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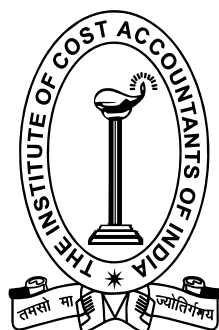


e Bulletin

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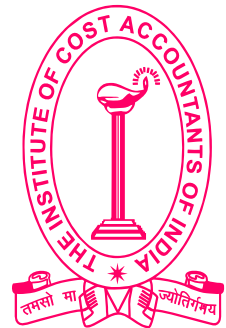
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Behind every successful business decision, there is always a CMA



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
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MESSAGE FROM THE CHAIRMAN

Dear Students,

Greetings,

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

On the eve of commemorating 150 th birth anniversary of Mahatma Gandhi by the Government of India, let us try to believe in line of his thinking that there is someone or something higher than you. You don't need to believe in God, but believing that everyone is equal and you are no less or more than someone else. It is knowing your values, ethics and morals. Faith is not following others blindly especially when someone else is doing something that your heart says is not right.

Mohandas Karamchand Gandhi; father of the nation, lived in India during the '30s and '40s when he was following certain principles. We live in a society and amongst a generation that has a lot more technology, is more materialistic and we are not fighting for the same reasons (we have 'freedom' (opportunities to do what we want to do)).

I have full faith on you and I strongly believe that you can contribute to the development of 'Make in India'. I am very much thankful to the academicians and industry experts for engaging their valuable timing and to help in your preparation. Despite their individual other commitments, they are trying to provide you important tips and trying to help you to make your preparation better.

The Directorate of Studies is assisting in your preparation by providing you various kinds materials and supports in the forms of Revisionary Test Papers (RTPs), Mock Test Papers (MTPs), Work Book along with all the recent amendments in papers related to Direct and Indirect taxation, Laws, Accounting etc. and also have arranged for live Webinar session through which you may directly interact with the faculties and clear your doubts. Prior preparation is required to make the Webinar more live and vibrant and which in turn may help you to resolve your problems. Try to grab the opportunities and make yourself prepare to face the challenges, afterwards.

December, 2018 term of examination will be held soon. On my personal behalf I want to tell you that **stay positive, work hard and make it happen. Don't stress. Put your best and forget the rest at least for the time being.**

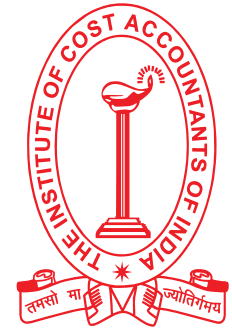
"Persistent questioning and healthy inquisitiveness are the first requisite for acquiring learning of any kind"-M. K. Gandhi.

Wishing you Good luck on your examination,

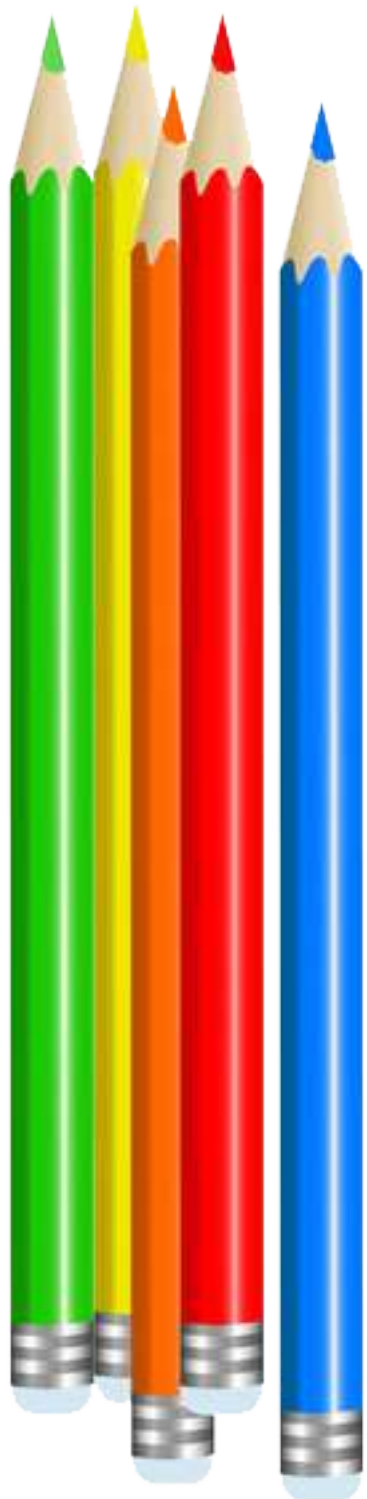
CMA Manas Kumar Thakur

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.

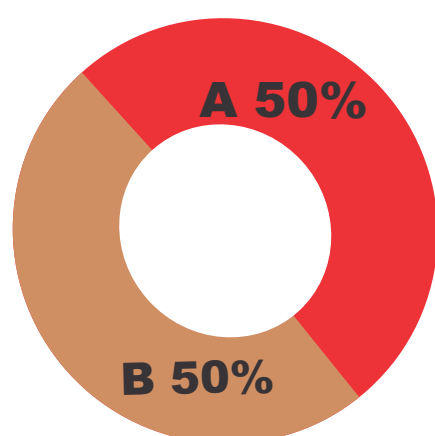


PAPER: 1, PART: I

FUNDAMENTALS OF ECONOMICS & MANAGEMENT (FEM) - ECONOMICS

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Your Preparation Quick Takes



Syllabus Structure

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

Learning Objectives:

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

ECONOMICS

Friends, last month we indicated that there are various types imperfectly competitively markets. This month we will discuss a market called "Discriminating Monopoly " or, " Price Discrimination ". A physician may charge different fees for rich and poor patients. A company producing electricity may charge lower price for domestic consumers and higher price for commercial producers. In order to capture the foreign market, a monopolist keeps the export price lower than the price in the domestic market. All these are the examples of price discrimination.

Price discrimination are of three types:

- Price discrimination of the first degree : In this case, the monopolist discriminates not only between different consumers but also between the different units of purchase by a given consumer. He extracts the maximum possible price for each unit of his output. Thus the monopolist snatches the entire consumer surplus and gains the maximum amount.
- Price discrimination of the second degree : In this case, price does not differ for each unit of purchase. But the consumer is made to pay a price up to a certain amount of purchase and a lower price for purchases exceeding that amount. This is known as the principle of "Block Pricing". Thus the monopolist tries to chuck out a major portion of the consumer surplus through this technique.
- Price discrimination of the third degree : In this case, a particular consumer pays a particular price, irrespective of the amount of his purchase. But price differs between different consumers. This type is the most commonly discussed type of price discrimination.

The third degree of price discrimination is possible under the following circumstances, that is, the monopolist firm can sell the same product at two different prices in two different markets.

- Different price elasticities of demand : If the price elasticity of demand is different in two different markets, then such price discrimination becomes easier. The monopolist charges higher price for the product in a market where price elasticity of demand is relatively inelastic. On the other hand, he charges relatively lower price in a market where the price elasticity of demand is relatively elastic.
- Markets are like water-tight compartments : Goods once sold in a market cannot be resold in a different market. Markets can be separated by imposing tariff.

(c) Geographical distance between the markets : Price discrimination is also possible when two markets are separated from one another by geographical distance. In this case, the monopolist can sell his product at a lower price in a distant market and at a higher price in a local market.

(d) Ignorance of the consumers : If the consumers remain ignorant about the difference in prices of the same product in two different markets, then also the monopolist can easily follow the policy of price discrimination.

When is price discrimination profitable?

There is no certainty, however, that whenever price discrimination is possible, it would be profitable. Suppose that there are two distinct markets for the product and that resale of the product is effectively prevented. Then, price discrimination between the two markets would be possible. But it may not be profitable.

For profit maximisation, the monopolist must equate the marginal revenue of the two markets and the common marginal revenue must equal marginal cost. Hence we must have $MR_1 = MR_2 = MC$.

This is the necessary condition for profit maximisation. Here, MR_1 indicates the marginal revenue from the first market, and MR_2 indicates the marginal revenue from the second market. If $MR_1 > MR_2$, then the monopolist can increase its total revenue by reducing its sale in the second market and diverting the same to the first market.

Price and elasticity of demand under discriminations monopoly
It is interesting to observe that the market with a smaller elasticity of demand has to pay a higher price. This relationship between the relative magnitudes of prices and those of elasticities of demand can also be proved algebraically. We know that marginal revenue in any market is price multiplied by $(1 - 1/e)$ where, e is price elasticity of demand. Hence, in market 1, we have $MR_1 = P_1 (1 - 1/e_1)$ where, P_1 is price in market 1. Similarly, in market 2, we have $MR_2 = P_2 (1 - 1/e_2)$ where, P_2 is price in market 2. But we also know that in equilibrium $MR_1 = MR_2$. Hence, $P_1 (1 - 1/e_1) = P_2 (1 - 1/e_2)$ or, $P_1/P_2 = (1 - 1/e_2)/(1 - 1/e_1)$ (1)

Thus, if $e_1 < e_2$, then $1/e_1 > 1/e_2$. Therefore, $(1 - 1/e_1) < (1 - 1/e_2)$. Hence, the right hand side of equation (1) is greater than 1. Hence, $P_1/P_2 > 1$, or, $P_1 > P_2$.

For instance, if $e_1 = 2$ and $e_2 = 3$, then $P_1/P_2 = (1 - 1/3) / (1 - 1/2) = 4/3$ which is greater than 1. Thus, if $e_1 < e_2$ then $P_1 > P_2$, (i.e., if $P_1/P_2 > 1$, then $P_1 > P_2$).

I hope I have been able to explain the market called price discrimination clearly. Things will be more clear if you follow the study notes supplied by the Institute. Your exam date is almost knocking at the door. So it is high time we should make some serious effort to have a clear idea of different markets. Best of luck !!



PAPER: 1, PART: II

FUNDAMENTALS OF ECONOMICS & MANAGEMENT (FEM) - MANAGEMENT

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Additional Director,

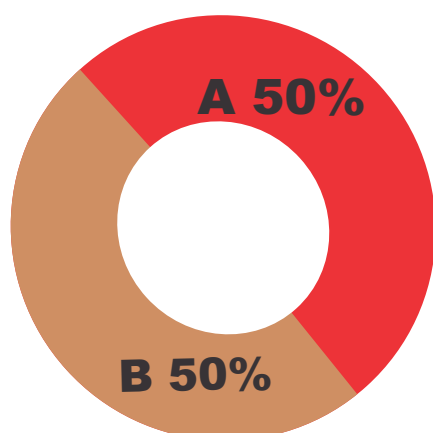
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Your Preparation Quick Takes



Syllabus Structure

A Fundamentals of Economics 50%

B Fundamentals of Management 50%

Behind every successful business decision, there is always a CMA

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 NOVEMBER ISSUE

Coordination:

Coordination is the effort to ensure a smooth interplay of the functions and forces of all the different component parts of an organisation so that its purpose will be realised with a minimum of friction and a maximum of collaborative effectiveness. "It makes diverse elements and subsystems of an organisation to work harmoniously towards the realisation of common objectives".

"Coordination is the process whereby an executive develops an orderly pattern of group effort among his subordinates and secures unity of action in the pursuit of common purpose".

Features of Co-ordination:

- (i) Coordination is not a distinct function but the very essence of management. It is inherent in managerial job and embodied in all the functions of management.
- (ii) Coordination is the basic responsibility of management and it can be achieved through the managerial functions. No manager can evade or avoid this responsibility.
- (iii) Coordination does not arise spontaneously or by force. It is the result of conscious and concerted action by management. It cannot be left to chance.
- (iv) The heart of coordination is the unity of purpose which involves fixing the time and manner of performing various activities.
- (v) Coordination is a continuous or on-going process. It is also a dynamic process involving give and take.
- (vi) Coordination is required in group efforts, not in individual effort. It involves the orderly arrangement of group efforts. There is no need for coordination when an individual works in isolation without affecting anyone's functioning.
- (vii) Coordination is a systems concept in the sense that it regards an organisation as a system of cooperative efforts. It recognises the diversity and interdependence of organisational systems and the need for fusion and synthesis of efforts.

Principles of Coordination:

Principles for achieving effective coordination can be enumerated as below:

1. Principle of Early Stage - According to this principle, coordination must start at an early stage in the management process. It must start during the planning stage. This will result in making the best plans and implementing these plans with success.

2. Principle of Continuity - According to this principle, coordination must be a continuous process. It must not be a one-

time activity. The process of coordination must begin when the organisation starts, and it must continue until the organisation exists.

3. Principle of Direct Contact - According to this principle, all managers must have a Direct Contact with their subordinates. This will result in good relations between the manager and their subordinates. This is because direct contact helps to avoid misunderstandings, misinterpretations and disputes between managers and subordinates.

4. Principle of Reciprocal Relations - The decisions and actions of all the people (i.e. of all managers and employees) and departments of the organisation are inter-related. So, the decisions and actions of one person or department will affect all other persons and departments in the organisation. Therefore, before taking any decision or action all managers must first find out the effect of that decision or action on other persons and departments in the organisation. This is called the Principle of Reciprocal Relations. Co-ordination will be successful only if this principle is followed properly.

5. Principle of Effective Communication - Co-ordination will be successful only in the presence of an effective communication. Good communication must be present between all departments, within employees themselves and even between managers and their subordinates.

6. Principle of Clarity of Objectives - Co-ordination will be successful only if the organisation has set its clear objectives. Everyone in the organisation must know the objectives very clearly. No one must have any doubts about the objectives of the organisation. Clear objectives can be achieved easily and quickly.

Directing:

Another important function of management is directing. It is that managerial function which imitates organized action. Directing involves issuing orders to subordinates and supervise how these orders are carried out by them, and if necessary, motivate the employees for higher performance and hence to the accomplishment of the organisational objectives effectively.

According to Joseph Massie "directing concerns the total manner in which a manager influences the actions of subordinates. It is the final action of a manager in getting orders to act after all preparations have been completed."

Importance of 'Directing' as a Function of Management:

Direction is an indispensable managerial function because it deals with human resources. Most importantly it deals with human relations and suggests ways of improving the performance by the employees in an enterprise. Direction is

aimed at maintaining harmony among employees and groups in an organisation. It is the process around which all other management functions revolve. Direction is a kin to 'nucleus' of an organisation. The individual goals and organisational objectives are integrated only through directing function. This integration is achieved through the elements of direction viz communication, motivation, leadership, and supervision.

Fill in the blanks:

1. Direction is a kin to _____ of an organization.
2. Control function is closely connected to _____
3. Co-ordination is a continuous or _____ process.
4. _____ involves issuing orders to subordinates and supervise how these orders are carried out by them and if necessary motivate the employees for higher performance.
5. _____ control involves evaluation of inputs.
6. _____ is aimed at maintaining harmony among employees and groups in an organization.
7. _____ has emphasized the principle of self-coordination.
8. _____ is a bridge between two or more people.
9. _____ leads to higher job satisfaction.
10. Goal incongruence may lead to _____

Answer:

1. Nucleus
2. Planning
3. Ongoing
4. Directing

5. Feed forward
6. Direction
7. Brown
8. Communication
9. Motivation
10. Ineffectiveness and Inefficiency.

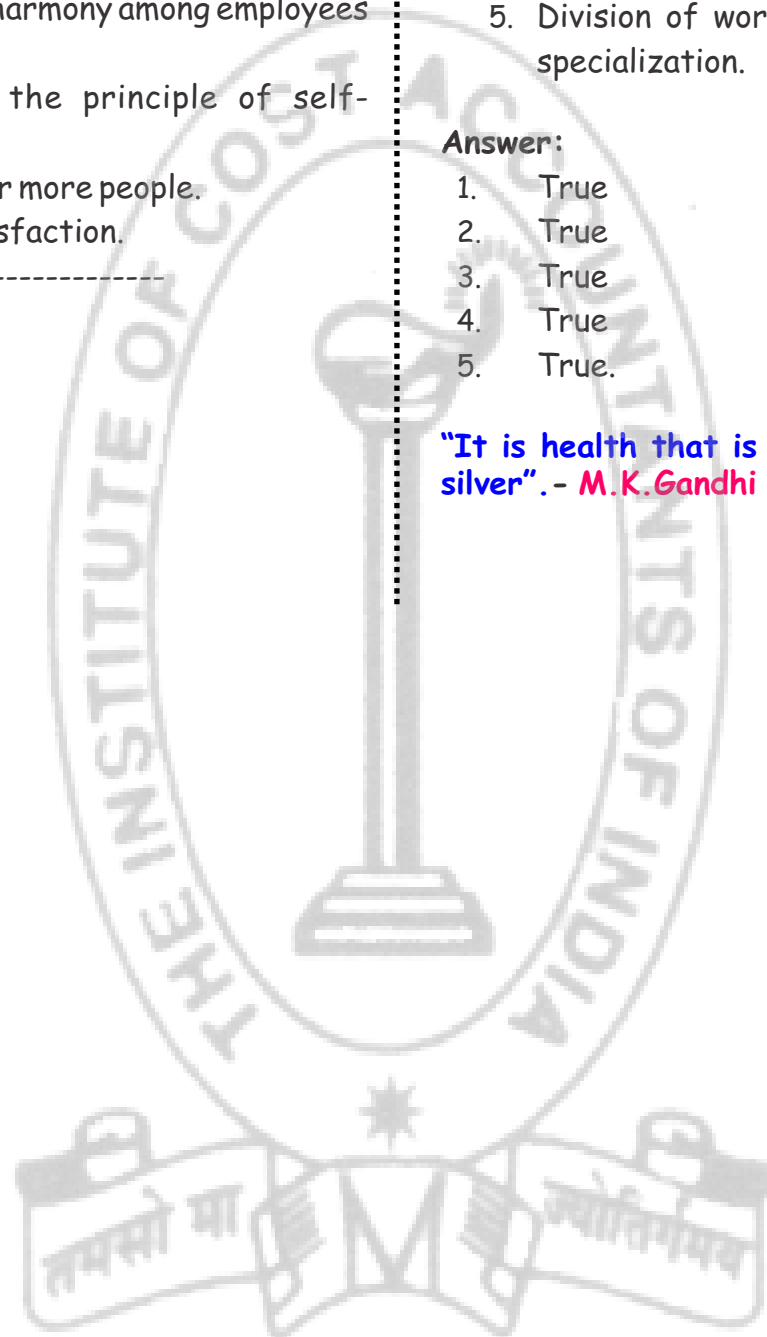
True or False:

1. Directing involves issuing orders to subordinates and supervises how these orders are carried out by them and if necessary, motivate the employees for higher performances.
2. Rule of thumb to be replaced by rule of science to improve the standard of performance.
3. The first step in the process of organizing is identifying the work.
4. Planning is costly because it requires money, time and information.
5. Division of work is necessary to enjoy the benefits of specialization.

Answer:

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

"It is health that is real wealth and not pieces of gold and silver". - M.K.Gandhi





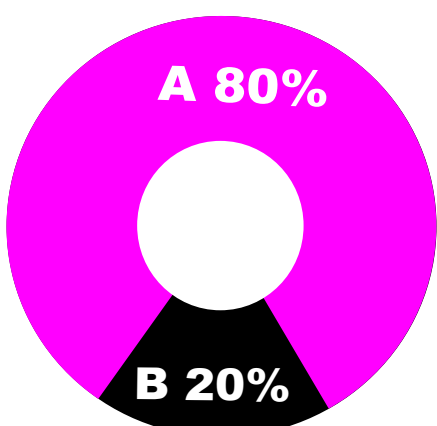
PAPER: 2

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%

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

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.

PREPARATION OF FINAL ACCOUNTS

SECTION: A UNIT: 4 (a)(ii)

Accounting treatment of bad debts

Preparation of Trading A/C, P/L a/c and balance sheet

For any business purchase and sales are the most regular and main activity. This attracts business connection with lots of people either giving or taking benefits of credit.

Debtors are those persons who take the benefit of delayed payment and creditors allow credit period to pay later. That means in each case there is a time gap between the date of sale or purchase and the date of recovery of cash or payment of cash. During this period there are three possibilities regarding the activities of debtors:

1. The debt will be collected in time.
2. The debt may not be collected at all.
3. The debt may be cleared before due date.

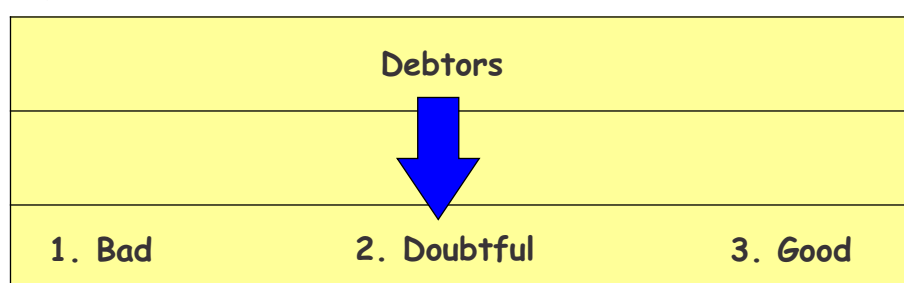
Similarly during this period there are three possibilities regarding the activities of creditors:

1. The debt will be paid in time.
2. The debt may not be paid at all.
3. The debt may be cleared before due date.

In this issue we will discuss the cases related to debtors.

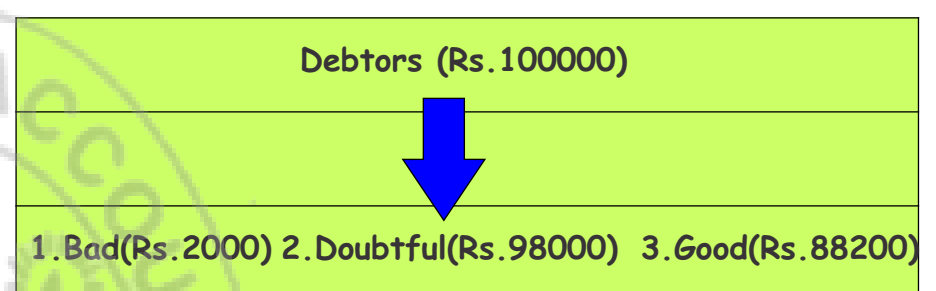
1. In the above explanation in case 1 when the debts are collected in time we call the debtors to be good.
2. In the above explanation in case 2 when the debts are not collected at all we call the debtors to be bad.
3. In the above explanation in case 3 when the debts are collected before due date we call the debtors to be good and they are allowed cash discount as a reward to pay earlier.

Whatever be the case, from the date of sale to the date of ultimate collection of debt there remains an anxiety on behalf of the seller for which a seller makes provision from profit and loss account to protect such loss beforehand. Let us see the following chart:



The debtors becoming bad are deleted from the list of debtors and the amount is deducted for the amount of gross debtors. The balance remains is all doubtful and hence provision for doubtful debt is maintained on the amount of doubtful debt. When such provision is also deducted from the net debtors the balance remains is expected to be good and are supposed to clear their dues in due time. Therefore a provision for discount allowed is made on such amount.

Let us see the same chart with some figure added :



The above chart is explained below which will help to solve sums.

	Rs.
Debtors	100000
Less bad debt	2000
Doubtful	98000
Less provision for doubtful debt @10 %(say)	9800
Good	88200
Less provision for discount @ 5% (say)	4410
Net balance	83790

Example:

The provision for doubtful debt a/c shows a balance of Rs.5000 on jan 01, 2014. The bad debt during the year 2014 amounted to Rs.3000. The sundry debtors on dec 31 2014 were Rs. 50000. On dec 31 2014 there was an additional bad debt of Rs. 3000. Create a new provision @ 10 % on debtors. Bad debt recovered Rs. 500 You are required to show necessary ledger accounts and balance sheet

Solution :

Provision for doubtful debt account

To bad debt	6000	By balance b/d	5000
(3000+3000)			
To balance c/d	4700	By P/L A/C	5700
(50000-3000)x10%			
	10700		10700

Bad debt a/c

To sundry debtors	6000	By Provision for doubtful debt a/c	6000
(3000+3000)			
	6000		6000

Bad debt Recovery a/c

To P/L a/c	500	By Bank	500
	500		500

Profit and Loss a/c (includes)

To Provision for doubtful debt a/c :		By	
New provision	4700		
Add bad debt	6000		
	10700		
Less old provision	5000		
	5700		

Balance sheet (includes)

		Sundry debtors	50000
		Less further bad debt	3000
			47000
		Less new provision	4700
			42300

Note 1. Similar treatment will be done for discount allowed and provision for discount allowed.

Note 2. Further bad debt should only be deducted from the debtors because the bad debt during the year is already adjusted with debtors.

REFER PAGE NUMBER 195 OF YOUR STUDY MATERIAL AND SEE THE SOLUTION NOW :

Trading Account

To opening stock	74000	By sales	486000
		498000	
To purchase	247000	Less sale on approval	12000
250000			
Less returns		By closing stock	60000
3000			
To wages	54000	By goods on approval	10000
To Gross profit	181000		
	556000		556000

P/L Account

To Depreciation : P/M	4000	By Gross profit	181000
To Repairs	5200	By Discount	7080
To Salaries	21000	By Prov for doubtful debt	10000
To Depreciation: Building	5000		
To Bad debt	2000		
To Rent	2400		
To Bad debt	6000		
To Prov for Bad debt	2480		
To commission: works manager	18000		
(150000x12%)			
To commission: general manager	12000		
{{(150000-18000)x10/110}}			
To Net profit	120000		
	198080		198080

Balance Sheet

Liabilities			Assets		
Capital	100000		Building		149000
Add Net profit	120000		Machinery		36000
Less income tax	(10000)	219000	Debtors	70000	
			Less sale on approval	(12000)	
			Less rent	(2400)	
			Less bad debt	(6000)	
Salaries outstanding		4000	Less prov for D/D	(2480)	47120
Bills payable		16000	Bills receivable		30000
Creditors		62520	Accrued income		3000

Commission:works manager		18000	Closing stock		60000
Commission:General manager		12000	Stock on approval		10000
Citi bank		7600	Cash in hand		4000
		339120			339120

Keep practicing the sums from study material and past year question papers.

With best wishes





PAPER: 3

FUNDAMENTALS

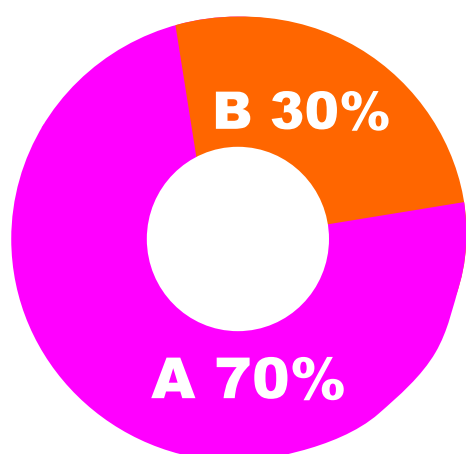
OF LAWS AND ETHICS (FLE)

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Your Preparation Quick Takes



Syllabus Structure

A Fundamentals of Commercial Laws 70%

B Fundamentals of Ethics 30%

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

Learning Objectives:

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

FUNDAMENTALS LAW & ETHICS

It is hoped that you keep on reading and recapitulating all that you have read for which you must prepare a time-table with time allotted for each subject - to read, write and revise.

Now, let us understand why this paper is really very important for all of you who are aspiring to be true professionals and are all eager to proudly proclaim aloud that - **Yes, behind every successful decision, there is a CMA.** With Mission CMA in mind, the students are advised to study this paper with a practical approach, as if the points concern you and you are given to deal with it as a professional. As a CMA in the making whether you decide to get employed or be self-employed and employ people, you will have to deal with Offers and Acceptances legally and establish Legal relationship for lawful consideration and perform your professional duties. Keeping that in mind, you have to study this subject seriously.

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

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

Sale of Goods Act, 1930

Auction Sale :

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

1. That the auctioneer has authority to sell
2. That the auctioneer has no knowledge that property under sale on behalf of his principal has any defects as to title ; and
3. The buyer shall get quiet title to the possession of the property against payment of a price.

The question arises, what could be the **Rules regarding Sales by auction ?**

Section 64 of the Sale of Goods Acts lays the rules which are as follows :

1. Where the goods are put to sale in lots, each lot is deemed to be subject to separate contract of sale;
2. The sale is complete only after the customary fall of

the hammer when the auctioneer repeats the final offer **three times and** announces the completion of the sale. Until the fall of the hammer the bidder may retract his/her bid. The fall of the hammer amounts to acceptance of the offer.

3. The Seller may expressly reserve his right to bid in the auction. Such a sale has to be notified in advance. If such a right is expressly reserved, seller or any other person on his behalf may, bid at the auction. It may be kept in mind that without any express reservation and advance notification, the seller or any person on his behalf, cannot bid at an auction as it shall not be lawful and considered as fraudulent by the buyer acting on behalf of the seller.
4. The sale may be notified to be subject to a Reserved Price , that is, a price below which the goods/property will not be sold. The Reserve Price can be kept secret.
5. Where the seller resorts to pretended bidding, just to raise the price, the sale becomes voidable at the opinion of the buyer.

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.

Let us recapitulate something we read earlier in The Indian Contracts Act, 1872 :

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.

- c) 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.
- d) 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**.
- e) 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**.
- f) 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.
- g) 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

h) All the above examples are of Quasi-contracts.

I 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 -.

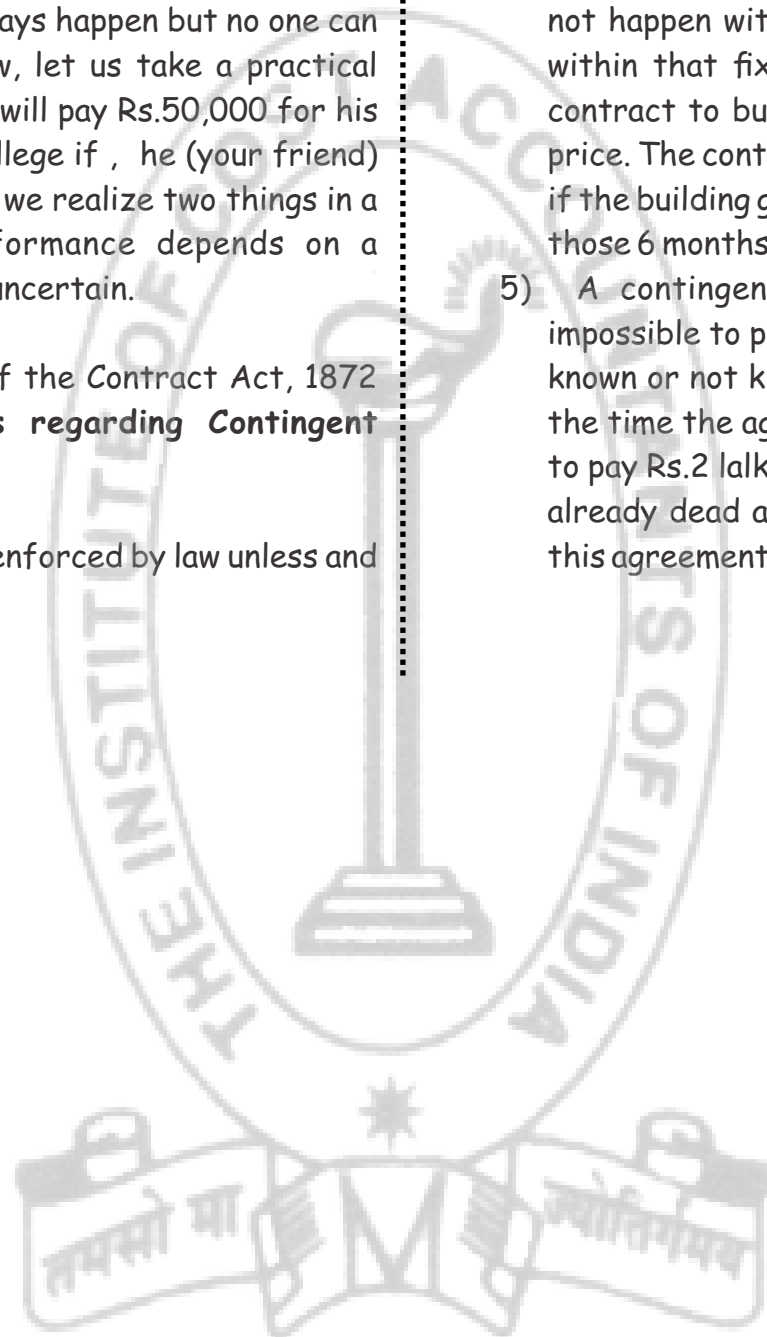
1. Contingent contracts cannot be enforced by law unless and until that event has happened.

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.



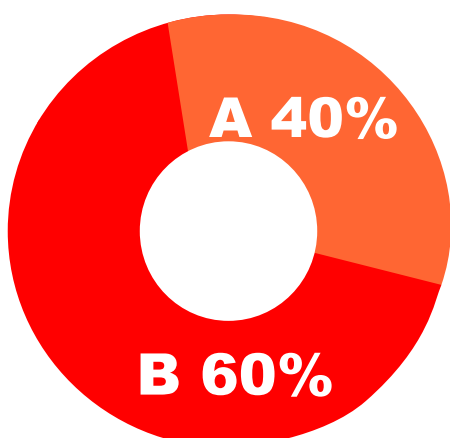


PAPER: 4

FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya
He can be reached at:
abanerjee8533@gmail.com

Your Preparation Quick Takes



Syllabus Structure

A Fundamentals of Business Mathematics 40%

B Fundamentals of Business Statistic 60%

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

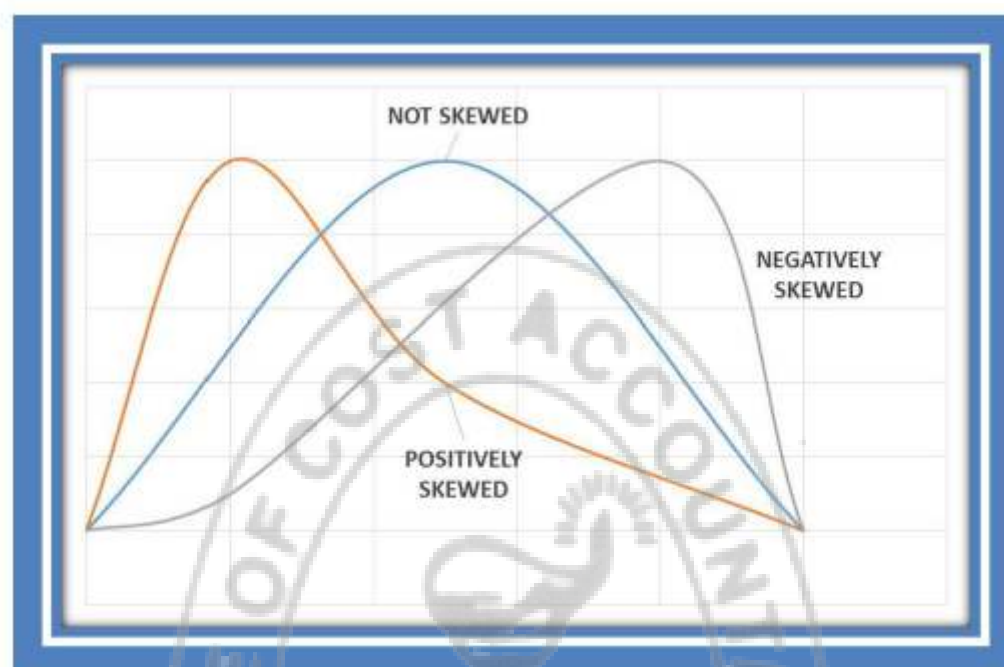
Learning Objectives:

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 discuss on Skewness.

Skewness refers to the asymmetry or lack of symmetry in the shape of a frequency distribution.



So skewness is the attribute of a frequency distribution that extends further on one side of the class with the highest frequency than on the other.

Let us take the following frequency distribution (Table 1) of three groups -Group I, Group II and Group III

For each group $\sum f = 250$ and size pattern same as shown.

For each group we find Average as $\bar{X} = \frac{\sum x f}{f}$, Median as $M_d = l_1 + \frac{\frac{N}{2} - C}{f} h$ and Mode as $M_o = l_1 + \frac{\frac{f_1 - f_0}{f_1 - f_0 + f_2 - f_0}}{2} h$

Where

x =midvalues of different class, f =frequency, $N = \sum f$, l_1 =real lower limit of Median or Modal class, C =cumulative frequency of class just previous to median class, f in median formula=frequency of median class, f_1 =frequency of modal class, f_0 =frequency of the class just previous to modal class, f_2 =frequency of the class just succeeding to modal class, h =width of median and modal class.

		Group I	Group II	Group III
Size	Mid Value	Frequency I	Frequency II	Frequency III
0 - 5	2.5	10	10	10
5-10	7.5	90	30	20
10-15	12.5	50	50	30
15-20	17.5	40	70	40
20-25	22.5	30	50	50
25-30	27.5	20	30	90
30-35	32.5	10	10	10
Total		250	250	250

Table -I

From the above data and formula given for Mean Median and Mode we have the following result for each group.

	Group I	Group II	Group III
Mean	14.3	17.5	20.7
Median	12.5	17.5	26.25
Mode	8.333333	17.5	26.66667

From the above table we could say

For group I: $\text{Mean} > \text{Median} > \text{Mode}$

For group II: $\text{Mean} = \text{Median} = \text{Mode}$

For group III: $\text{Mean} < \text{Median} < \text{Mode}$

For these three groups if we draw the plot we will observe the following

For Group I

Refer figure 2--- a positively skewed curve--- a positively skewed curve occurs when a frequency distribution has $\text{Mean} > \text{Median} > \text{Mode}$

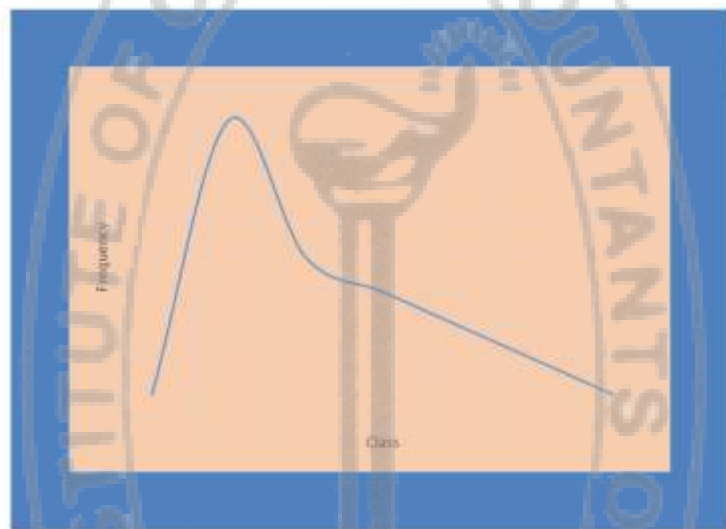


Figure -2

For Group II

Refer figure 3--- a symmetrical curve--- a symmetrical curve occurs when a frequency distribution has $\text{Mean} = \text{Median} = \text{Mode}$

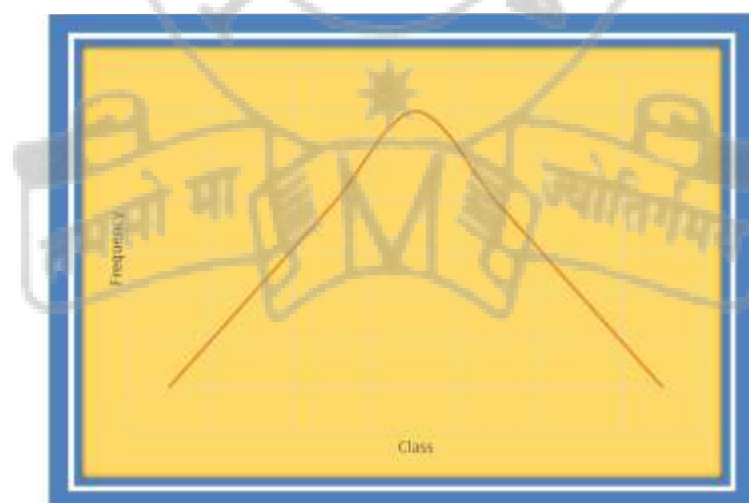
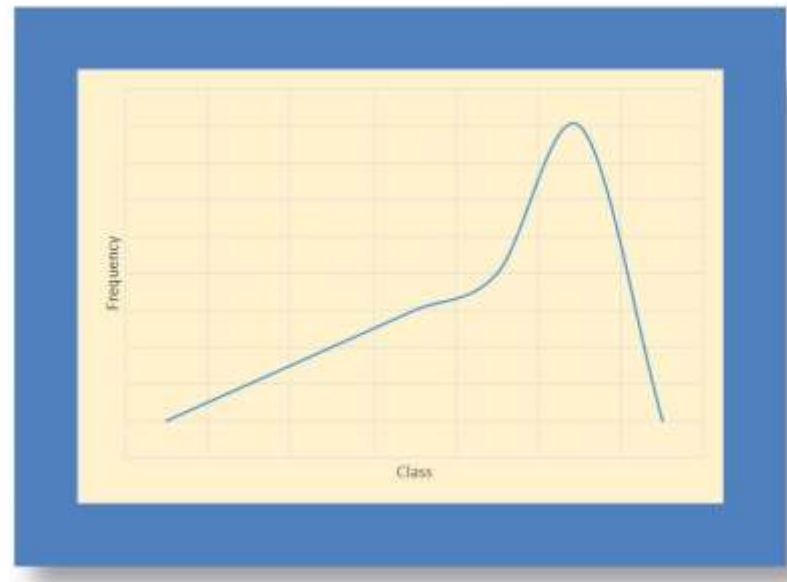


Figure-3

For Group III

Refer figure 4--- a negatively skewed curve--- a negatively skewed curve occurs when a frequency distribution has $\text{Mean} < \text{Median} < \text{Mode}$



Other characteristics of positively skewed (Group-I), Symmetrical (Group-II) and negatively skewed (Group-III) are

For Group-I: $Q_3 - M_d > M_d - Q_1$

For Group-II: $Q_3 - M_d = M_d - Q_1$

For Group-III: $Q_3 - M_d < M_d - Q_1$

Where M_d is the median, Q_3 is the third quartile, Q_1 is the first quartile

There are four types of relative measure of skewness namely:

- (1) The Karl Pearson's Coefficient of Skewness;
- (2) The Bowley's Coefficient of Skewness;
- (3) The Kelly's Coefficient of Skewness;
- (4) Measurement of Skewness based on Moments;

The Karl Pearson's Coefficient of Skewness:

$$Sk = \frac{\text{Mean} - \text{Mode}}{\text{Standard Deviation}}$$

If in a particular frequency distribution, it is difficult to determine precisely the mode, or the mode is ill defined then:

$$Sk = \frac{3 \text{ Mean} - \text{Median}}{\text{Standard Deviation}}$$

For our Groups the Skewness values as per this formula are given in the following table:

Group I	Group II	Group III
0.77184	0	-0.77184

Skewness value of Group I is positive and that of Group III is negative, as observed from graph.

Bowley's Coefficient of Skewness:

$$Sk = \frac{Q_3 + Q_1 - 2M_d}{Q_3 - Q_1}$$

Where Q_3 & Q_1 are third and first quartile and M_d is the Median of the distribution

For our Groups the Skewness values as per this formula are given in the following table:

	Group I	Group II	Group III
Q_3	19.69	22.75	27.08
M_d	12.50	17.50	22.50
Q_1	7.92	12.25	15.31
S_k	0.22	0.00	-0.22

The Kelly's Coefficient of Skewness:

$$Sk = \frac{P_{90} + P_{10} - 2P_{50}}{P_{90} - P_{10}}$$

$$\text{Or, } Sk = \frac{D_9 + D_1 - 2D_5}{D_9 - D_1}$$

Kelly's Coefficient of Skewness is also called percentile skewness or decile skewness. It is seldom used in practice.

While obtaining the above results the following formula are used for determining standard deviation, third quartile and first quartile:

$$\sigma = \sqrt{\frac{\sum fx^2}{f} - \frac{fx^2}{f^2}} =$$

$$Q_3 = l_1 + \frac{\frac{sN}{4} - C}{f} \cdot h \quad \& \quad Q_1 = l_1 + \frac{\frac{N}{4} - C}{f} \cdot h$$

Where

l = real lower limit of the respective quartile class

C = cumulative frequency of the class just previous to respective quartile class

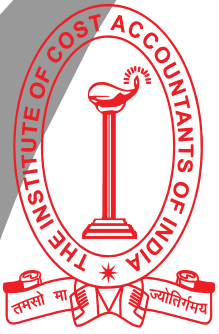
f = simple frequency of the respective quartile class

h = width of the respective quartile class

In practice Karl Pearson's Coefficient of Skewness is usually used.

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 issue all the formulae on skewness except formula based on moments are discussed. Few illustrations are given. In next issue more complex illustrations on the skewness will be discussed for better understanding. These could be used as supplement to the study guide. Students should try to find out the results given for the illustration 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.



Basics in Business Letter-Writing

CMA (Dr.) Sreehari Chava
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01.00 Concept

The printed business letter is still the preferred way to convey important information. A carefully crafted letter presented on an attractive letterhead can be a powerful communication tool. To make sure you are writing the most professional and effective letter possible, follow these basics in business letter-writing.

02.00 Professional Letterhead

A letterhead is as important as a brand, in that it represents a company and can impart a first impression to its potential customers. It should, therefore, be a unique and distinct reflection of your business entity. Once the letterhead is researched and chosen, all of the stationery that the company uses must be customised to feature it. It is important that all company stationery matches, as this will do much to reinforce not only the corporate image, but also what your business stands for. So, **select a professional letterhead design that suits your business.**

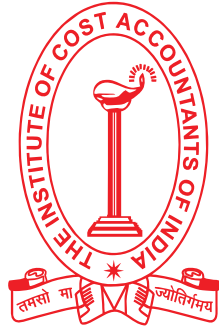
03.00 Standard Format

Use a standard business letter format and template. The most widely used format for business letters is "block style," where the text of the entire letter is justified left. The text is single spaced, except for double spaces between paragraphs. Typically margins are about 1 inch (25.4 mm) on all sides of the document, which is the default-setting for most of the word-processing programs.

Listed hereunder are standard business template fields:

- (i) Number & Date
- (ii) **Sender's Address**
- (iii) **Receiver's Address**
- (iv) Subject
- (v) Reference
- (vi) **Opening Salutation**
- (vii) **Body Text**
- (viii) **Call to Action**
- (ix) **Concluding Salutation**
- (x) **Signature Block**
- (xi) **Enclosures**
- (xii) **Carbon Copy**

A specimen response to credit recovery letter is enclosed hereto as appendix 1. The **templates are illustrated with the help of the specimen in appendix 2.**



04.00 Tone & Texture

- I. **Professional Tone: Use a professional tone.** Your printed business letter should be friendly but more professional at the same time. As a well known author on contemporary business communication suggests, "The business writer should strive for an overall tone that is confident, courteous, and sincere; that uses emphasis and subordination appropriately; that contains non-discriminatory language; that stresses the "you" attitude." That said, be sure to sound like yourself - you don't want your letter to read as if a machine wrote it.
- II. **Write clearly:** State your point clearly in your letter. To avoid any miscommunications, use straightforward, concise language. Skip the industry jargons. Instead choose lively, active words to hold your reader's attention.
- III. **Organise Information: Organize your information logically.** Group related information into separate paragraphs. In a long, information-packed letter, consider organizing information into sections with subheads.
- IV. **Colour Highlighters: Use colour highlighters to emphasize words in text.** It is easy to highlight a few words in colour to draw attention to them.
- V. **Be persuasive:** Establish a positive relationship with your reader right away. If you have a connection to the reader - you have met before or have a mutual colleague, for example - mention it in your introductory paragraph. Whether you think your reader will agree with the point of your letter or not, it is important to find common ground and build your case from there.
- VI. **Understand: Understand your reader** well enough to anticipate how he or she will react while reading your letter. Address his or her needs or wishes, or a specific problem, and then outline your solution. Provide proof by way of examples and/or expert opinions to back up your point. Make sure to maintain a friendly tone.
- VII. **Call to Action: Conclude your letter with a "call to action."** State clearly what your reader needs to do or believe to achieve the desired solution and then state what you, the writer, intend to do next to follow up.
- VIII. **Proofread: Proofread your letter without fail.** All your careful crafting and printing can't cover up spelling or punctuation errors, which leave a lasting negative impression.

05.00 Quick Take

Now that you've learned the secrets of writing an effective business letter, you're ready to start composing. Good luck!

Appendix 1

In this specimen 'response to credit recovery letter', Ramesh Jadav of Yojana Distributors responds to Dreamtime Movies with reference to their reminder about the overdue payment of Rs.2.50 crores.

Yojana Distributors Limited

54, Civil Lines, Nagpur - 440 001, Tel: (0712) 2234567, Email: info@ydl.co.in

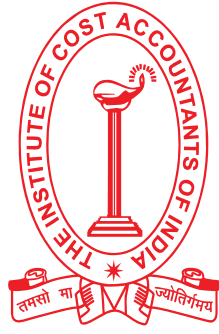
In reply please quote No. YDL/ Credit/ 2018-19/ 205

November 2, 2018

Dreamtime Movies Limited

69 Fort, Mumbai- 400 001

Tel: (022) 22345677



Subject: **Overdue amount of Rs.2.50 Crores**
Reference: **Your letter No. /Mktg/ 282 dated 4th October 2018**

Dear Mr. Krishnakant,

The payment of your invoice No. 1713 dated September 1, 2018, due for payment on 1st October 2018 was withheld **because of defective material**. The defective material having been replaced by you on 30th October, we have transferred the money through RTGS, vide UTR NO. xxxxxxxx of ABC Bank.

Kindly confirm the settlement of the account.

Yours faithfully

(Ramash Jadav)
Finance Manager

Encl: UTR Receipt
CC: Distribution Manager

Appendix 2

Illustration of the Templates with the help of the specimen

(i) Number & Date:

In reply please quote No. YDL/ Credit/ 2018-19/ 205

November 2, 2018

(ii) Sender's Address:

Vojana Distributors Limited
54, Civil Lines, Nagpur - 440 001
Tel: (0712) 2234567

Email: info@ydl.co.in

(This information is already incorporated into the letterhead)

(iii) Receiver's Address:

Dreamtime Movies Limited
69 Fort, Mumbai- 400 001
Tel: (022) 22345677

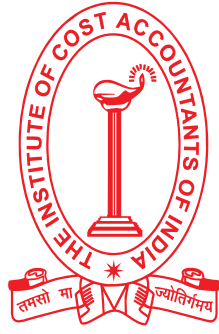
(iv) Subject:

Overdue amount of Rs.2.50 Crores

(v) Reference:

Your letter No. /Mktg/ 282 dated 4th October 2018

(vi) Opening Salutation:



Dear Mr. Krishnakant,

(vii) Body Text:

The payment of your invoice No. 1713 dated September 1, 2018, due for payment on 1st October 2018 was withheld **because of defective material**. The defective material having been replaced by you on 30th October, we have transferred the money through RTGS, vide UTR NO. xxxxxxxx of ABC Bank.

(viii) Call to Action:

Kindly confirm the settlement of the account.

(ix) **Concluding Salutation:**

Yours faithfully

(x) Signature Block:

(Ramesh Yadav)

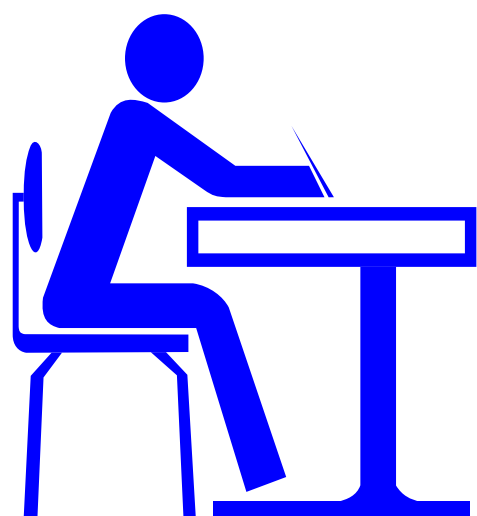
Finance Manager

(xi) Enclosures:

Encl: UTR Receipt

(xii) Carbon Copy

CC: Distribution Manager



Examination TIME TABLE

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

Day & Date	Foundation Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
10th December, 2018 (Monday)	Fundamentals of Economics & Management
11th December, 2018 (Tuesday)	Fundamentals of Accounting
12th December, 2018 (Wednesday)	Fundamentals of Laws & Ethics
13th December, 2018 (Thursday)	Fundamentals of Business Mathematics & Statistics



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
Live Webinar**

**Solve Exercises
given in Study Note**

02

03

Assess Yourself

Appear For Examination

04

FINISHED



SUBMISSION



Updation of E-Mail Address/Mobile:

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

Dear Students,

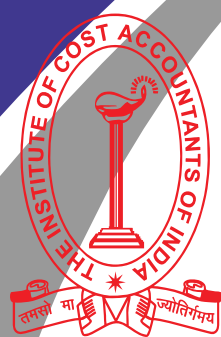
We are very much delighted to receive responses from all of you; for whom our effort is!

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

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

All rights reserved. No part of this Bulletin may be translated or copied in any form or by any means without the prior written permission of the Institute of Cost Accountants of India.

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



Message from Directorate of Studies

Dear Students,

We have stepped into November, 2018 and in the next month your December, 2018 term of examination will start. 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:

"Learn as if you were to live forever".

Let us observe his memory by following his 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>

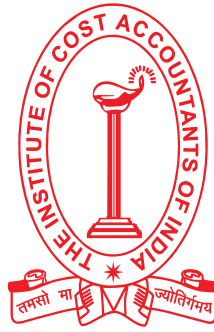
GOOD LUCK & We wish you all the best in your forthcoming examination.

Be Prepared and Get Success;

Disclaimer:

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





Few Snapshots



15th National Awards for Excellence in Cost Management-2017 on October 16, 2018 at New Delhi.



15th National Awards for Excellence in Cost Management-2017 on October 16, 2018 at New Delhi.



CMA Amit A Apte, President of the Institute lighting the lamp in the presence of Technical Committee Members and Invitees to start the two days meeting of the Technical Cell of the Institute Chaired by CMA (Dr.) Dhananjay V Joshi, Former President of the Institute on 24th October 2018 at Bengaluru Chapter.



Glimpses of Seminar on Redefining the Trends towards Business Sustainability through Cost Management Strategies on 23rd October 2018 at Bengaluru jointly hosted by the CASB and PD&CPD Committee in association with Bengaluru Chapter of the Institute



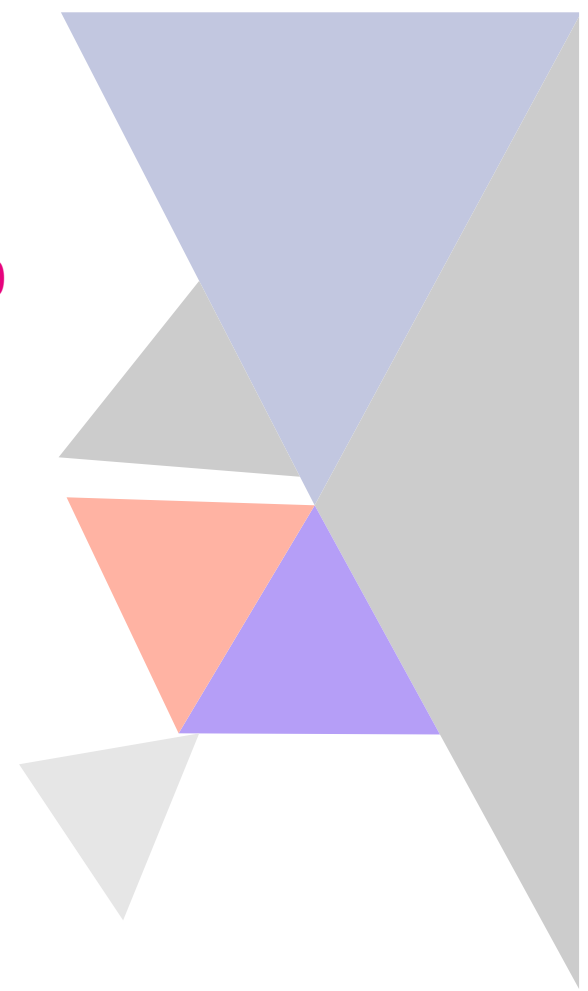
Shri Suresh Chandra, Secretary to the Govt. of India, Department of Legal Affairs, Ministry of Law & Justice releasing CATe Bulletin Vol 1 No 1 2018 on 31st October 2018.

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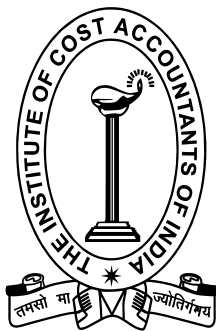
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