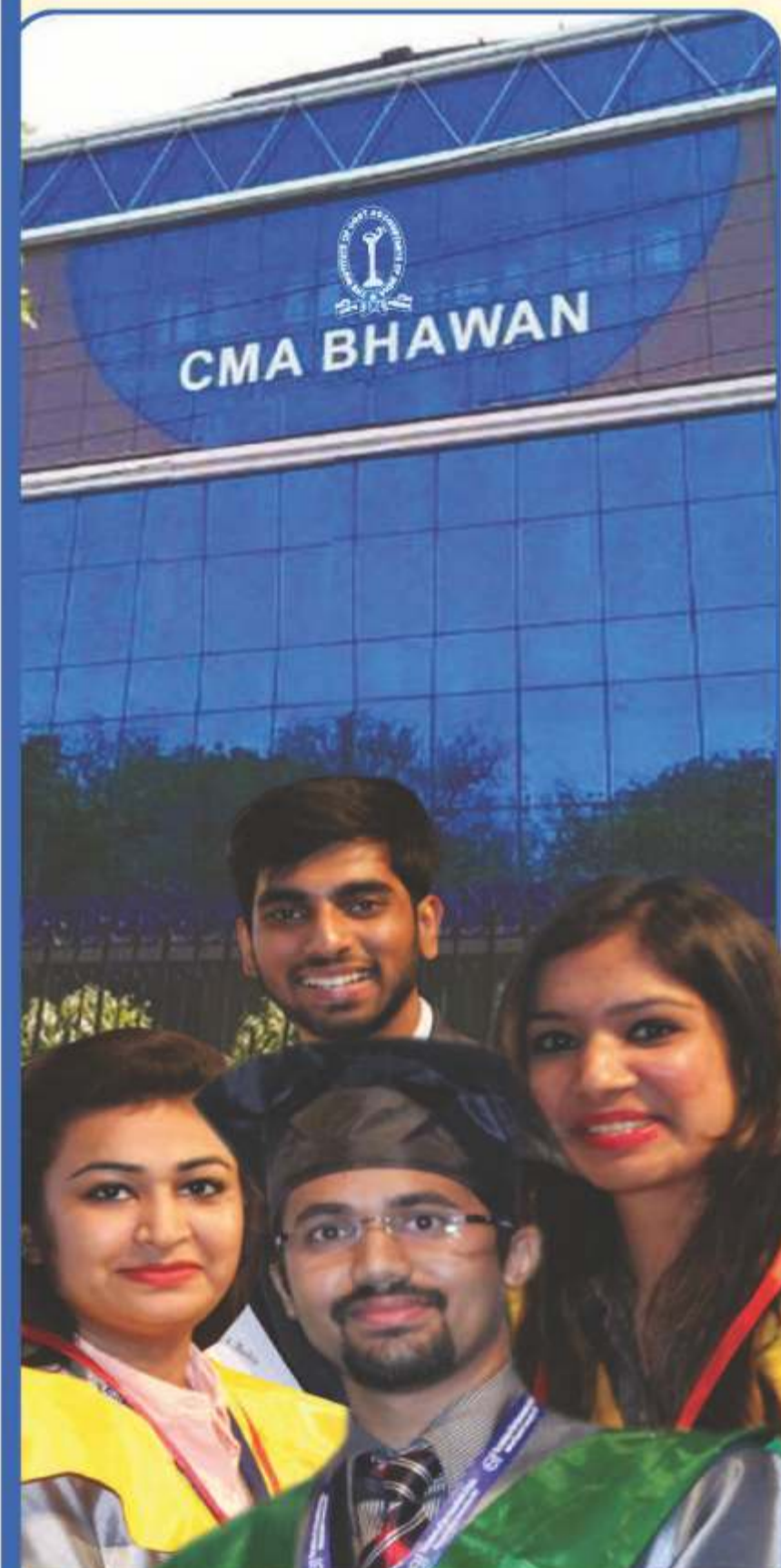
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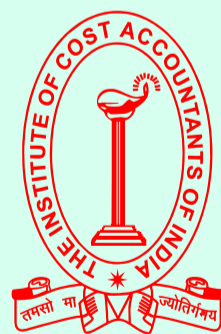


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