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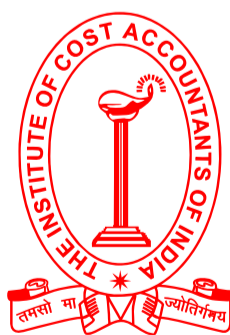
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# CMA Student E - Bulletin

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

# Message from The Chairman

*CMA Biswarup Basu*

Vice President & Chairman,  
Training & Education Facilities  
and Placement Committee



## MESSAGE FROM THE CHAIRMAN

Dear Students,

Greetings!!

**"Instead of celebrating my birthday, it would be my proud privilege if 5 September is observed as Teachers' Day"- Dr. Sarvepalli Radhakrishnan** said in 1962. Since then, Teachers' Day is observed across the country on his birthday, i.e., September 5.

A recipient of Bharat Ratna, Dr. Radhakrishnan, stands at the top when it comes to impeccable contribution to education. Dr. Radhakrishnan is one of the role models to many aspiring minds. He was involved in various roles starting from Philosopher to the President of India, but people remember him majorly for his contribution as a teacher; thus, Dr. Radhakrishnan is acclaimed for dedicating his life towards education and improving the standards in the field of education. Being a student, you should follow his path.

The Directorate of Studies is working conscientiously to provide the students with all possible supports and guidance. Live Webinars are being conducted, recorded webinars are also there in the e-library. Answers to the Mock Test Papers (MTPs), updated Work Books, and monthly E-bulletins are uploaded on our website as per the pre-scheduled manner. Learned academicians and professionals are contributing in their own way to the development of our students despite the odd situation faced by everybody during the pandemic Covid-19. Being the Chairman of the Training & Educational Facilities and Placement Committee, I am really thankful to all of them. So, don't give up hope, carry on with your exercises, and try to utilize the facilities and opportunities being offered by the Directorate of Studies. The Training & Placement Directorate has announced August - September 2020 as online Campus Placement months and already many reputed companies have started recruiting qualified CMAs of December 2019 batch.

**"The end product of education should be a free creative man, who can battle against historical circumstances and adversities of nature."** Thus, following the above sayings of Dr. Radhakrishnan, you should march ahead and it is through your contribution in the society, our India will lead the planet in the years to come.

Best wishes as always,

**CMA Biswarup Basu**  
Chairman, Training & Education Facilities and Placement Committee

**Be a CMA, be a Proud Indian**

**Stay Home  
Stay Safe**



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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.



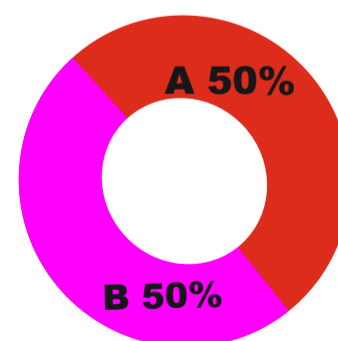
PAPER: 1, PART: I

# 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 we are on the verge of Unlock-4 stage. So you will be getting more freedom in this stage, your mobility will increase considerably. Metro trains will be plying. You may visit your Institute if you like. Even you can go to the National Library or any library of your choice for consulting reference books to upgrade yourself. You will be able to equip yourself for the Exam. We continue with our MOCK TEST SERIES to find out how much we are prepared and where do we stand. So , here we go!

**I. Choose the correct answer:**

- A citizen of the country holds a Govt. Bond. So it is
  - National wealth
  - Govt. wealth
  - Personal wealth
  - None of the above
- Welfare will increase if
  - National income increases
  - Nation goes on creating wealth
  - Domestic and international trade increases
  - Wealth is distributed properly among the citizens
- Constituents of the money supply are
  - Rupee notes and coins
  - Credit cards
  - Traveller cheques
  - All the three above
- Central problems of all economies
  - What to produce
  - How to produce
  - For whom to produce
  - All the three above
- Inventory investment implies
  - Investment in machines, building, shares
  - Investment in raw materials, semi-finished goods and finished goods
  - Difference between Gross investment and Depreciation
  - None of the above
- Determinants of Consumption
  - Present income
  - Future income
  - Wealth income
  - All the three above
- The Law of Diminishing Marginal Utility was first propounded by
  - Alfred Marshall
  - John Maynard Keynes
  - H. H. Gossan
  - Lionel Robbins

8. Which one of the following is correct in the short run ?
- Level of employment when MP is max > Level of employment when AP is max
  - Level of employment when MP is max < Level of employment when AP is max
  - Level of employment when MP is max = Level of employment when AP is max
  - Level of employment when MP is max > Level of employment when TP is max
9. MC can be calculated by using the following formula
- Formula:  $d(TC)/dL$
  - Formula:  $TC/Q$
  - Formula:  $d(TVC)/dQ$
  - Formula:  $d(TVC)/dL$
10. OPEC countries forming a cartel is an example of
- Edgeworth model of oligopoly
  - Bertrand model of oligopoly
  - Collusive oligopoly
  - Stackelberg model of oligopoly

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

#### II. Fill in the Blanks:

- Production is ..... of utility and consumption is ..... Of utility
- Wealth is a ..... owned at a point of time and income is a ..... over a period of time
- The aim of ICICI is to develop the industries under the ..... Sector only. It is a ..... bank
- Central Bank is the ..... of foreign exchange reserves
- Commercial Bills are drawn generally for ..... days

KEY: 1. Creation, Destruction 2. Stock, Flow 3. Private, Private 4. Custodian 5. 90

#### III. True or False:

- Economic costs = Explicit cost + Implicit cost + Normal profit
- Internal diseconomies cause LAC to fall and internal economies cause LAC to rise
- Credit creation is directly related to CRR
- The concept of Monopolistic Competition was introduced by Prof. Chamberlin
- The Monopolist charges higher price for the product in a market where price elasticity of demand is relatively inelastic

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

#### IV. Matching:

1. $AFC+AVC$	A. total product
2. SDR	B. $d(TR)/dQ$
3. Add all MPs	C. Average cost
4. Implicit cost	D. IMF
5. MR	E. rent to own land

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

Friends I hope you must have enjoyed solving the problems in this mock test. You must be surprised to see some unusual questions this time. I have included these intentionally to find out how alert you are and whether you are going through the study material thoroughly and minutely. In the final exam you have to face such surprises too often. Best of luck for your exam !!!



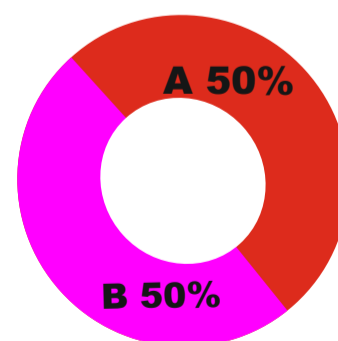
PAPER: 1, PART: II

# 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:

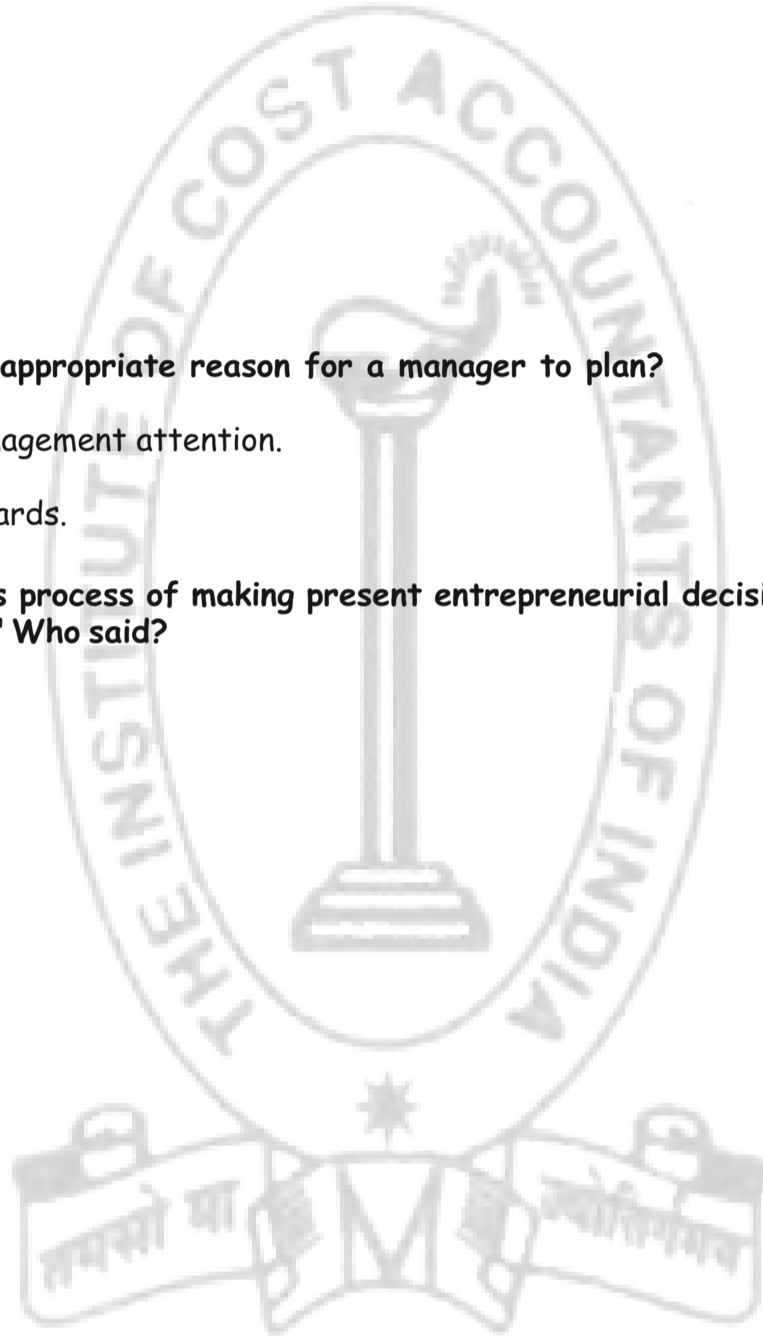
- Students will demonstrate their knowledge of business and management principles
- Students will reveal effective written and oral communication
- Students will exhibit an awareness of the global environment in which businesses operate
- Students will display the ability to recognize when change is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

## MANAGEMENT

1. In what order do managers typically perform the managerial functions?
  - a) organising, planning, controlling, leading
  - b) organising, leading, planning, controlling
  - c) **planning, organising, leading, controlling**
  - d) planning, organising, controlling, leading
2. At what level of an organisation does a corporate manager operate?
  - a) Functional
  - b) Operational
  - c) Middle level
  - d) **Top level**
3. Which of these is not part of the recognised challenges for modern managers?
  - a) **Micro-managing the workforce**
  - b) Managing communications
  - c) Managing change
  - d) Managing the learning organization
4. What is a social enterprise concerned with?
  - a) Profit maximisation
  - b) Maximising market share
  - c) Providing public service
  - d) **Running a business to create social benefits**
5. Which one is not a recognised key skill of management?
  - a) Conceptual skills
  - b) Human skills
  - c) Technical skills
  - d) **Writing skills**
6. Which one of the following is not one of Drucker's five guiding principles of management?
  - a) Making people's strengths effective and their weaknesses irrelevant.
  - b) Enhancing the ability of people to contribute.
  - c) **To operate the organisation's status system.**
  - d) Integrating people in a common venture by thinking through, setting and exemplifying the organisational objectives, values and goals.
7. What are the three interpersonal roles of managers?
  - a) **Figurehead, leader and liaison**
  - b) Spokesperson, leader, coordinator
  - c) Director, coordinator, disseminator
  - d) Communicator, organiser, spokesperson.
8. Who of these is the entrepreneur?
  - a) Barack Obama
  - b) **James Dyson**
  - c) Damien Hirst
  - d) Mo Farah
9. The principle of business ethics includes:
  - a) Principle of co-operation with others
  - b) Principle of publicity
  - c) Principle of equivalent price
  - d) **All of the above**
10. "Business ethics is related with the test of values or social values." Who said it?
  - a) **Peter F. Drucker**
  - b) Fredrick
  - c) Keith Devis

d) J. R. Betty

11. Which of the following is a method that can be used to overcome the tendency toward conformity in group decision-making?
- Nominal group technique
  - Group thinking
  - Brain storming**
  - Electronic meetings
12. Good ethics is good
- Customers and suppliers
  - Value
  - Business**
  - Human
13. Find the odd one out
- Human Relation Theory
  - Informal Functioning
  - Humanistic Theory
  - Structural Theory**
14. Which of the following is the most appropriate reason for a manager to plan?
- Planning maximises redundancy.
  - Planning eliminates the need for management attention.
  - Planning gives direction.**
  - Planning reduces the need for standards.
15. "Corporate planning is the continuous process of making present entrepreneurial decisions systematically and with the best possible knowledge of their futurity." Who said?
- Mc Canathen
  - Peter F. Drucker**
  - Hussey
  - J.R. Betty



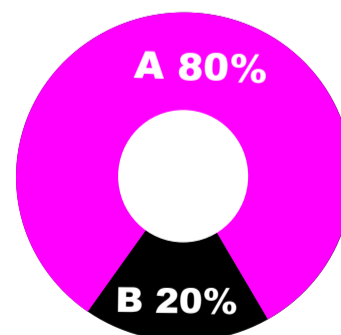


PAPER: 2

# 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.

## SOME BASIC CONCEPTS AND OPENING AND CLOSING ENTRIES

Dear friends,

**"Life indeed is a dull if there is no problem".**

Life is so beautiful because of the presence of lot of uncertainties. The man who lives in present and cherishes the past and never disheartens with load of thoughts of uncertain probabilities is a man with smile and happiness. So motivate yourself and smile, come whatever may.

Here is a very small assignment for you all. Hope you will enjoy solving this. Make a self assessment today, and see your score.

1. **Which of the following is a branch of Accounting?**
  - A. Financial accounting
  - B. Cost accounting
  - C. Management accounting
  - D. All of the above
2. **EBIT/total assets ratio is**
  - A. Liquidity ratio
  - B. Profitability ratio
  - C. Solvency ratio
  - D. Turnover ratio
3. **A, B and C were partners sharing profits in the ratio of 3:5:7. C retires and his share were taken up by a and b in the ratio of 3:2. What is the new ratio?**
  - A. 13:12
  - B. 2:13
  - C. 6:7
  - D. 7:6
4. **Balance sheet is**
  - A. Trial balance
  - B. Trading account
  - C. Position statement
  - D. Loss of assets and liabilities
5. **Expenditure incurred on research is an example of**
  - A. Capital expenditure
  - B. Revenue expenditure
  - C. Deferred revenue expenditure
  - D. Partly capital and partly revenue expenditure
6. **Profit and loss account is also called:**
  - A. Funds flow statement
  - B. Income statement
  - C. Cash flow statement
  - D. None of the above
7. **Amount spent on advertisement campaign, the benefit of which is likely to last for 3 years is:**
  - A. Capital expenditure
  - B. Revenue expenditure
  - C. Deferred revenue expenditure
  - D. Contingent expenditure
8. **Revenue is generally recognized as being earned at that point of time when:**
  - A. Sale is effected
  - B. Cash is received
  - C. Production is completed
  - D. Debts are collected
9. **A low inventory turnover maybe the result of:**
  1. Obsolescence of some stock
  2. Slow moving inventory

3. Frequent stock-outs  
4. Fast moving inventory
- Which of the above statements are correct?
- A. 1 and 2  
B. 1 and 4  
C. 2 only  
D. 2 and 3
10. When prices show a rising trend, which of the following methods of inventory valuation will result in lower income and lower valuation of inventory?
- A. Fifo  
B. Lifo  
C. Simple average  
D. Weighted average
11. Legal cost incurred in case of disputed land and building is classified as:
- A. Operating activity  
B. Investing activity  
C. Financing activity  
D. All of the above
12. Stock is valued in the books of accounts at
- A. Cost price  
B. Market price  
C. Cost price or market price whichever is lower  
D. Depends on whether lifo method is used or fifo method is used
13. Which of the following is not a deferred revenue expenditure?
- A. Heavy advertisement expenditure  
B. Expenses incurred in removing the business to more convenient premises  
C. Preliminary expenses  
D. Depreciation on fixed assets
14. Valuation of inventory is dealt with
- A. As 1  
B. As 2  
C. As 3  
D. As 4
15. Income and expenditure account is prepared by the
- A. Non-profit organizations  
B. Sole proprietary concerns  
C. Partnership firms  
D. Companies
16. Bank balance as per cash book Rs. 65,420  
Bank charges debited Rs.100  
Dividend collected directly by bank Rs. 2000.  
Bank balance as per pass book will be:
- A. 67230  
B. 67320  
C. 67032  
D. 67023

Answer : 1D. 2B. 3B. 4C. 5C. 6B. 7C. 8A. 9A. 10B. 11B. 12D. 13D. 14B. 15A. 16B.

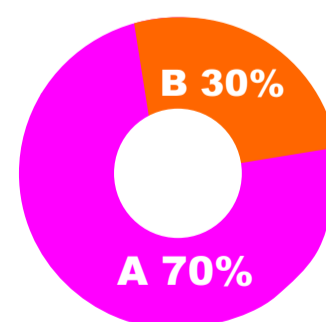


PAPER: 3

# FUNDAMENTALS OF LAWS AND ETHICS (FLE)

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## Your Preparation Quick Takes



### Syllabus Structure

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

**Learning Objectives:**

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

**LAW & ETHICS**

Under the changed environment, where life is becoming unpredictable due to the COVID-19 pandemic, the future is uncertain but still life must go on. The examinations must be conducted while ensuring that the quality and standard of the professional examination is not compromised. **Exams have to be switched over to the Multiple Choice Question (MCQ) System and therefore, dear students, you have to initiate a Special Method of Preparation totally different from the essay type examination pattern. MCQ exams contain many more questions than essay exams. You can no longer resort to selective study based on past questions. You are expected to be studying in greater depth and gather more range of knowledge with no more chance to bluff the examiner.**

Under the MCQ pattern, you will be given several questions first and then asked to answer among a set of options where there may be one or more wrong answers. **You must try to lay emphasis on details and therefore keep studying regularly every day and make short notes and keep revising repeatedly until your brain can retain it for a long term. You must pay particular emphasis on getting your concept clear with sound fundamentals.** You must learn to think logically in normal sequence and develop the knack to distinguish between similarities and differences which might be confusing, yet be the basis used to distinguish correct choices from among the choices given with each question. **Always remember that MCQ tests are designed to test your knowledge and ability.**

Now, you will realize the importance of reading the Sections and definitions so that you understand what the Sections lays and/or what the definition means. **You will notice that the question-setter will actually be rephrasing the words in the Section and/or definition and placing them before you as MCQs. Therefore, please study carefully because under the MCQ pattern you can fall prey to misleading options that will distract you as the options will look similar to the correct answer.**

So, now please note the few suggestive Rules to be kept in mind for taking MCQ type exams :

1. Start a few deep breathing exercise before starting to read the entire question. **Never read the answers before reading the question.**
2. After reading the question, repeat the question mentally and find the correct answer. **Now check whether your answer matches with any of the options given. Select the best answer.**
3. In this manner keep answering the questions you know confidently. **If you have doubts, simply mark (CROSS OUT) that question with a PENCIL and continue with the next question. DO NOT WASTE ANY TIME. Attempt to any these Crossed Out questions at the end.**
4. In case you have confusion with words, in the options given, try to find your own logic. Answers that seem logical are generally ultimately incorrect. If your mind prompts you with a logical alternative, that means that, that word is just to misguide you. Therefore, that option is not correct.
5. Please remember that when you are given options such as "All the above" and "None of the above", never select "All the above" if you think that any one answer is incorrect. Similarly never select "None of the above" option, if you feel that at least one option is true. Interestingly, if you notice two correct options to a MCQ, you can choose "All the above".
6. A study of MCQ pattern reveals that **generally the correct answer gives out more information than the other options given with that question.**

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

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

**Moral and Ethics**, depends on how we interpret the meaning. **Morals**, deal with customs and practiced principles followed by certain groups, depending on religion, culture and traditions. **Ethics**, on the other hand, lays emphasis on character, conduct and individual behavior. What is ethically moral, may not be morally wrong. For example, eating fish on Saturdays may not be ethically wrong but it may be morally wrong for certain community members.

**Ethics and Morals are certain laid practices which reminds the members of the society about their duties and restrictions**, so that those community members stay within set acceptable limits. Breaching the restrictions cause conflicts and disturbs human peace and harmony between different social relationships such as - father and son, husband and wife, between friends and relatives and even between communities.

**Ethics**, demands that we follow certain disciplines, standard practices and conventions more than what is prescribed by law. It all depends on how we apply and practice ethics in our daily life and general practices.

Ethics in general life must be followed differently. Ethics in office must not be mixed with ethics at home. For example, watching television (TV) during working hours in office may not be permitted but, at home it is allowed. However, playing a TV at home while a student is studying there is ethically wrong if it disturbs or distracts the attention of that student there. This is called **Value-based Ethics and discipline**.

*Ethics is linked to Principles and principles are aimed at bringing methods, systems, procedures, orderliness, happiness and for leading the path towards good mutual co-existence between individuals and their way of life.* These are Social Ethics, but what the society expects from the businessman can be called Professional Principles and Practices.

Having understood the above, let us remember the points laid as **Guiding Principles to be followed in our daily Public Life**, with the help a Slogan -

**I Should Organize And Operate with Honest Leaders**, where -

- I** = **Integrity** while discharging duties
- S** = **Selflessness** without personal gains and bias
- O** = **Openness** and transparency
- A** = **Accountability** for decisions taken
- O** = **Objectivity** and focused approach
- H** = **Honestly** in discharging Public Duties
- L** = **Leadership** with sound principles and practices

To sum up, **Ethics and Law** are both complementary and inter-related in order to link social rules, customs, regulations and restrictions prescribed by Society through social customs and beliefs. That is perhaps why it is said that Convention is more than law.

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

A question that now comes to mind is that - there is a contract of sale between a buyer and a seller, but **when does the property, pass on from the seller to the buyer in a contract for the sale of such goods?** You will find the answer in Sec.18 to 25 of the Sale of Goods Act. You have to reply keeping in mind each type of goods.

1. **In case of Specific Goods**, where there is an unconditional contract for sale of specific goods in a deliverable state, the property passes as soon as the contract is made. The time of payment or the time of delivery is not material.
2. **In case of Unspecified / Unascertained Goods**, the property is not transferred until the goods are ascertained. For example, there are bags of cement in a godown. The property gets transferred to the buyer only when the requisite number of bags are separated, taken out and kept aside for delivery to that buyer.
3. **The Intention of the Parties** is very important in case of sale of Specific goods. The property passes when the parties to the contract intend it to pass as stated in the terms of the contract.
4. In case of sale of Specific Goods, **if there is something which the seller has to do**, before making the goods ready in a deliverable condition, the property passes only after the seller has done that thing. For example, M agrees to sell 1000 tins of milk powder to N and promises to pack them in Card Board Boxes before delivery, the property passes only after those tins are properly packed and made ready for delivery.
5. In case of Specific goods, **where the seller has to measure, weigh or test the goods**, for the purpose of ascertaining the price, the property does not pass to the buyer as long as that thing has been done and the buyer is intimated.



6. Property in the goods is transferred to the buyer when the **goods is delivered to the carrier**. However, in case of conditional delivery, the property is transferred only if that condition is fulfilled. For example if M -the seller ,sends goods by courier to N -the buyer, the property is transferred as soon as the goods are handed over to the courier, but if there is a condition of Cash on Delivery (COD), the property passes only after N -the buyer pays the requisite Cash before collecting delivery of the goods.
7. Where **goods are sent on Approval or on Sale or Return Basis**, the property in the goods is transferred only - I ) when the buyer informs his approval or acceptance of the goods ; II ) In another case, if the buyer does not intimate his approval or acceptance of the goods, or his rejection of the same, but still retains those goods, the property passes after expiry of a reasonable time.

As long as the property in the goods is not transferred to the buyer, the goods remain at the risk of the seller. After the ownership passes to the buyer, the goods are at the Buyer's Risk, since Risk follows ownership.

**Now, let us continue to revise ,partly the Negotiable Instruments Act, 1881**

In case of Bills of Exchange, it is necessary to give Notice of Dishonour to the drawer, **except in special cases given below** :

**No Notice of Dishonour is required when -**

1. It is dispensed with by the party entitled thereto ;
2. In the Order to change the Drawer, when he has countermanded payment (*countermand means - to reverse, revoke, repeal, retract, rescind, withdraw, quash, scrap, over-rule, cancel, negate an order.*);
3. When the party charged could not suffer damages for want of notice ;
4. When the party entitled to notice, cannot be found ;
5. When the acceptor is also a Drawer
6. When the promissory note is not negotiable ;
7. When the party entitled to notice, after knowing the facts, promises unconditionally to pay the amount due on the instrument.

Now, let us discuss about - **Crossing - Meaning, Definition and Type of Crossing** .

**Crossing - Is done on a cheque, by putting two parallel lines across the face of the cheque leaf** . There can be two types of cheques - 1. Open Cheque ; 2. Crossed Cheque.

An **Open cheque** is one which can be presented across the counter for encashment.

A **Crossed Cheque** is one which has to be presented to the bank through another banker. Here, there are two types of Crossing - **General Crossing** and **Special Crossing**.

In case of **General Crossing**, the cheque can be presented to the bank through any banker. However, in case of **Special Crossing**, the name of the bank is written **between the parallel lines** and therefore that cheque has to be presented for encashment only through the bank named between the parallel lines.

A Special Crossing cheque is sometimes crossed - **Account Payee**. In such cases the words "Account Payee" is written in between the parallel lines drawn across the face of the cheque leaf. Here, the Drawer clearly directs the paying bank to pay to a particular person only and credit the amount to the bank account of the payee. In such cases, the cheques become non-transferable.

In a Special Crossing Cheque, the banker's name and payee's name is sometimes mentioned on the cheque. Since the bankers have full Know Your Customer (KYC)

details of every customer's viz. name, verified address and signature, any forgery can now be detected.

Special Crossing helps in preventing fraudulent transactions and makes misappropriation difficult.

**Now, let us continue to revise partly, what we read about the Law of Contracts - Indian Contract Act, 1872**

A question that will come to mind is - **What are the Essentials of a Contract ?**

**Just remember the following:**

**OAL3** - where **O** is Offer, **A** is Acceptance, first **L** is Legal Relationship and second **L** is Lawful Consideration and the third **L** is Legally Capable. Next remember

**CFL** -where **C** is Capacity, **F** is Free Consent, **L** is Legality Next remember

**WNP** - where **W** is Written and Registered, **N** is- Not Vague and **P** is Possibility of Performance.

Please **Note** :Oral contract is legal but not always valid, for example - Sale of House Property has to be written and registered.

If you revise and recapitulate what you have read above, you can now raise the following question - **On what grounds can you revoke an offer?** The answer is given in Sec.6 and those are :

1. When the offer is expressly revoked ;
2. When the proposer prescribes a time for acceptance of the offer, that proposal expires as soon as the time expires.
3. If there is no prescribed time, in that case the offer expires after a reasonable time depending on the circumstances of the case ,
4. If the proposer lays some conditions and the acceptor fails to fulfill any condition ; and
5. An offer lapses on the death or insanity of the proposer provided the acceptor gets to know about the death or insanity before acceptance.

So, two questions immediately arises - regarding **Communication of Revocation** (please read Sec.3 of the Contract Act,1872) and regarding **Revocation of Acceptance** please read Section 5 of the Contract Act,1872

### Void and Voidable Agreements

Read Sec.2(g) and you will know that an agreement not enforceable by law is said to be void.

Here, the question arises - **What are void agreements?**

The answer is - a) An agreement made by a minor (b) an agreement made without consideration (with certain exceptions);(c) certain agreements with unlawful object ; (d) agreement in restraint of marriage (except marriage of a minor); (e)agreement in restraint of trade (with exceptions); (f)agreement in restraint of legal proceedings ; (g)agreements where the meaning contained therein is not certain or cannot be made certain (h) agreement where the money payable depends on the happening or non-happening of a future or uncertain event (example -gambling etc.) ;(i) agreement that cannot be enforced due to change of law ;and (j) agreement to do an impossible act. Please remember that a void agreement is not necessarily illegal but an illegal agreement is always void.

There is something which is called **Voidable Contracts**, let us understand that with a simple example. Suppose Mr.A enters into an agreement at Gunpoint with Mr.Z to sell his Stationery Shop. Mr. Z can avoid the agreement and Mr.A cannot enforce it. However, if Mr.Z desires , he can enforce it against Mr. A . Avoidable Contracts can be due to Coercion, Undue Influence, etc. The example above is a case of coercive threat to cause injury.

Under essential elements of Contract, we read that there must be a Lawful Consideration. So, **what is consideration?**

Section 2(d) of the Contracts Act 1872 defines consideration. All past, present and future promise, desire to do or abstain from doing something is a consideration for the promise . For example : A agrees to sell his Motorcycle to B for Rs.15,000. For A the consideration is Rs.15,000 for the promise and for B the consideration is the Motorcycle.

The question arises - **What is past consideration?**

This can be explained with an example : X is asked by Z to do certain special extra work which X performs in the month of December,2017. In January,2018 X is paid Rs.5000 by Z to compensate for the work done in December,2017. In this case, the consideration of X is past consideration.

**Almost all contracts require consideration, so the question is - what agreements are valid without consideration?** Please read Sec.25(1), Sec.25(3) and Sec 25(explanation 2)

**Section 25(1) specifies those cases where agreement without consideration is valid and those are :**

1. The agreement is freely made in writing
2. The written document is registered with the Appropriate Authority
3. The agreement is made on account of natural love and affection ;
4. The parties to the agreement stand in near relation to one another.

At this point ,an interesting question comes to mind - **Can a stranger to a contract sue on a contract?**

A stranger to a contract is a person who is not a party to the contract and so he cannot go to court to enforce it. However, **if a stranger is a party to the contract, he can sue to enforce it.** For example : There is an agreement between Anil, Billu and Chand , where Anil pays money to Billu to deliver to Chand. In this case, Chand can enforce the agreement even though he did not pay any part of the consideration.

Therefore, the next question is - What are the exceptions to the rule that a stranger to the contract cannot sue upon it ?

The exceptions are as follows :

1. An agreement to create a trust can be enforced by the beneficiary;
2. A party to a contract can transfer his rights under the contract to third parties. For example : A bearer cheque drawn on an individual can be transferred to any person he wishes.
3. In case of family disputes settled by mutual agreement , where the terms of settlement are written down in a document, such Family Settlements can be enforced by those persons who were not original parties to the settlement.

*It may be noted that except for the three exceptions mentioned above, a contract does not give any right upon a person who is not a party to the contract.*

*Now, let us appreciate that we are all in the Computerized Environment.* Therefore, Offers, Acceptances and Contracts can be electronically performed. Such **e-contracts** are paperless in the electronic form -made , communicated, executed ,deployed through software systems. All the essential elements of contract are satisfied but in order to give it the legal validity, The Information Technology Act,2000 has laid regulations for such e-contracts. It requires the parties to the contract to obtain Digital Signatures from the Competent Authority and affix the digital signature instead of the conventional manual signature. Digital Signatures are legally valid and cannot be denied as the signature is in digital form and delivered electronically. In this case, the lawful process of negotiation, acceptance of the terms and the final Contract is through E-mails which are valid in law.

#### Capacity of Parties and Free Consent

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

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

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

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

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

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



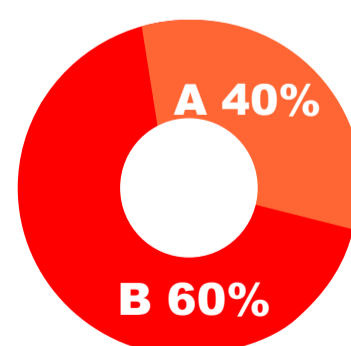


PAPER: 4

# FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya  
He can be reached at:  
[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 this issue we will discuss some MCQ problems on Central Tendency

Q1. Cumulative frequency distribution of marks obtained by 22 students is

Marks below 10	3
Marks below 20	8
Marks below 30	17
Marks below 40	20
Marks below 50	22

The mode of the distribution is

- (a) 24  
(b) 22  
(c) 21  
(d) 20
- Q2. If mean of a series is 10 and median is 7 then mode of the series is  
(a) 3  
(b) 9  
(c)  $1/3$   
(d) 1
- Q3. Which one of the following is correct?  
(a) For a set of observation AM is 10, GM is 12 and HM 14  
(b) For a set of observation AM is  $3/16$ , GM is  $1/8$  and HM  $1/16$   
(c) For a set of observation AM is  $1/3$ , GM & HM  $2/3$   
(d) For a set of observation AM  $2/5$  GM is  $3/5$  and HM  $8/5$
- Q4. The values of mode and median for a moderately skewed distribution are 64.2 and 68.6 respectively. Mean of the distribution is  
(a) 36.5  
(b) 29.9  
(c) 70.8  
(d) 62
- Q5. To ascertain the size of shoes sold out in largest number from a shop the average employed will be  
(a) Median  
(b) Mode  
(c) Average Mean  
(d) Harmonic Mean
- Q6. The estimation of intelligence of students in a class is to be measured by  
(a) Mode  
(b) Mean  
(c) Harmonic mean  
(d) Median
- Q7. Comparison of the state of health of a local population with a standard population is to be done with  
(a) Mode  
(b) Median  
(c) Weighted A. M  
(d) Moving average
- Q8. Average change in the cost of living of workers is measured by  
(a) Harmonic Mean

- (b) Geometric Mean
- (c) Arithmetic Mean
- (d) Mode

Q9. Average rate of growth of population per decade can be measured by

- (a) Geometric Mean
- (b) Arithmetic Mean
- (c) Median
- (d) Mode

Q10. Which average will be appropriate for a distribution which has open end classes?

- (a) Arithmetic Mean or Median
- (b) Harmonic Mean or Geometric Mean
- (c) Mode or Harmonic Mean
- (d) Median or Mode

Q11. Inference about population mean can be drawn by

- (a) Median
- (b) Arithmetic Mean
- (c) Mode
- (d) All the above

Q12. Which of the following central tendency measure is most appropriate for a distribution which has wide range of variations

- (a) Mode
- (b) Median
- (c) Arithmetic Mean
- (d) Harmonic Mean

Q13. Which of the following central tendency is most appropriate when total time taken is fixed but the speeds to be averaged is varying

- (a) Harmonic Mean
- (b) Arithmetic Mean
- (c) Geometric Mean
- (d) Weighted Mean

Q14. When it is desired that sampling variability should be the least, which of the following central tendency measure is appropriate

- (a) Mean
- (b) Mode
- (c) Median
- (d) Weighted Average

Q15. When it is desired that the sum of deviations from the mean should be least, which of the following central tendency measure is appropriate

- (a) Mean
- (b) Mode
- (c) Median
- (d) Weighted Average

Q16. In a set of data, spread of individual item around arithmetic mean is measured by

- (a) Median
- (b) Arithmetic Mean
- (c) Mode
- (d) Dispersion

Q17. The arithmetic mean hourly output in two manufacturing plant A and B is 50. Then which one of the following statement is correct?

- (a) Based on the two equal means we could conclude that the distributions of the hourly outputs are identical in two plants
- (b) Based on the two equal means only we cannot conclude on pattern of distributions of hourly outputs unless computing respective medians
- (c) Based on the two equal means only we cannot conclude on pattern of distributions of hourly outputs unless computing respective variances
- (d) Based on the two equal means only we could conclude that the distributions of hourly outputs have two equal mode

Q18. For a data set difference between Range and Variance is

- (a) Range considers all values whereas Variance considers Mean only
- (b) Variance considers all the values whereas Range considers only two
- (c) Variance considers all the values whereas Range considers average of all values
- (d) Range considers half of the values whereas Variance considers most of the values

Q19. In a sample containing 10 data the arithmetic mean of the squared deviations of individual items from mean is called

- (a) Variance
- (b) Standard deviation
- (c) Mean deviation

(d) Kurtosis

For exercise 20-24, refer the following table:

The table below shows the number of cappuccinos sold at two coffee counters A &amp; B between 4 p.m. to 5 p.m. for a sample of 5 days last month

A	B
20	20
40	45
50	50
60	55
80	80

Q20. The mean value of each location is

- (a) 60, 50
- (b) 60, 60
- (c) 50, 50
- (d) 70, 60

Q21. The median value of each location is

- (a) 60, 50
- (b) 50, 50
- (c) 60, 60
- (d) 70, 60

Q22. The mode value of each location is

- (a) 60, 50
- (b) 70, 60
- (c) 60, 60
- (d) 50, 50

Q23. Variances of each location is

- (a) 400, 370
- (b) 500, 500
- (c) 370, 420
- (d) 480, 530

Q24. With respect to counter A and counter B which one of the following is correct?

- (a) Mean sale in counter A is more representative of the data
- (b) Mean sale in counter B is more representative of the data
- (c) Sales distribution in counter A is more concentrated around mean
- (d) Sales distribution in counter B is less concentrated around mean

Q25. The hourly wages for a sample of part-time employees at home depot are R2, R3, R6, R8 and R9. Sample variance is

- (a) 5.6
- (b) 6
- (c) 8
- (d) 9.3

Q26. The years of service for a sample of seven employees at a state farm insurance claim office are 4, 2, 5, 4, 5, 2 and 6. Sample standard deviation is

- (a) 4
- (b) 1.53
- (c) 2.33
- (d) 1

Q27. Standard deviation of two series of observations X and Y are respectively 7.51 and 10.47. Both the series have same mean. Which one of the following is correct?

- (a) Series X has more item compared to Series Y
- (b) Data in series X are more concentrated around mean as s.d. of X < s.d. of Y
- (c) Data in series Y are more concentrated around mean as s.d. of Y > s.d. of X
- (d) Series Y has more item compared to Series X

Q28. A sample contains items 7, 2, 6, 2 and 3 taken from a population. The population standard deviation is

- (a) 5.5
- (b) 4
- (c) 2.35
- (d) 7

Q29. For a symmetrical bell shaped frequency distribution which one of the following is correct?

- (a) 70% of the observations will lie within plus and minus 1 standard deviations
- (b) 93% of the observations will lie within plus and minus 2 standard deviations
- (c) 95% of the observations will lie within plus and minus 3 standard deviations
- (d) Mean, median, Mode all are equal

Q30. If for a distribution mean = 100 and s.d s = 10 then

- (a) 95% of the observations will lie between 80 and 120
- (b) 68% of the observations will lie between 85 and 115
- (c) Practically all observation will lie between 60 and 140
- (d) The estimated range of the distribution is 40

Q1	a	Cumulative to simple frequency: 3(0-10), 5(10-20), 9(20-30), 3(30-40), 2(40-50). So modal class is 20-30. So $M_o = 20 + \frac{9-5}{(2*9-5-3)*10}$
Q2	d	Mean-Mode = 3(Mean -Median)
Q3	b	$AM > GM > HM$
Q4	c	Mean-Mode = 3(Mean -Median)
Q5	b	
Q6	d	
Q7	c	
Q8	b	
Q9	a	
Q10	d	
Q11	b	
Q12	b	
Q13	a	
Q14	c	
Q15	c	
Q16	d	
Q17	c	
Q18	b	
Q19	a	
Q20	c	$\Sigma x$ for both 250. So mean for both is 50
Q21	b	Median term is $(5+1)/2 = 3^{rd}$ term. So for both Median is 50
Q22	d	
Q23	a	Variance = $\frac{\Sigma(X - \mu)^2}{n}$ where X is individual item and $\mu$ is mean of series
Q24	b	As variance in counter B is less mean is more representative i.e. sales distribution is more concentrated around mean
Q25	d	Variance of a sample = $\frac{\Sigma(X - \bar{X})^2}{n - 1}$
Q26	b	Sample s.d. = $\text{Sqrt} \left( \frac{\Sigma(X - \bar{X})^2}{n - 1} \right)$
Q27	b	

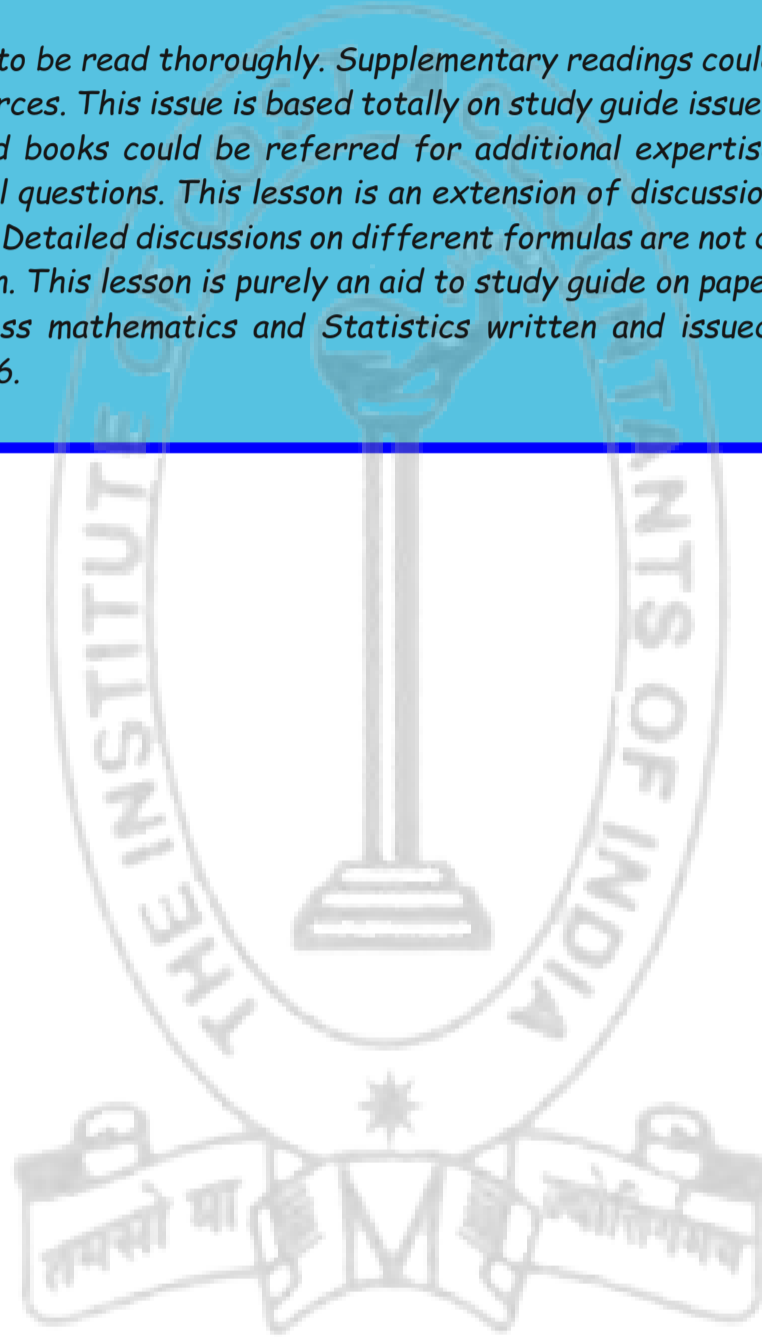


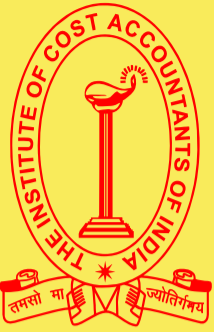
Q28	c	The sample standard deviation is used as an estimator of the population standard deviation. So we have to find sample s.d.
Q29	d	
Q30	a	95% of observation will lie plus minus 2 s.d. i.e between $100-2*10$ to $100+2*10$ i.e from 80 to 120

**Suggestions:**

*The study guide needs to be read thoroughly. Supplementary readings could be made from other resources. This issue is based totally on study guide issued by the institute. Standard books could be referred for additional expertise to attend the conventional questions. This lesson is an extension of discussion on the topic in guide book. Detailed discussions on different formulas are not done here to avoid repetition. 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

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START

01

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

**Solve Exercises given in Study Note**

02

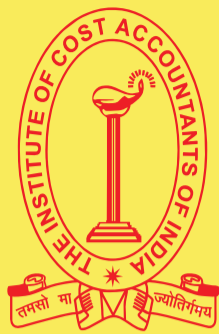
03

**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.

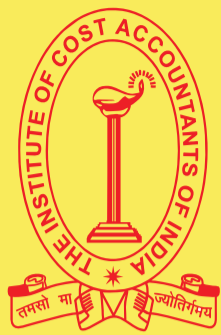
Please put your opinions so that we can make your e-bulletin everything that you want it to be.

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#### 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.

All of you must be aware that 5th of September in every year is celebrated as Teachers' Day. "Knowledge gives us power; love gives us fullness"- as told by Dr. Sarvepalli Radhakrishnan. So, being a student it is your duty to gain real knowledge and parallel that to be sympathetic enough, to serve the society in your own way.

**"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

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**GOOD LUCK**

**Be Prepared and Get Success;**

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# ONLINE MOCK TEST PORTAL PERFORMANCE ANALYSIS [08-08-2020 - 03-09-2020]

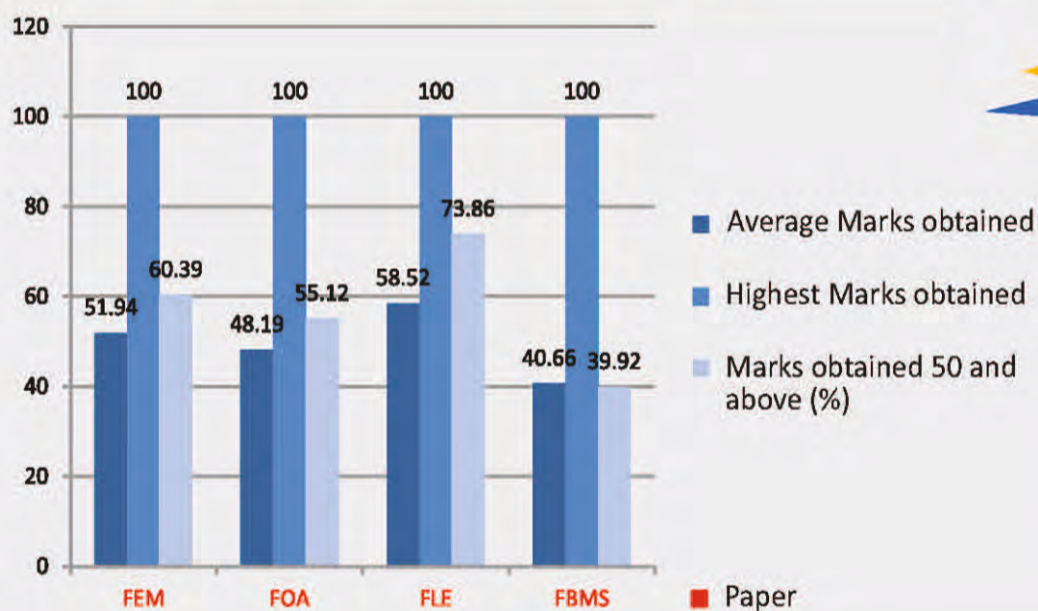
Total No. of Students attempted Online Mock Test

**4586 Nos.**

Total No. of Online Mock Test Examinations conducted

**61305 Nos.**

### Statistics of Marks obtained in each paper



No. of examinations completed before 60 mins.

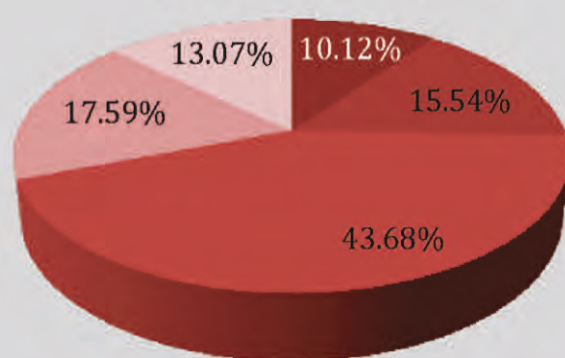
**51811 Nos.**

No. of examinations not completed within 60 mins.

**9494 Nos.**

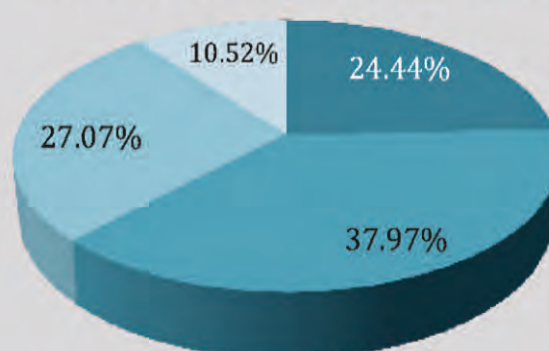
### Feedback Analysis

#### MCQ Pattern



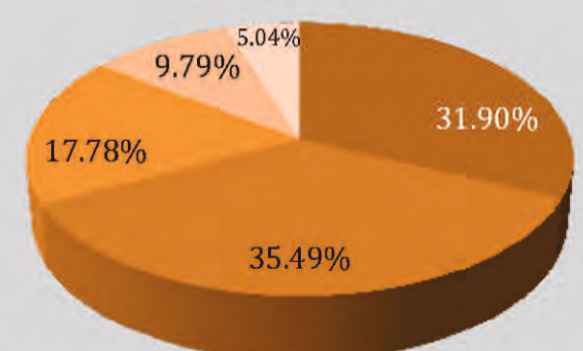
Very Easy  
Easy  
Moderate  
Tough  
Very Tough

#### Online Mock Test Platform



Very much user friendly  
User friendly  
Moderate  
Complex

#### Usefulness



Extremely useful for Exam. Preparation  
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**इंडिया सुपरपावर पर वेबिनार संपन्न**

हैदराबाद, 31 अगस्त- (मिनाप सूत्रो) इस्टीमेट ऑफ़ कास्ट अकाउंटेंट्स (आईसीएआई) द्वारा इंडिया-सुपर पावर पर वेबिनार का आयोजन किया गया।

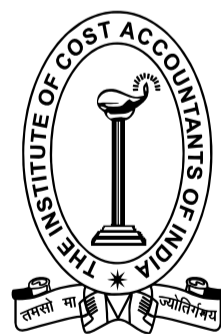
आज यहाँ जारी वेबिनार के अतिथि, जीएसएम ग्रुप के ग्रुप चैरमैन श्री. श्रीलक्ष्मणराव ने मुख्य अतिथि के तौर पर भाग लेते हुए कहा कि राष्ट्रीय स्तर पर ही भारत विश्व में अग्रणी रहा है। देश के समृद्ध संस्कार, परंपरा, विज्ञान और उद्योगीय ज्ञान, आधुनिक, महान खोजों, शिक्षण प्रणाली और वेद, खान-पान, प्राचीन औद्योगिक, संस्कृत भाषा की भूमिका और परंपराओं में भारतीय नेतृत्व से पूरा विश्व भारतीयता पर गर्वित है। जो, आज भी और जिस क्षेत्र में, जाते हैं, वहाँ सफलता प्राप्त करते हैं। यह सारी खूबियाँ भारतीयों के खून में बसी हुई हैं। उन्होंने कहा कि देश 13वीं शताब्दी तक अतीव्यवस्था में सबसे अग्रणी रहा, परंतु ब्रिटिश साम्राज्य में यह पिछड़ने लगा। अग्रणी बर्णों में देश अपने पूरे वैभव के साथ पूर्व की प्रतिष्ठा प्राप्त कर सूर्य पश्चिम बनाए।

जीएसएम ग्रुप ने आगे कहा कि वर्तमान में विश्व को भारत से कई अवसरों भी मिल सकते हैं, इसलिए नवोन्मेष, नवनीत, एमबीआई, आधुनिकता, नवी शिक्षण नीति के साथ देश निश्चित तौर पर आगे बढ़ेगा। उन्होंने कहा कि देश में कमर्शियल को कास्ट अकाउंटेंट्स को उचित सराहना की आवश्यकता है। इस पर नये सिरे से विचार करें और तकनीकों को अपनाएँ। जो व्यक्ति व्यवहार को परिवार मानकर चलाने वाली इतरमें सफल होता है। उनकी प्रतिभागियों को विभिन्न श्रेणियों व समाधान दिया। अक्सर ये आईसीएआई वेड अग्रमश-सीएस विश्वकप का, सेंट्रल काउंसिल सदस्य हैं। सीएसएम पारलन नृति, एच. पदमनभ केओएल स्तरण व अन्य उपस्थित थे।



Sri. G M Rao, Group Chairman GMR Group WEBINT address on 'India: Superpower to Superpower' along with CMA Balwinder Singh President, CMA Biswarup Basu, VP, CMA Dr Ch K V S N Murthy, CMA H Padmanabhan Council Members and CMA K V Lavanya, Former Chairperson HCCA ICAI

Dubai Overseas Center organised WEBINT on 'Challenging Time Need People, who can Challenge Themselves' by CMA Radhakrishnan, on 11th SEP 2K20. Along with MCM and Members of Overseas Center CMA H Padmanabhan Council Member participated



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