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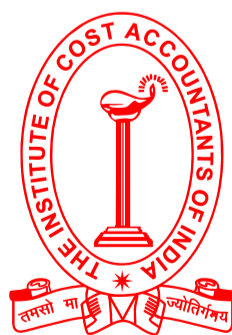
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# CMA Student E - Bulletin

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



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# KNOWLEDGE Update



In this section of e-bulletin we shall have a series of discussion on each of these chapters to provide a meaningful assistance to the students in preparing themselves for the examination at the short end and equip them with sufficient knowledge to deal with real life complications at the long end.



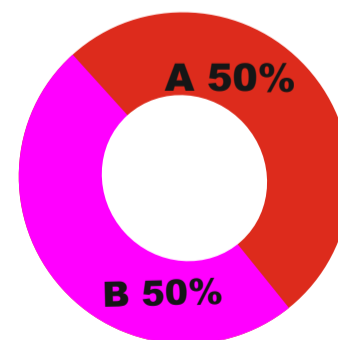
PAPER: 1, PART: I

# FUNDAMENTALS

OF ECONOMICS & MANAGEMENT  
(FEM) - ECONOMICS

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## Your Preparation Quick Takes



### Syllabus Structure

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

**Learning Objectives:**

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

**Economics**

Hi friends !!! Hope you are doing fine. Only the saddest part is that you can not meet your friends at the Institute. But do not worry. Since the vaccine for Corona virus has arrived, sooner or later you will get the vaccine administered and things will be the same as earlier. So, be patient and utilize this hard time into a fruitful one by studying the reading materials provided by the Institute. Let us start our usual exercise of mock test once more.

**I. Choose the correct answer**

- 1. What will be the shape of the demand curve for a Giffen good?**
  - A. Downward falling to the right
  - B. Upward rising to the right
  - C. Parallel to the x-axis
  - D. None of the above
- 2. If the demand curve is perfectly inelastic, what will be the value of elasticity?**
  - A. Zero
  - B. Infinity
  - C. Less than unity
  - D. None of the above
- 3. Price is always equal to the**
  - A. MR
  - B. MC
  - C. AR
  - D. None of the above
- 4. If the AR curve is downward falling, then the MR curve will be**
  - A. Downward falling
  - B. Upward rising
  - C. Parallel to the y-axis
  - D. None of the above
- 5. The minimum point of the AC curve lies**
  - A. To the left of the minimum point of the AVC curve
  - B. To the right of the minimum point of the AVC curve
  - C. Exactly above the minimum point of the AVC curve
  - D. None of the above
- 6. RBI checks inflation by**
  - A. Increasing the bank rate
  - B. Increasing the CRR
  - C. Both are applicable
  - D. None of the above
- 7. Given a reserve ratio of 10% in initial deposit of Rs. 1000, the banking system would generate secondary deposit of Rs.**
  - A. 5000
  - B. 10000
  - C. 9000

D. None of the above

8. Money market includes

- A. Govt. securities
- B. Treasury bill
- C. Bills of exchange
- D. All the above

9. If market A has inelastic demand and market B has elastic demand, the discriminating monopolist will charge

- A. Equal price in both the markets
- B. Lower price in market A and higher price in market B
- C. Higher price in market A and lower price in market B
- D. None of the above

10. In equilibrium, supply curve cuts the demand curve only in

- A. Perfectly competitive market
- B. Monopolistic market
- C. Monopolistic competition
- D. Discriminating monopoly

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

II. Fill in the blanks

1. Financial markets are classified into Money market and ..... market
2. When the Govt. take loans from the RBI or issue new currency to fill the gap of the budget deficit, it is said to be ..... finance
3. The main aim of a firm under perfect competition is to maximise the .....
4. Under monopoly, the firm and industry are the .....
5. The constant returns to scale and the law of diminishing marginal productivity are .....

KEY: 1. Capital, 2. Deficit, 3. Profit, 4. Same, 5. Compatible

III. True or False

1. Free entry and free exit is not one of the conditions of perfect competition
2. The law of diminishing returns to scale is a short run phenomenon
3. Scarcity definition of economics was provided by Lionel Robbins
4. Transactions demand for money depends on the national income
5. A monopolist will always earn super-normal profit in the short run

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

IV. Matching

1. Marshall	A. SDR
2. Keynes	B. CRR
3. IMF	C. welfare definition
4. RBI	D. store of value
5. Money	E. Wealth of Nations

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

Friends, I hope you have enjoyed solving the questions of this mock test. Always consider your study to be a game. Mock test is nothing but a game. Here I try to present all sorts of tricky questions so that you people are befooled and trapped. So what you have to do is that, you have to study hard so that you can solve the riddles given in the mock test with ease and prove yourself wiser than anybody else. Preparation for your exam should be given top priority. Go through your study material minutely and you will succeed. Best of luck!!!



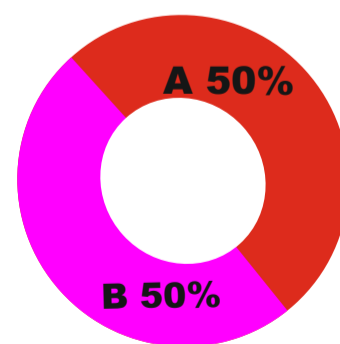
PAPER: 1, PART: II

# FUNDAMENTALS

OF ECONOMICS & MANAGEMENT  
(FEM) - MANAGEMENT

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## Your Preparation Quick Takes



### Syllabus Structure

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

## Learning Objectives:

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

**MANAGEMENT**

- Q1. The term management accounting was first coined in  
 a) 1950  
 b) 1945  
 c) 1955  
 d) 1960
- Q2. The correct order of process of establishing the standards, is  
 a). Decision about types of standards to be used, Study of technical details, Study of existing costing system  
 b). Study of existing costing system, Study of technical details, Decision about types of standards to be used  
 c). Study of technical details, Study of existing costing system, Decision about types of standards to be used  
 d). None of the above
- Q3. Which of the following are tools of management accounting?  
 A) Standard costing  
 B) Decision accounting  
 C) Human Resources Accounting  
 D) Budgetary control  
 a) A, C and D  
 b) A, B and D  
 c) A, B, C, D  
 d) A, B and C
- Q4 The concept of management accounting was coined by?  
 a) R.N Anthony  
 b) J. Batty  
 c) James H. Bliss  
 d) American Accounting Association
- Q5 Management accounting deals with  
 a) Qualitative information  
 b) Quantitative information  
 c) None of the above  
 d) Both a and b.
- Q6 In management accounting, an emphasis and focus must be  
 a) past oriented  
 b) future oriented  
 c) bank oriented  
 d) communication oriented
- Q7 An accounting approach, in which the expected benefits exceed the expected cost is classified as  
 a) cost-benefit approach  
 b) benefit approach  
 c) cost approach  
 d) accounting approach
- Q8 The purpose of management accounting is to  
 a). Help banks make decisions  
 b). Past orientation  
 c). Help investors make decision  
 d). Help managers make decisions
- Q9 Which of the following are tools of management accounting?  
 A) Standard costing  
 B) Decision accounting  
 C) Human Resources Accounting  
 D) Budgetary control  
 a) A, C and D



- b) A, B and D
- c) A, B, C, D
- d) A, B and C

Q10 Principles help managers to take decisions while performing functions of management."

- a) True, Principles are guidelines to take actions
- b) False, Functions of management are not related with Principles of Management
- c) Partly True, Principles denotes cause and effect relationship which may help functions
- d) False, Functions of management are just actions.

Q11 While practicing principles of management \_\_\_\_\_ cannot be neglected as the business have to fulfill social and ethical responsibility towards society. Fill in the above Blank with the following most suitable option?

- a) Values
- b) Techniques
- c) Programmes
- d) Actions

Q12 Principles of management do not provide the readymade solutions to any problem but in dealing with a situation of conflict between two departments, a manager may emphasize the primacy of the organizational goal. Which Quality of Principles of management is highlighted above?

- a) General Guidelines
- b) Universal applicability
- c) Flexible
- d) Contingent

Q13 Which of the following statement justifies understanding of Principles of Management helps in taking scientific decisions:

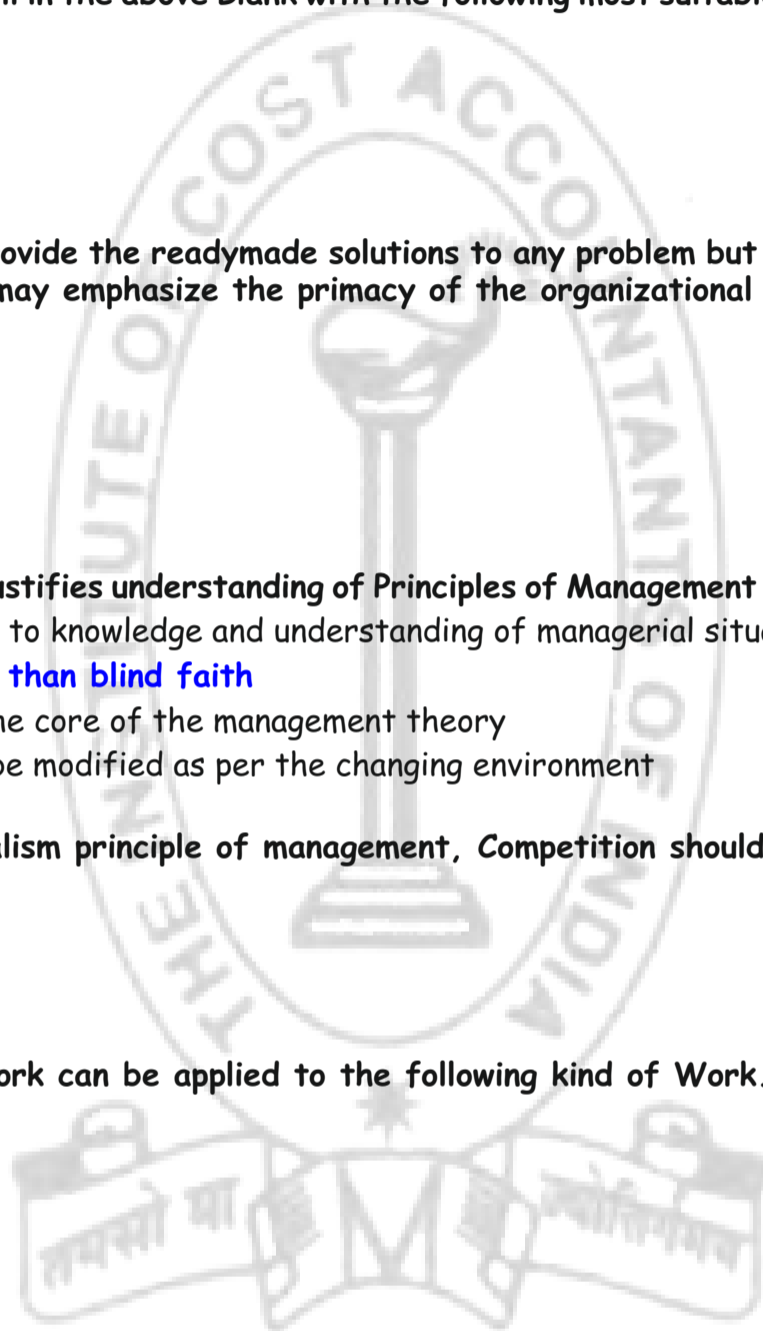
- a) Adherence to these principles add to knowledge and understanding of managerial situations
- b) Principles emphasize logic rather than blind faith
- c) Principles of management are at the core of the management theory
- d) Principles are guidelines that can be modified as per the changing environment

Q14 As per Cooperation, Not Individualism principle of management, Competition should be replaced with \_\_\_\_\_

- a) Coordination
- b) Cooperation
- c) Management
- d) Harmony

Q15 Fayol 's Principle of Division of work can be applied to the following kind of Work.

- a) Technical
- b) Managerial
- c) Both
- d) None of these



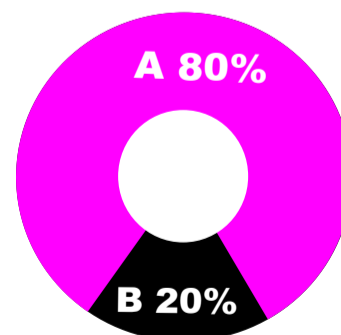


PAPER: 2

# FUNDAMENTALS OF ACCOUNTING (FOA)

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## Your Preparation Quick Takes



### Syllabus Structure

A Fundamentals of Financial Accounting 80%

B Fundamental of Cost Accounting 20%

**Learning Objectives:**

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

**FINANCIAL ACCOUNTING**

We often update outdated apps and operating system of our Smartphone for getting better user experience. By doing this simple task actually, we can increase the service life of a mobile phone.

An inspirational quote about learning by a great and successful person.

*Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young. The greatest thing in life is to keep your mind young.*

*Henry Ford*

These two simple questions you should ask yourself for a better perspective.

- Can you remember, when had you decided to learn a new skill last time for growth?
- Have you learned any new thing or skill in past few years by which your personal and professional growth can be raised to new standards?

If your answer is "Yes"- Congratulation, you are *alive*.

If your answer is "No"- Think about one or more than one skill which you can learn in next 3 or 6 months.

Stop making lame excuses and enhance the quality of life by learning new skills. If you do so, your chances of success will be increased by manifold.

Your Smartphone has the empowering life lesson for you-

**Do not be the same always. Start updating your personality, behaviour and character and upgrade to a new version of yourself.**

**A new "YOU", A better "YOU".**

*Try to be an enthusiastic, curious, and lifelong learner; life will be easier, smoother, and happier.*

Here is a small assignment to judge your knowledge and to refresh your mind:

- 1. Drawings' falls under which account-**
  - (a) **Personal account**
  - (b) Real account
  - (c) Nominal account
  - (d) None of these.
- 2. Income tax is treated as-**
  - (a) Business Expense
  - (b) Direct Expense
  - (c) **Personal Expense**
  - (d) Indirect Expense.
- 3. Credit purchase of furniture shall be recorded in-**
  - (a) Purchase book
  - (b) **Journal book**
  - (c) Cash - book
  - (d) None of these.
- 4. A bank reconciliation statement is prepared by?**
  - (a) Banker
  - (b) **Accountant of the business**

- (c) Auditors  
(d) Registrar
5. The main purpose of preparing a bank reconciliation statement is?  
(a) To know the bank balance  
(b) To know the balance of bank statement  
(c) To correct the cash book  
(d) **To identify causes of difference between cash book and bank statement**
6. Farkhanda Jabeen Ltd. receives a check for Rs. 100 records it in cash book and deposits it on the same day. A statement sent by the bank that day does not show this Rs. 100. How is this shown on the bank reconciliation statement?  
(a) **As an uncredited deposits added to the bank statement balance**  
(b) As an uncredited deposits deducted from the bank statement balance  
(c) As an Unpresented check added to the bank statement balance  
(d) As an Unpresented check deducted from the bank statement balance
7. A check that bears a date latter than date of issue is called?  
(a) Anti dated check  
(b) **Post-dated check**  
(c) Dishonored check  
(d) Outdated check
8. Which of the following is the example of Capital Reserve?  
(a) Workmen's Compensation Fund  
(b) None of these  
(c) **Premium Received on issue of shares or debentures**  
(d) General Reserve
9. Unfavourable bank balances means:  
(a) Credit balance in the cash book  
(b) **debit balance in the pass book**  
(c) Debit balance in the cash book  
(d) Favourable balance in the cash book
10. What are the types of a computerized accounting system.  
(a) Ready to use Software  
(b) Customized Software  
(c) Tailor-made Software  
(d) **All of the above**
11. What is the advantages of tailor-made software.  
(a) These are ready made softwares  
(b) Low cost  
(c) **High secrecy of data**  
(d) None of the above
12. A cheque on which two parallel lines are drawn in the left top corner is called -  
(a) Bearer cheque  
(b) Traveller's cheque  
(c) **Account payee cheque**  
(d) None of these.
13. The art of recording all business transactions in a systematic manner in a set of books is called-  
(a) Accounting  
(b) **Book - keeping**  
(c) Ledger  
(d) None of these.
14. The person, firm or institution who does not pay the price in cash for the goods purchased or the services received is called-  
(a) Creditor

- (b) Proprietor
- (c) Debtor
- (d) None of these.

15. The loss on sale of an asset is debited to:

- (a) Profit and Loss Account
- (b) Trial Balance Cr. Side
- (c) Balance Sheet
- (d) Trading Account



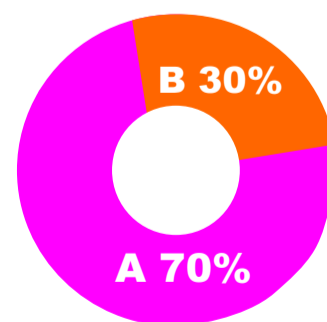


PAPER: 3

# FUNDAMENTALS OF LAWS AND ETHICS (FLE)

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## Your Preparation Quick Takes



### Syllabus Structure

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

**Learning Objectives:**

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

**LAWS & 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.**

**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 continue to deal more with the Sale of Goods Act, 1930

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

To start with, let us discuss **Rules with regard to delivery of goods.** Sections 31 to 44 of the Sale of Goods Act, lays Rules with regard to delivery of goods. Those are explained briefly:

1. **Mode of Delivery** : Can be anything agreed between the parties to put the goods in the possession of the buy or any other person authorized by the buyer.
2. **Delivery and Payment of Price**: Both parties, that is - the seller must be ready to deliver the goods and the buyer must be willing to take the delivery and pay the price for the goods. How the buyer will take possession of the goods or how the seller will send the goods to the buyer depends on the terms of the contract.
3. **Effect of part delivery** : Where the goods are delivered in part, it shall amount to passing on the possession of the goods but any part delivery will not be treated as delivery of the remainder if the intention of the seller is to sever the remaining part from the whole ordered quantity.
4. **Buyer to apply for delivery** : Unless agreed in writing, the seller is not bound to deliver goods until the buyer applies for delivery.
5. **Place of Delivery** : Unless agreed otherwise, between the buyer and the seller, goods must be delivered at the agreed time and place for the buyer to take possession of the goods or the seller to initiate dispatch of the goods to the buyer.
6. **Time of Delivery** : Unless specifically agreed between the seller and buyer, goods must be sent to the buyer within a reasonable period of time/ reasonable hour or else the delivery may be treated as ineffectual. Reasonableness has to be decided depending on various factors.
7. **Goods in the possession of a Third Party** : Suppose at the time of sale the goods being sold, are in the possession of a third party, there is no delivery by the seller to buyer, unless and until, such third party acknowledges to the buyer that, the goods are held by him on his behalf.
8. **Cost of Delivery** : Unless agreed between the buyer and seller, all expenses including incidental expenses incurred for putting the goods in a deliverable state is borne by the seller.
9. **Delivery of wrong quantity** : There can be three possibilities :
  - a) The seller may deliver to the buyer, a quantity which is **less than the quantity agreed** ; or
  - b) The seller may deliver to the buyer, a quantity which is **more** than the quantity agreed ; or
  - c) The seller may deliver to the buyer, a quantity which comprises of **goods as per contract, mixed with goods of other description**, not covered in the contract.

In such cases, the buyer may accept the lesser quantity actually received and pay for it at the contract rate, or in the second case, he

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

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

#### 10. Installment Delivery :

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

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

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

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

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

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

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

#### 14. Acceptance :

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

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

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

#### 16. Liability of Buyer :

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

Now, we will ask ourselves a question - **Who is an unpaid vendor/seller of goods ?** The answer must be thought logically . A seller is considered unpaid if -

1. If the entire price of the goods sold has not been paid or remitted ; or
  2. If a Bill of Exchange or Negotiable Instrument has been received from the buyer by the seller as a conditional payment but that instrument has been dishonoured or the conditions on which it was issued has not been fulfilled. Please refer Sec.45(1)
- That obviously raises a question - **What shall be the Unpaid Seller's / Vendor's Right** . It has may be remembered that the Vendor can exercise his rights even where the property in the goods has passed to the buyer. **The following are the Rights of the Unpaid Vendor/Seller :-**

#### 1. Vendor's Lien :

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

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

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

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



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

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

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

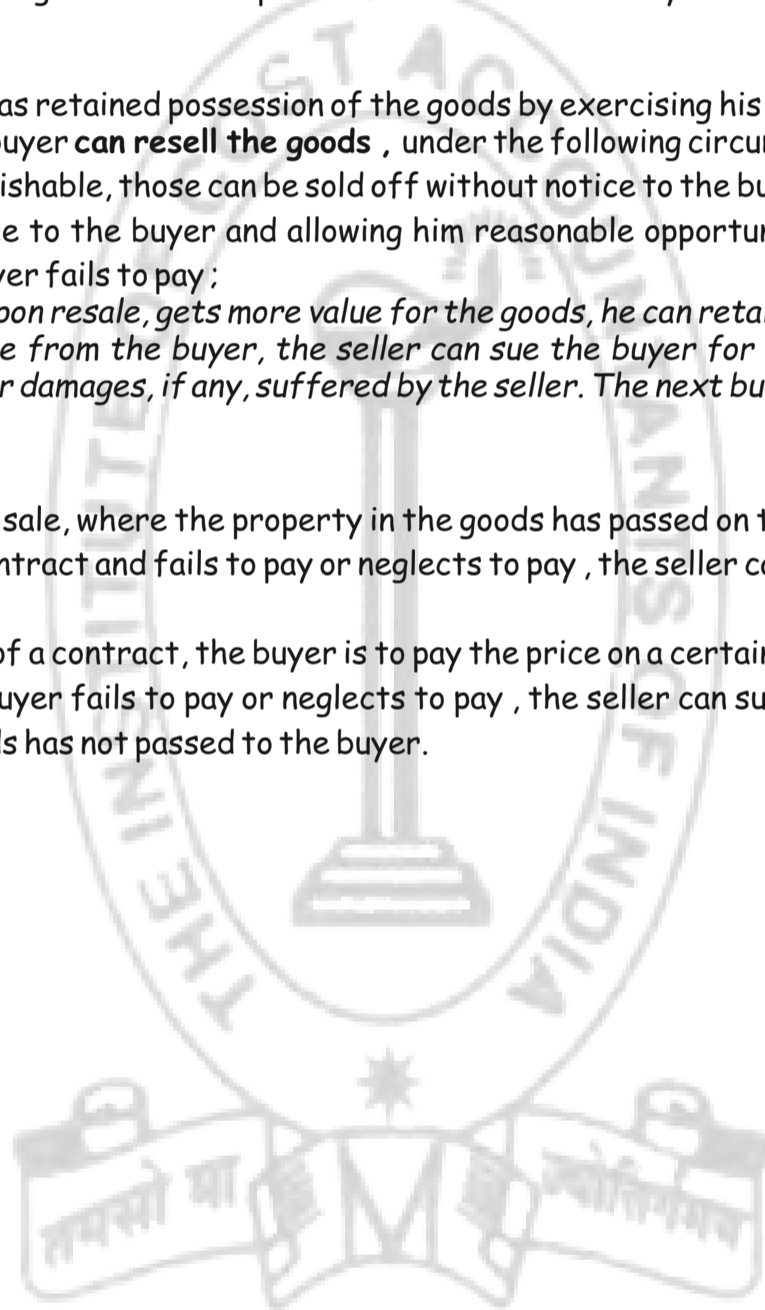
#### **The Right to Resale**

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

- a) If the goods are perishable, those can be sold off without notice to the buyer; otherwise
- b) By first giving notice to the buyer and allowing him reasonable opportunity and time to pay/ remit the price, and then resell only if the buyer fails to pay ;  
*Here too, if the seller, upon resale, gets more value for the goods, he can retain the excess amount, but, if the sale value is less than what was due from the buyer, the seller can sue the buyer for the balance. The buyer remains liable to compensate the seller for damages, if any, suffered by the seller. The next buyer gets good title of the goods.*

#### **3. Suit for Price :**

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



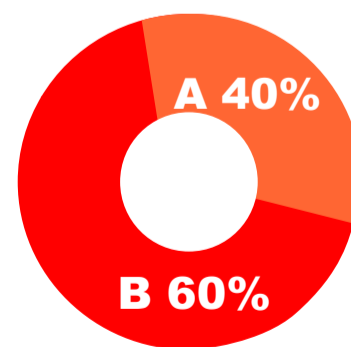


PAPER: 4

# FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya  
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[abanerjee8533@gmail.com](mailto:abanerjee8533@gmail.com)

## Your Preparation Quick Takes



### Syllabus Structure

A Fundamentals of Business Mathematics 40%

B Fundamentals of Business Statistic 60%

## Learning Objectives:

- To understand the basic concepts and needs of Business Mathematics.
- To Know the reasonableness and explanation in calculation.
- To know the application of various mathematical techniques.

**BUSINESS MATHEMATICS AND STATISTICS**

In the last issue we have discussed few preliminaries on statistics. In this issue we are placing some conventional numerical problems on the same.

Q1. Arrange the data below in a data array from lowest to highest

708 541 528 546 631 541 622 592 534 663  
546 641 603 650 502 592 618 631 599 637  
578 483 578 619 586 567 644 641 622 547  
644 689 557 612 644 531 536 695 645 578

- (a) What are the highest and lowest data values?  
(b) Between what values do the lowest  $\frac{1}{4}$  of the data fall? The highest  $\frac{1}{4}$  of the data?  
(c) How many values appear more than once in the data set and what are they?

Q2. For the data set in Q1, determine how many observations fall between 450.0 and 499.9, between 500.0 and 549.9, between 550.0 and 599.9, between 600.0 and 649.9, between 650.0 and 699.9 and between 700.0 and 749.9

Q3. Construct a frequency distribution with intervals of 0.5 from the following set of measurements:

3.9 4.9 5.9 3.7 6.9 4.5 3.6 3.9 3.9  
4.0 5.2 4.9 4.6 5.4 3.7 6.1 4.0 4.4  
5.6 4.8 5.4 4.0 4.1 3.9 4.8 3.5 4.7  
5.1 3.9 5.0 3.9 3.7 3.8 5.2 5.0 4.5  
4.2 5.4 3.7 5.5 3.3 6.2 3.2 5.4 4.2

Q4. Given the following data set, construct a relative frequency distribution using (a) 7 equal intervals and (b) 13 equal intervals

80 52 67 59 60 79 62 55 52 90  
64 87 65 64 50 71 72 64 71 67  
40 56 74 69 97 67 81 77 77 57  
35 86 71 99 88 43 54 48 68 77  
93 70 84 78 68 63 47 56 66 57

Q5. For the following data, construct

- (a) A 6 category closed classification  
(b) A 5 category open ended classification  
(c) Relative frequency distributions to go with the frequency distribution above  
34.1 39.0 38.3 41.6 36.4 43.9 33.2 56.4 33.9 34.5  
46.4 42.1 41.8 49.4 42.2 51.7 42.4 44.5 46.7 40.6  
45.7 50.7 37.6 36.0 34.9 38.9 44.6 49.0 51.4 48.3

Q6. For the frequency distribution constructed above in Q5 (a) above give the

- (a) Real class limits  
(b) Stated class limits  
(c) Class marks for the interval used

Ans Q1	Sr No	Data	
	1	483	Ans to Q
	2	502	(a)
	3	528	(b)
	4	531	(c)
	5	534	
	6	536	
	7	541	
	8	541	
	9	546	
	10	546	
	11	547	
	12	557	

13	567
14	578
15	578
16	578
17	586
18	592
19	592
20	599
21	603
22	612
23	618
24	619
25	622
26	622
27	631
28	631
29	637
30	641
31	641
32	644
33	644
34	644
35	645
36	650
37	663
38	689
39	695
40	708

Ans. to Q2

Class	f
450.0-499.9	1
500.0-549.9	10
550.0-599.9	9
600.0-649.9	15
650.0-699.9	4
700.0-749.9	1

Ans to Q3.

Sr. No	Data	Sr. No	Data	Sr. No	Data
1	3.2	16	4	31	5
2	3.3	17	4	32	5
3	3.5	18	4	33	5.1
4	3.6	19	4.1	34	5.2
5	3.7	20	4.2	35	5.2
6	3.7	21	4.2	36	5.4
7	3.7	22	4.4	37	5.4
8	3.7	23	4.5	38	5.4
9	3.8	24	4.5	39	5.4
10	3.9	25	4.6	40	5.5
11	3.9	26	4.7	41	5.6
12	3.9	27	4.8	42	5.9
13	3.9	28	4.8	43	6.1
14	3.9	29	4.9	44	6.2
15	3.9	30	4.9	45	6.9

Class	f
3.2-3.6	4
3.7-4.1	15
4.2-4.6	6
4.7-5.1	8
5.2-5.6	8
5.7-6.1	2
6.2-6.6	1
6.7-7.1	1
TOTAL	45



Ans. to Q4

Sr No	Data	Sr No	Data
1	35	26	67
2	40	27	68
3	43	28	68
4	47	29	69
5	48	30	70
6	50	31	71
7	52	32	71
8	52	33	71
9	54	34	72
10	55	35	74
11	56	36	77
12	56	37	77
13	57	38	77
14	57	39	78
15	57	40	79
16	59	41	80
17	60	42	81
18	62	43	84
19	63	44	86
20	64	45	87
21	64	46	88
22	64	47	90
23	65	48	93
24	66	49	97
25	67	50	99



Width of a class =	(100-35)/7	9.285714286	Approx 10	Width of class	(100-35)/13	5
Class	f	rf		Class	f	rf
30-39	1	0.02		35-39	1	0.02
40-49	4	0.08		40-44	2	0.04
50-59	11	0.22		45-49	2	0.04
60-69	13	0.26		50-54	4	0.08
70-79	11	0.22		55-59	7	0.14
80-89	6	0.12		60-64	6	0.12
90-99	4	0.08		65-69	7	0.14
	50	1		70-74	6	0.12
				75-79	5	0.1
				80-84	3	0.06
				85-89	3	0.06
				90-94	2	0.04
				95-99	2	0.04
					50	1

Ans to Q5.

Sr No	Data	Width	3.883333	Approx 4
1	33.2	Class	f	rf
2	33.9	33.2-37.2	7	0.233333
3	34.1	37.3-41.3	5	0.166667
4	34.5	41.4-45.4	8	0.266667
5	34.9	45.5-49.5	6	0.2
6	36	49.6-53.6	3	0.1
7	36.4	53.7-57.7	1	0.033333
8	37.6		30	1
9	38.3			
10	38.9	Width	4.64	Approx 5
11	39	Class	f	rf
12	40.6	below 35	5	0.166667
13	41.6	35-40	6	0.2
14	41.8	40-45	9	0.3
15	42.1	45-50	6	0.2
16	42.2	50 and above	4	0.133333
17	42.4		30	1
18	43.9			
19	44.5			
20	44.6			
21	45.7			



22	46.4			
23	46.7			
24	48.3			
25	49			
26	49.4			
27	50.7			
28	51.4			
29	51.7			
30	56.4			

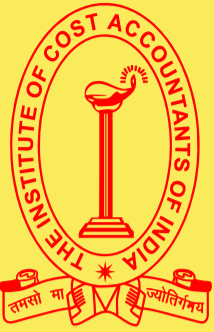
Ans to Q6.

(a)	(b)	©
Real Class limits	Stated Class limits	Class Mark
33.15-37.25	33.2-37.2	35.2
37.25-41.35	37.3-41.3	39.3
41.35-45.45	41.4-45.4	43.4
45.45-49.55	45.5-49.5	47.5
49.55-53.65	49.6-53.6	51.6
53.65-57.75	53.7-57.7	55.7

**Suggestions:**

*The study guide needs to be read thoroughly. Supplementary readings could be made from other resources. This issue is based totally on teachings imparted in study guide issued by the institute. Standard books could be referred for additional expertise to attend conventional questions. Further discussions on preliminaries will be done in next few issues. This lesson is purely an aid to study guide on paper 4- Fundamental of Business mathematics and Statistics written and issued by Institute on Syllabus -16.*

*Best Wishes*



# PRACTICAL Advice

## ABOUT YOUR STUDIES - FOUNDATION COURSE

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

START

01

**Read Study Notes, MTPs, E-Bulletin, Work Books, Attend Webinar sessions**

**Solve Exercises given in Study Note**

02

03

**Assess Yourself**

**Appear For Examination**

04

FINISHED



# SUBMISSIONS

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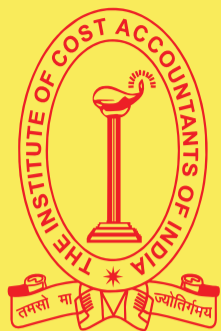
Send your Feedback to:  
e-mail: [studies.ebulletin@icmai.in](mailto:studies.ebulletin@icmai.in)  
website: <http://www.icmai.in>

### 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](http://www.icmai.in) at request option.







## Message from Directorate of Studies

Dear Students,

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

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:

**"You must be the Change you wish to see in the World",**

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 link mentioned below :

<https://icmai.in/studentswebsite/>

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

**You can win!**

**The Institute is pleased to inform that the University Grants Commission (UGC) Ministry of Education, Govt. of India has announced that CMA qualification be Considered equivalent to PG Degree.**

**GOOD LUCK**

**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.





ज्ञान-विज्ञान विमुक्तये

डॉ. सुरेन्द्र सिंह

संयुक्त सचिव

Dr. Surender Singh  
Joint Secretary

सत्यमेव जयते

विश्वविद्यालय अनुदान आयोग  
**University Grants Commission**(शिक्षा मंत्रालय, भारत सरकार)  
(Ministry of Education, Govt. of India)बहादुरशाह जफर मार्ग, नई दिल्ली-110002  
Bahadur Shah Zafar Marg, New Delhi-110002

दूरभाष Phone : कार्यालय Off : 011-23238865

ई-मेल E-mail : ssingh.ugc@nic.in

D.O.No.9-35/2016 (CPP-II)

March, 2021

15 MAR 2021

**Sub: To consider CA/CS/ICWA qualification equivalent to PG Degree for appearing in UGC-Net**

Sir/ Madam,

UGC had received requests from the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost Accountants of India to consider the qualification being awarded by them, i.e., Chartered Accountant (CA), Company Secretary (CS) and Cost and Works Accountants (ICWA) respectively, equivalent to Post Graduation Degree.

To consider this, a Committee was constituted by the UGC. The Commission, in its 550<sup>th</sup> meeting held on 18<sup>th</sup> February, 2021 considered the recommendation of the Expert Committee and resolved as under:

**"CA/CS/ICWA qualification be considered equivalent to PG Degree."**

This is for your kind information.

With kind regards,

Yours sincerely,

(Dr. Surender Singh)  
Joint Secretary

The President  
The Institute of Cost Accountants of India  
3, Institutional Area  
Lodhi Road  
New Delhi- 110 003



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

Headquarters:

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Delhi Office:

CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

[www.icmai.in](http://www.icmai.in)



# CMA LEADS

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of the same Calendar Year

December Exam  
31<sup>st</sup> July  
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9  
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2nd  
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Globe

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- Our Motto - Student friendly Syllabus and Industry friendly Students

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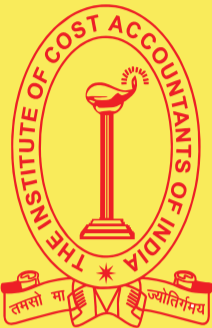
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Behind every successful business decision, there is always a **CMA**



# Few Snapshots



Dignitaries sharing the screen with Shri Arjun Ram Meghwal Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises during National Corporate Laws Summit. Left to Right CMA Neeraj D. Joshi, CCM; CMA Mahesh Shah, Past President; Shri Debarshi Duttgupta, MD, East India Pharmaceuticals Works Limited; Shri Arjun Ram Meghwal, Hon'ble Union Minister, CMA Dr. Ashish P. Thatte, Chairman, Corporate Laws Committee; CMA Biswarup Basu, President; CMA Chittaranjan Chattopadhyay, CCM; CMA Amal Kumar Das, Past President; CMA Vijender Sharma, CCM



Shri Arjun Ram Meghwal Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises is giving his live online speech on occasion of inauguration of National Corporate Laws Summit.



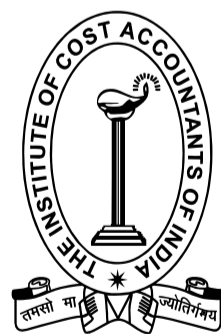
CMA Biswarup Basu, President facilitating Shri Debarshi Duttgupta, MD, East India Pharmaceuticals Works Limited on the occasion of National Corporate Laws Summit organised at Kolkata on 26th February 2021. Sharing the dias is CMA Dr. Ashish P. Thatte, Chairman Corporate Laws Committee and CMA Neeraj D. Joshi, Central Council Member.



From Left to Right CMA Balwinder Singh, Immediate Past President and Council Member, Shri S.K. Kaushik, CAO (AR), Indian Railways, Shri Naresh Salecha, Member (Finance) Railway Board, CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice-President, CMA Chandra Wadhwa, Past President, CMA B.B. Goyal, Advisor ICWAI MARF, CMA J.K. Budhiraja, CEO ICWAI MARF, Ms. Tripti Guraha, Executive Director, (S & E), Indian Railways, Sh. Abhishek Kumar, CPM (AR), Indian Railways



Presentation of Final Report on Performance Costing System in Indian Railways at Rail Bhawan, New Delhi on 19th February, 2021 by CMA Biswarup Basu, President, ICAI to Shri Naresh Salecha, Member (Finance), Railway Board.  
From Left to Right CMA Balwinder Singh, Immediate Past President and Council Member, Shri S.K. Kaushik, CAO (AR), Indian Railways, Shri Naresh Salecha, Member (Finance) Railway Board, CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice-President, CMA Chandra Wadhwa, Past President, CMA B.B. Goyal, Advisor ICWAI MARF, CMA J.K. Budhiraja, CEO ICWAI MARF.



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