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Bulletin

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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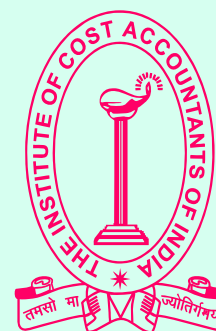
Behind every successful business decision, there is always a **CMA**



Message from The Chairman

CMA Manas Kumar Thakur

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



CMA MANAS KUMAR THAKUR

Chairman, T & EF Committee
Directorate of Studies
President (2016-2017)



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
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MESSAGE FROM THE CHAIRMAN

Dear Students,

“Education is our passport to the future, for tomorrow belongs to the people who prepare for it today”.

Always desire to learn something useful. Learn as much as you can while you are young, since life becomes too busy later. Focus on making yourself better not on thinking that you are better. Hard work doesn't guarantee success but improves its chances. If you are willing to learn, no one can help you but if you are determined to learn, no one can stop you. Learning is not child's play; we cannot learn without pain. ***“Success consists of going from failure to failure without loss of enthusiasm”.***

I believe that one mark of a good educator is the ability to lead. Just believe in yourself. Even if you don't, pretend that you do and at some point you will. Learning is the eye of the mind. Never stop learning because life never stops teaching.

The Directorate of Studies is providing all round necessary support to you for your educational achievement. You should take your necessary help from the publications of D.O.S. like Revised Study Materials, Revisionary Test Papers (RTPs), Work Book, Mock Test Papers (MTPs), and E-bulletin where both academicians and industry experts are contributing towards your growth. I am really thankful to them.

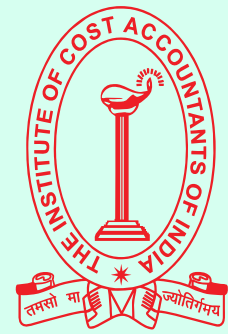
“Education is the best friend. An educated person is respected everywhere. Education beats the beauty and the youth”. A man without education is like a building without foundation. So, education is not a problem, it is soul crafting and it is an opportunity.

Best of luck for all your future endeavour,

CMA Manas Kumar Thakur

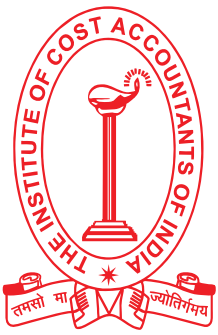
Be a CMA, be a Proud Indian

“Behind every successful business decision there is always a CMA”



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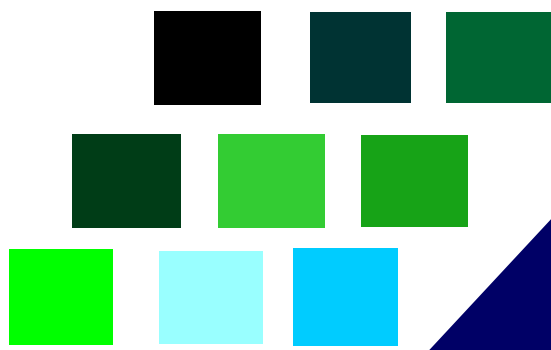


KNOWLEDGE Update



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



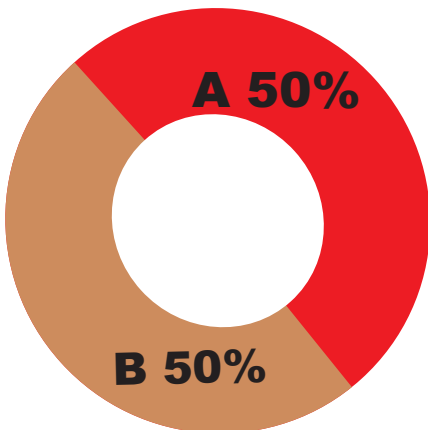
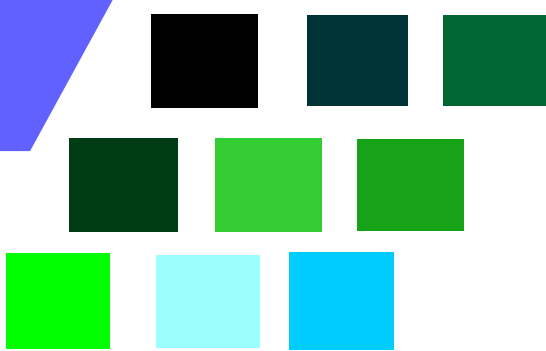


Your Preparation Quick Takes

PAPER: 1, PART: I

FUNDAMENTALS OF ECONOMICS & MANAGEMENT (FEM) - ECONOMICS

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Syllabus Structure

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

Learning Objectives:

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

ECONOMICS

Friends, cost of production is the most important concept to a Cost Management Accountant. So today we would like to discuss the intricacies of cost of production. Cost of production is of two types: explicit cost and implicit cost.

Explicit costs:

In most cases, incurring a cost of production means an actual expenditure. These are called explicit costs. The explicit costs are simply what we commonly understand by costs. We can mention the following explicit costs of an industrial firm:

- 1) Costs of new materials
- 2) Wages and salaries of workers and employees
- 3) Rent of Land
- 4) Interest on Borrowed capital
- 5) Depreciation of capital
- 6) Normal Profits
- 7) Costs of Marketing (i.e., advertising etc.)
- 8) Payment of taxes, duties, insurance premia, etc.

Among these, items nos. (5) and (8) need to be commented upon. We have already seen that the costs of capital goods, like machines, are distributed over the years of their life. The portion of the cost (i.e., the purchase price) of the machine that is treated as the part of the cost of production in a year is called the depreciation of the machine.

Taxes and duties payable to the Government are cost items. But it must be remembered that income tax is not to be included in cost. It is the other taxes, especially the indirect taxes (for example, sales tax), which are parts in the total cost of production.

Implicit costs (or opportunity costs):

There are some costs which are not recognized as such by accountants. But, on deep analysis, it appears that they are also parts of the cost of production. Producers often use their own resources (e.g., their own property or work effort) in the production process. If these resources are rented out to other producers, they would bring in an income. The producers are thus losing an income opportunity. This lost opportunity or sacrifice is certainly a cost. Cost items of this type are called opportunity costs or implicit goods.

Money costs and real costs:

Total cost (including both explicit and implicit costs), when expressed in money terms, is called money cost. On the other hand, the utility that we are losing in incurring this money cost is called real cost.

Short-run costs:

We know that some inputs are fixed in the short-run. Other

inputs are variable. This is reflected in the cost of production. The short-run costs of production can be divided into two parts – (i) fixed costs, and (ii) variable costs.

(i) **Fixed costs:** There are some cost items that do not vary with changes in output. These costs remain fixed, even when output changes. These are the fixed costs. Rent of land, license fees, etc. may be taken as examples of this type of cost. Suppose that the land on which the factory is situated has an annual rent of Rs. 1000. Obviously, the amount of this rent will not have any relationship with the amount of output produced in the factory. Whether the output is 10 tonnes or 100 tonnes, the rent would be Rs. 1000. In fact, the rent would be the same, even if the factory is temporarily closed down. For this reason, the rent of land is a fixed cost.

In general, it can be said that fixed costs are contractually fixed. The contract that has been executed in this connection clearly says that these costs will not fluctuate with output. Therefore, fixed costs are also called contractual costs.

(ii) **Variable costs:** On the other hand, some costs change when output changes. This type of cost rises when output rises, and falls when output falls. The cost of raw materials is an example. Because, if we have to produce a greater output, we have to use a greater amount of raw materials. Hence, raw material costs would rise. Similarly, when output falls, raw materials costs will also fall.

Past costs and future costs:

The costs which have actually been incurred in the past are treated as past costs. As opposed to such past costs, future costs signify the expected cost estimates of any business house. Important managerial decisions are more concerned with such future cost estimates, because these estimates are essential for cost planning, cost control, projection of future income statements, product diversification programmes, etc. Though the future is uncertain, the modern business houses, based on the statistical information about past costs and the present trend in the variations of input prices, undertake the process of cost-forecasting. The results of such cost estimates are then used as guidelines for various important business decisions.

Direct and Indirect costs:

In most of the business houses, some costs can be directly attributed to the production of one unit of a given product. For instance, if the cost of raw materials for producing 1000 leather bags is, say, Rs. 1, 00,000, then it is easy to attribute an amount of Rs. 100 as direct material cost per unit of the output. In the same way, cost of labor, which is directly involved in the production process, can be treated as direct costs.

However, there are some costs which cannot be easily attributed to the production of any single unit of output. Thus, in this case, the apportionment of costs among individual units of products is not possible. These costs are treated as indirect costs. For

example, depreciation of plant and machinery, office and administrative expenses, etc., are regarded as indirect costs or overhead costs.

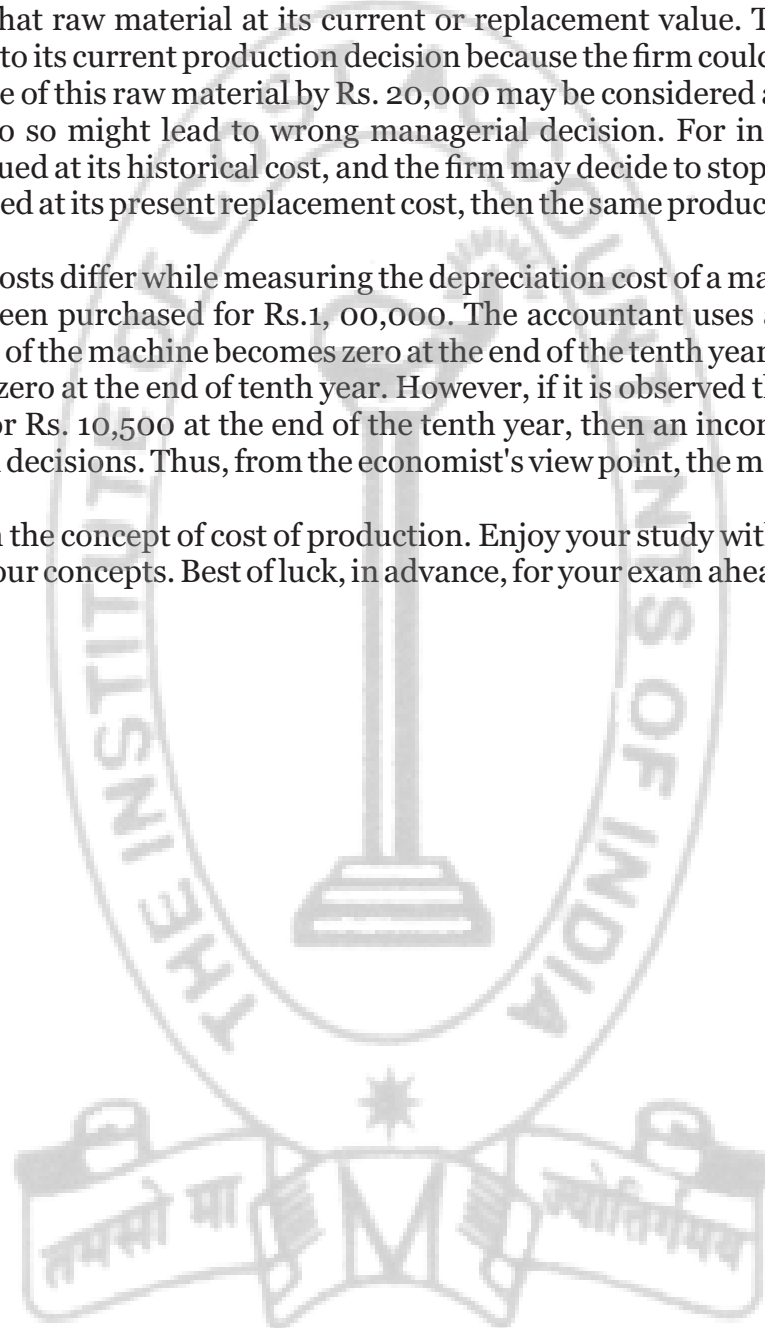
Economic costs and accounting costs:

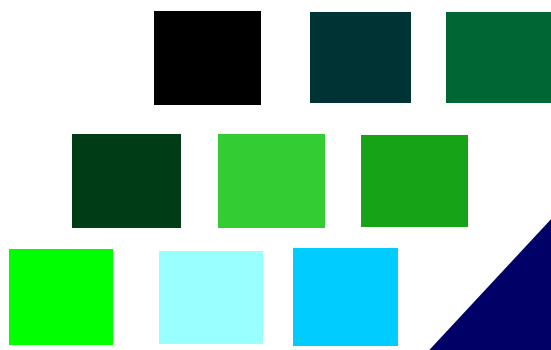
The accounting costs refer to the explicit costs or the actual expenditure of the firm for purchasing and/or hiring various inputs. These are historical costs or past costs. On the other hand, the economic costs refer to the opportunity costs or the implicit costs of a firm. These economic costs are relevant for the purposes of managerial decision-making, while the accounting costs are important for making financial reports of the firm. For instance, the economic costs and accounting costs may differ in case of inventory valuation. Let us assume that the firm purchased a raw material for Rs. 1, 00,000 for using the same in the production. Now, its market value has fallen to, say, Rs. 80,000. The accountant would continue to report the cost of such raw material at its historical value of Rs. 1, 00,000, even when its market value fell to Rs. 80,000.

However, the economist would value that raw material at its current or replacement value. The fact that the firm paid Rs. 1, 00,000 for procuring the raw material is irrelevant to its current production decision because the firm could only obtain Rs. 80,000 by selling that input at present. Thus, a reduction in the value of this raw material by Rs. 20,000 may be considered a sunk cost. The managerial decisions do not consider such sunk costs. Failure to do so might lead to wrong managerial decision. For instance, the production may be found to be unprofitable if the raw materials are valued at its historical cost, and the firm may decide to stop the production of some particular products. However, if these raw materials are valued at its present replacement cost, then the same production would turn out to be profitable.

Again, economic costs and accounting costs differ while measuring the depreciation cost of a machine with an estimated life of, say, 10 years. Let us suppose that the machine has been purchased for Rs. 1, 00,000. The accountant uses a straight line depreciation method i.e., Rs. 10,000 per year and naturally, the value of the machine becomes zero at the end of the tenth year. Thus, from the view point of an accountant, the cost of using the machine would be zero at the end of tenth year. However, if it is observed that the machine can still be used for another year or the firm can sell the machine for Rs. 10,500 at the end of the tenth year, then an incorrect assigning of zero cost to the use of that machine, may lead to wrong managerial decisions. Thus, from the economist's view point, the machine has a positive opportunity cost.

Friends, I hope we have a good grasp on the concept of cost of production. Enjoy your study with Study Notes of the Institute where you will find lots of hidden treasure to clear up your concepts. Best of luck, in advance, for your exam ahead!!!



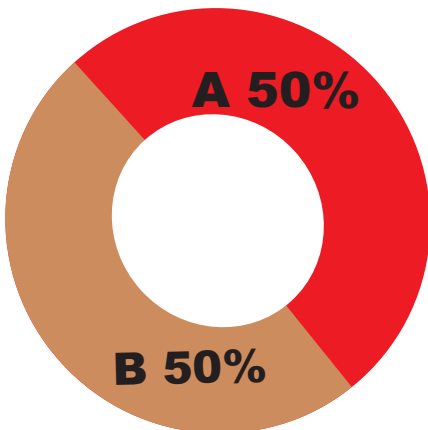
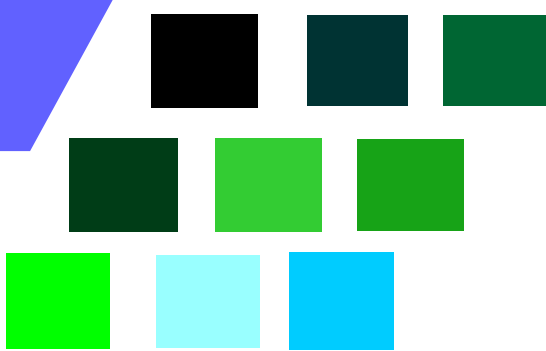


Your Preparation Quick Takes

PAPER: 1, PART: II

FUNDAMENTALS OF ECONOMICS & MANAGEMENT (FEM) - MANAGEMENT

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Syllabus Structure
A Fundamentals of Economics **50%**
B Fundamentals of Management **50%**

Learning Objectives:

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

MANAGEMENT

“The conventional definition of management is getting work done through people, but real management is developing people through work”.

Management as profession:

Any specialized activity becomes a profession provided it satisfies the following characteristics:

1. There must be a systematized body of knowledge which is used either in instructing, advising or guiding others,
2. Existence of a formal method and system for teaching and training people with that knowledge and skill
3. A scope for creating posts of consultants for that skill,
4. Formation of an association by such consultants,
5. Existence of a code of conduct among such professional men,
6. Readiness to respond to the needs of man.

By closely studying the position of management we find that it does not satisfy all the characteristics in full although attempts are going on to develop it into a fully fledged profession.

General Principles of Management:

Principles of Management are flexible, not absolute and must be usable regardless of changing and special conditions.

Management involves activities that are directed towards determination and accomplishment of organizational goals. The functions of management are namely:

- Planning
- Organizing
- Staffing
- Leading
- Controlling

The Influence of Values and Performance Criteria on Behaviour:

Even if individual managers have full freedom to act in accordance with the currently conceived social responsibilities, they may not do so because of standards applied in evaluating their performance. Managers, like everyone else, want their performance positively appraised—they seek approval. Therefore, if their success is measured in terms of profit, living within a budget, tax collection as a percentage of income, the volume of blood contributed to a blood bank, or the number of communicants in a temple, managers will tend to strive to achieve excellence in these regards.

Managers will respond to socially approved values and will give priority to those held in highest esteem. If we want to make sure that organizations respond to social forces, we must clarify social values and then reward managers for their success in responding to them, recognizing of course, that different organizations have a variety of missions.

Managing the Environment Business Interface:

Environmental forces may act either as a positive stimulant or a negative constraint. When these forces are favourable, performance and efficiency of business will increase. On the other hand, when the environmental forces are unfavourable, performance and efficiency of business may suffer. Moreover, a

particular environmental change may act as a positive stimulant to one business firm and as a negative constraint to another.

Every business enterprise must respond to the environmental forces. Two different firms may respond to the same environmental change in different ways depending upon their goals, values, technology and managerial competence.

What purpose is served by Management Information System?

MIS can help to managers in carrying out the planning, controlling and operational functions by gathering storing and converting data into useful information. MIS incorporates, historical, current and projected information—quantitative or non-quantitative. It provides information in summary or detailed form as needed by managers. It provides information for all types of decision issues—strategic, administrative and operational. It enables managers to improve the quality and timeliness of their decisions in particular and to systematize even their day-to-day functioning in general. It adds to the alertness, awareness and intelligence of managers by supplying information in the form of progress and review reports on on-going activity. Another role of MIS is to provide only that much information as called for by managers specifically for purposes of decision making. This means that the question of information overload does not arise and that only optimum information is provided. The information is also updated on a continuous basis so as to make it more relevant. MIS avoids furnishing of overlapping information as it will create confusion in the minds of managers. There is thus the desired degree of focus and selectivity in the information content.

What do you mean by Management Audit?

The term 'Management Audit' is defined as a systematic evaluation of the functioning, performance and effectiveness of management of an organisation. It is thus an independent appraisal of an organization's management by an outside firm. Depending on the preferences and perspectives of top management audit may cover all or some major facts of functioning of the organisation and its management. A few major areas which could be exposed to the search lights of management audit are listed as follows:

- (1) Formulation of organisational objectives, strategies, policies and programmes of action and the manner in which they are pursued, as also the extent of success achieved.
- (2) Design and operation of organisational structures of roles, activities and relationships.
- (3) The manner and efficiency with which resources and assets are mobilised, developed, allocated, utilised and safeguarded, including the human resources.
- (4) Design and functioning of various systems and operations within the organisation.
- (5) The manner in which the management team anticipates and sizes up external environmental elements and designs appropriate adaptive strategies to cope with them.
- (6) The internal organisational climate - to what extent it is conducive for co-operation, harmony, creativity, productivity and satisfaction.
- (7) The quality of managerial decisions: their soundness, timeliness and effectiveness.

Fill in the blanks:

- I. Management is both an art and a _____

- II. Father of Scientific Management _____
III. MIS means _____
IV. CPC means _____
V. Cost Volume Profit Analysis is also known as _____
VI. Planning is an important function of _____
VII. Father of Modern Management _____
VIII. T – group training is also known as _____
IX. Direction is a kin to _____ of an organization.
X. The first step in control process is _____

Answer:

- I. Science
II. F.W.Taylor
III. Management Information System
IV. Critical Point Control
V. Break Even Analysis
VI. Management
VII. Henri Fayol
VIII. Sensitivity Training
IX. Nucleus
X. Establishment of Standards

“Success in management requires learning as fast as the World is changing”.

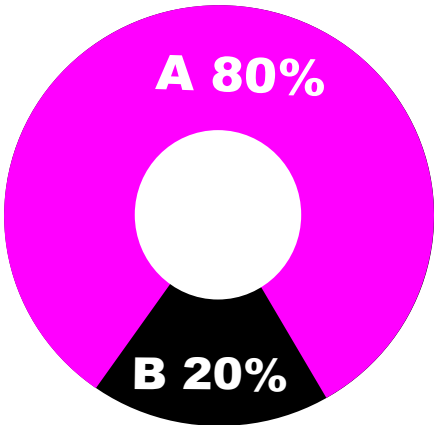


Your Preparation Quick Takes

PAPER: 2

FUNDAMENTALS OF ACCOUNTING (FOA)

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Syllabus Structure

- A Fundamentals of Financial Accounting **80%**
- B Fundamental of Accounting **20%**

Learning Objectives:

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

PREPARATION OF FINANCIAL STATEMENTS: OF NOT FOR PROFIT ORGANISATIONS

SECTION: A UNIT: 3(b) (i & ii)

RECEIPTS AND PAYMENTS ACCOUNT AND INCOME AND EXPENDITURE ACCOUNT

Common perception in society is that accounting for business is to find out profit or loss. But this is not true because there are many organizations which are formed to serve people without the motive of profit making and they need to maintain records of financial transactions. For example, a club, a charitable institute, an educational institute or a hospital is not profit making organization. The main features of such organizations are:

- *Non profit motive*
- *Service motive*
- *Fund based accounting*
- *Incomes are mainly donations and subscriptions from members or government grants.*

So far as the accounting is concerned they maintain regular books of accounts like journal, ledger, cash book, receipts and payments account, income and expenditure account and balance sheet.

RECEIPTS AND PAYMENTS ACCOUNT

It is as good as cash book showing the opening balance of cash plus the cash receipts in the debit side and all cash payments plus the closing balance of cash in the credit side. Very important to note that receipts and payments of cash do not discriminate between capital and revenue transactions. That means 'Purchase of asset' and 'Repairs to asset' both have the same importance in receipts and payments account while recording them as expenses. Same concept is applied for recording receipts. In short it is a Real Account.

INCOME AND EXPENDITURE ACCOUNT

It is as good as profit and loss account and is prepared under accrual basis to find out surplus or deficit. Unlike receipts and payments account it is a Nominal Account. Considering the above example (between purchase of asset and repair of asset) only 'repair to asset' will be considered to record as expenditure. Same concept is applied while recording the incomes.

ACCOUNTING PROCESS

If receipts and payments account is given and you are asked to prepare income and expenditure account the only thing that is to be kept in mind that income and expenditure account is a subset of receipts and payments account. You have to pick up the 'revenue' transactions from the receipts and payments account and put into income and expenditure account with necessary adjustments to convert such item from cash basis to accrual basis.

EXAMPLE: 1

Receipts and payments account for the year ended 31.03.2017(extract)

Receipts	Rs	Payments	Rs
Subscriptions	150000	Purchase of furniture	100000
		Rent	26000
		Honourarium	11000

Additional information:

	31.03.2016	31.03.2017
Subscription due	30000	60000
Subscriptions received in advance	45000	30000
Rent paid in advance		2000
Honourarium due		1000

Income and expenditure account for the year ended 31.03.2017(extract)

Expenditure	Rs	Income	Rs
Rent 26000		Subscriptions 150000	
Less : paid in advance 2000	24000	Add: outstanding 2017 60000	
Honourarium 11000		Add : advance 2016 45000	
Add : due 1000	12000	Less : outstanding 2016 30000	
		Less : advance 2017 30000	195000
Surplus	159000		
	195000		195000

OBSERVATIONS:

From the above example you must have followed that we have not considered the purchase of furniture while preparing the income and expenditure account since this is a capital expenditure.

Again the items like rent, honourarium and subscriptions are taken on accrual basis considering the adjustments as provided.

EXAMPLE: 2

Calcutta club prepared the following receipts and payments account for the year ended 31.12.2017:
Receipts and payments account for the year ended 31.12.2017

Receipts	Rs	Payments	Rs
To balance b/d: cash in hand	3800	By Purchase of furniture	
		By expenses for exhibition	2100
To Subscriptions		By electricity	500
2016	2000	By Salaries	3400
2017	18500	By Sports equipments(purchased on 1.9.2017)	10000
2018	900	By Tournament expenses	4000
To interest on investment	1500	By Printing and Stationery	300
		By balance c/d : cash in hand	7200
To Entrance fees	800		
	27500		27500

Additional information:

- Fixed Assets of the club on 1.1.2017 include the following : sports equipments Rs.15500, club ground Rs.62000, Furniture Rs. 2000
- Subscription for 2017 collected in 2016 Rs.500,
- Unpaid subscription for 2017 Rs.300
- Depreciation to be provided @ 20% p.a on sports equipments and @ 5% p.a on furniture.

Prepare an income and expenditure account for the year ended 31.12.2017

SOLUTION:

Income and expenditure account for the year ended 31.12.2017

Expenditure	Rs	Income	Rs
		By Subscriptions	18500
To Expenses for exhibition	2100	Add Received in 2016	500
To Electricity	500	Add Subscription in arrear	300
To Salaries	3400		
To Depreciation : Sports equipments	3767		
To Depreciation : Furniture	100		
To Tournament expenses	4000		
To Printing and Stationery	300	By Entrance fees capitalised	nil
		By Interest	1500
To Surplus	6633		
	20800		20800

Working notes:

Depreciation on sports equipment: 20% on Rs.15500 for one year = Rs.3100 plus 20 % on Rs.10000 for 4 months = Rs.667. Total Rs. 3767/-

EXAMPLE: 3

From the following Receipts and Payments account prepare an Income and Expenditure account for the year ended 31.12.2016

Receipts and payments account for the year ended 31.12.2016

Receipts	Rs	Payments	Rs
To balance b/d: cash in hand	1200	By Purchase of furniture	10000
: cash at bank	3400	By Rent	3600
To Subscriptions	24500	By Honourarium	4000
To Entrance fees	3000	By Salaries	2100
		By Sports expenses	4700
		By Sundry expenses	1100
		By Printing and Stationery	800
		By balance c/d : cash in had	1700
		: cash at bank	4100
	32100		32100

Additional information:

	31.12.2015	31.12.2016
Subscription due	2100	3200
Subscriptions received in advance	1400	2700
Rent outstanding	600	300
Salaries paid in advance	1200	900
Furniture	18000	23000

60 % of the entrance fees are to be capitalized. Interest on savings bank account for Rs.280 has not been entered in the cash book. An old furniture (WDV Rs. 8000) was exchanged at an agreed price of Rs. 5000 for a new furniture costing Rs. 15000.
Income and expenditure account for the year ended 31.12.2016

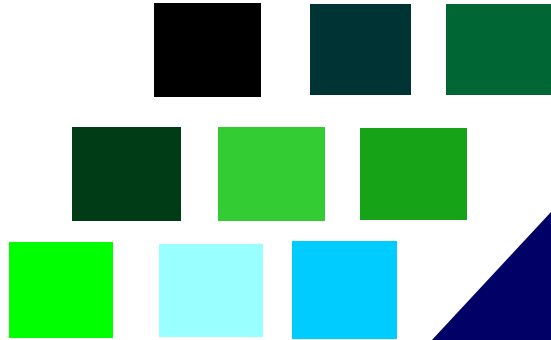
Expenditure	Rs	Income	Rs
To Rent		By Subscriptions	24300
To Honourarium		By Entrance fees (3000x40%)	1200
To Salaries		By Interest	280
To Sports expenses			
To sundry expenses			
To Printing and stationery			
To loss on exchange of furniture			
To Depreciation on furniture			
To surplus			
	25780		25780

Note:

1. Subscription	
Subscription	24500
Add: due for 2016	3200
Add : advance for 2015	1400
Less : advance for 2016	2700
Less : due for 2015	2100
Transfer to income and expenditure a/c	24300
2. Salaries	
Salaries	2100
Add : advance for 2015	1200
Less : advance for 2016	900
Transfer to income and expenditure a/c	2400
3. Rent	
Rent	3600
Add: due for 2016	300
Less : due for 2015	600
Transfer to income and expenditure a/c	3300
4. Loss on exchange of furniture	
WDV of furniture	8000
Less : agreed price of exchange	5000
Loss transferred to I&E A/C	3000
5. Depreciation on furniture	

	Rs		Rs
To balance b/d	18000	By creditors	5000
To creditors	15000	By loss on exchange	3000
		By balance c/d	23000
		By depreciation	2000
	33000		33000

Keep practicing from the past year question papers and refer the books as listed below for more illustrations.

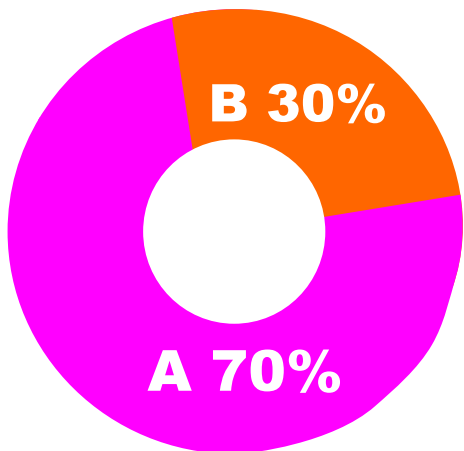
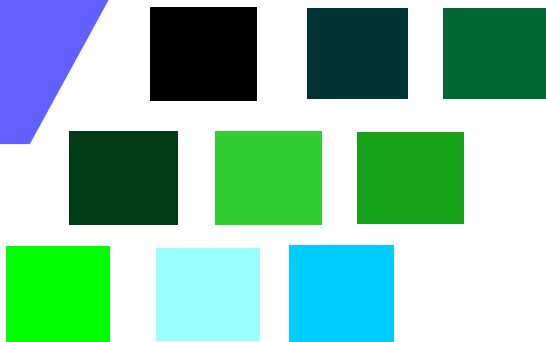


Your Preparation Quick Takes

PAPER: 3

FUNDAMENTALS OF LAWS AND ETHICS (FLE)

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



Syllabus Structure

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

Learning Objectives:

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

FUNDAMENTALS LAW & ETHICS

In the previous issue, you have read about Negotiable Instrument Act. It is hoped that you keep on reading and recapitulating all that you have read for which you must prepare a time-table with time allotted for each subject – to read, write and revise.

Now, let us understand why this paper is really very important for all of you who are aspiring to be true professionals and are all eager to proudly proclaim aloud that – **Yes, behind every successful decision, there is a CMA.**

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

Now, let us deal with the Law of Contracts – Indian Contract Act, 1872

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

To start with, let us cover Essential Elements of Contract, Offer and Acceptance.

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

The question arises – Will all agreements be contracts?
The answer is – No, only those agreements that can be enforced in the court of law are contracts. For example, an agreement to play chess or sing a song just for fun.

So, now ask yourself – **What is an Offer?**

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

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

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

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

So, we arrive at the obvious question –

How should I communicate the offer to other person /s ?

As said above, **an offer can be in words spoken or written** and (ii). **An offer can be implied by conduct.** The offer by the bus to move along a specified route and carry passengers is a clear example of an offer by conduct.

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

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

So, now you have a fair idea about – Offer, Acceptance and a Contract. The obvious 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 arise – 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.

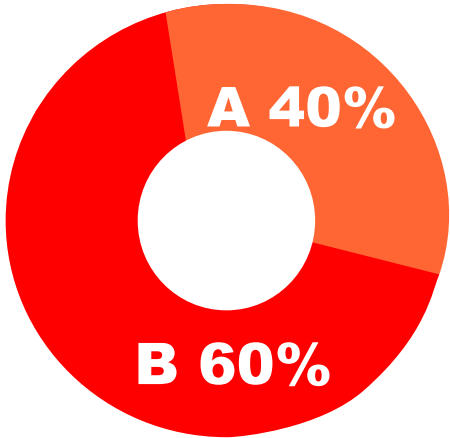


Your Preparation Quick Takes

PAPER: 4

FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya
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Syllabus Structure
A Fundamentals of Business Mathematics 40%
B Fundamentals of Business Statistic 60%

Learning Objectives:

- The central **objective** of **Statistics** is to equip students with consequently requisite quantitative skills that they can employ and build on in flexible ways.
- Statistics help to design data collection plans, analyze data appropriately and interpret and draw conclusions from those analyses.
- To provide students with the idea of statistical calculations which promotes the efficient functioning of commerce and industry;

Fundamentals of Business Mathematics and Statistics

In this issue we will continue our discussion on Dispersion.

In this issue let us discuss Average Deviation Measures.

Under these two important measures are *Variance* and *Standard Deviation*.

For a clear understanding on these two measures let us first discuss Average Absolute Deviation.
Average Absolute Deviation:

To compute this steps are—

- Find out the mean of the given samples;
- Determine the absolute value of the difference between each item in the data set and the mean;
- Add all these differences together and divide by the total number of items in the sample;

So Average Absolute Deviation = $\frac{\sum I(x - \mu)I}{N}$, for a population.

So Average Absolute Deviation = $\frac{\sum I(x - \bar{x})I}{n}$, for a sample.

Where:

x = the item or observation;

μ = the population mean;

N = number of items in the population;

\bar{x} = sample mean;

n = no of items in the sample;

Let us compute the average absolute deviation from the following data table which represents annual payments received by 12 officers in a company during a period:

Payment in Rs.	863	903	957	1041	1138	1204	1354	1624	1698	1745	1802	1883
----------------	-----	-----	-----	------	------	------	------	------	------	------	------	------

$$\begin{aligned} \bar{x} &= \frac{\sum x}{n} \\ &= \frac{863+903+957+1041+1138+1204+1354+1624+1698+1745+1802+1883}{12} \\ &= \frac{16212}{12} = 1351 \end{aligned}$$

Observation	Mean	Deviation	Absolute deviation
		(x - mean)	(x-Mean)
863	1351	-488	488
903	1351	-448	448
957	1351	-394	394
1041	1351	-310	310
1138	1351	-213	213
1204	1351	-147	147

1354	1351	3	3
1624	1351	273	273
1698	1351	347	347
1745	1351	394	394
1802	1351	451	451
1883	1351	532	532
16212	←	Σx	4000

This average absolute deviation is a better measure of dispersion than the range we have already calculated because it takes every observation into account. It weights each item equally and indicates how far on average each observation lies from the mean.

Population Variance:

If we shift our calculation from samples to population we will get population variance symbolized by σ^2 (sigma squared)

The population variance is similar to an average absolute deviation computed for an entire population.

$$\sigma^2 = \frac{\sum (x - \mu)^2}{N} = \frac{\sum x^2}{N} - \mu^2$$

Where:

σ^2 = the population variance;

x = the item or observation;

μ = population mean;

N = total number of items in the population;

Σ = sum of all the values $(x - \mu)^2$ or all the values of x^2

σ^2 has the unit which is squares of the units of the data. These type of units are not clearly interpreted. To avoid this problem instead of variance we have another measure called Standard Deviation.

Population Standard Deviation:

Population standard deviation or σ simply the square root of the population variance.

The standard deviation is the square root of the average of the squared distances of the observations from the mean.

$$\sigma = \sqrt{\sigma^2} = \sqrt{\frac{\sum (x - \mu)^2}{N}} = \sqrt{\frac{\sum x^2}{N} - \mu^2}$$

Where :

x = the observation;

μ = the population mean;

N = the total number of elements in the population;

Σ = sum of all the values $(x - \mu)^2$ or all the values of x^2

σ = the population standard deviation

σ^2 = the population variance

Illustration:

The following table shows the results of purity test on some compound.

Observed percent of impurity				
0.04	0.14	0.17	0.19	0.22
0.06	0.14	0.17	0.21	0.24
0.12	0.15	0.18	0.21	0.25

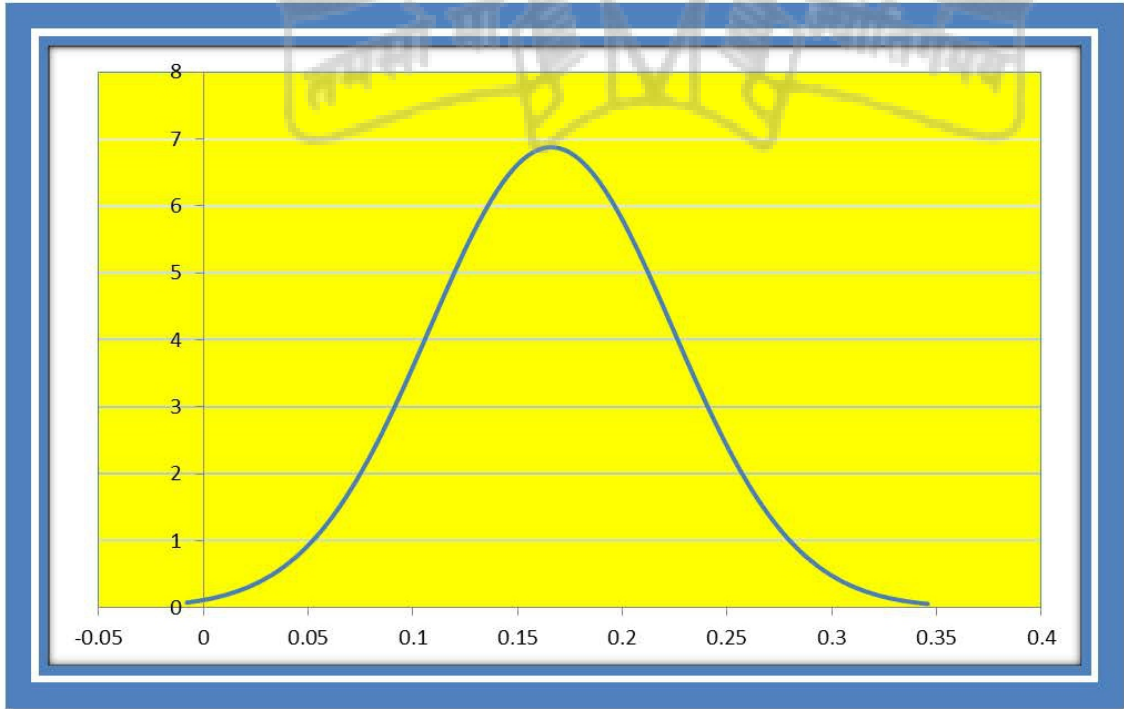
Detailed computations are as follows:

Sl. No.	Observation	Mean (2.49 / 15)	Deviation from mean	Deviation Squared	Observation Squared
1	0.04	0.166	-0.126	0.016	0.0016
2	0.06	0.166	-0.106	0.011	0.0036
3	0.12	0.166	-0.046	0.002	0.0144
4	0.14	0.166	-0.026	0.001	0.0196
5	0.14	0.166	-0.026	0.001	0.0196
6	0.15	0.166	-0.016	0.000	0.0225
7	0.17	0.166	0.004	0.000	0.0289
8	0.17	0.166	0.004	0.000	0.0289
9	0.18	0.166	0.014	0.000	0.0324
10	0.19	0.166	0.024	0.001	0.0361
11	0.21	0.166	0.044	0.002	0.0441
12	0.21	0.166	0.044	0.002	0.0441
13	0.22	0.166	0.054	0.003	0.0484
14	0.24	0.166	0.074	0.005	0.0576
15	0.25	0.166	0.084	0.007	0.0625
Σ	2.49			0.051	0.4643

$$\sigma^2 = \frac{\Sigma(x-\mu)^2}{N} = \frac{0.051}{15} = 0.0034 \text{ percent squared or}$$
$$\sigma^2 = \frac{\Sigma x^2}{N} - \mu^2 = \frac{0.4643}{15} - (0.166)^2 = 0.0034 \text{ percent squared}$$
$$\sigma = \sqrt{\sigma^2} = \sqrt{0.0034} = 0.058\%$$

Standard deviation enables us to determine, where the values of a frequency distribution are located in relation to the mean. We can measure the percentage of items that fall within specific ranges under a systematic bell shaped curve like the one below from where we can say that:

- 1. About 68 % of the values in the population will fall within plus and minus 1 standard deviation from the mean.
- 2. About 95 % of the values in the population will fall within plus and minus 2 standard deviation from the mean.
- 3. About 99 % of the values in the population will fall within plus and minus 3 standard deviation from the mean.



The standard deviation is also useful in describing how far individual items in a distribution depart from the mean of the distribution. A measure called *Standard Score* gives us the number of standard deviations a particular observation lies below or above the mean.

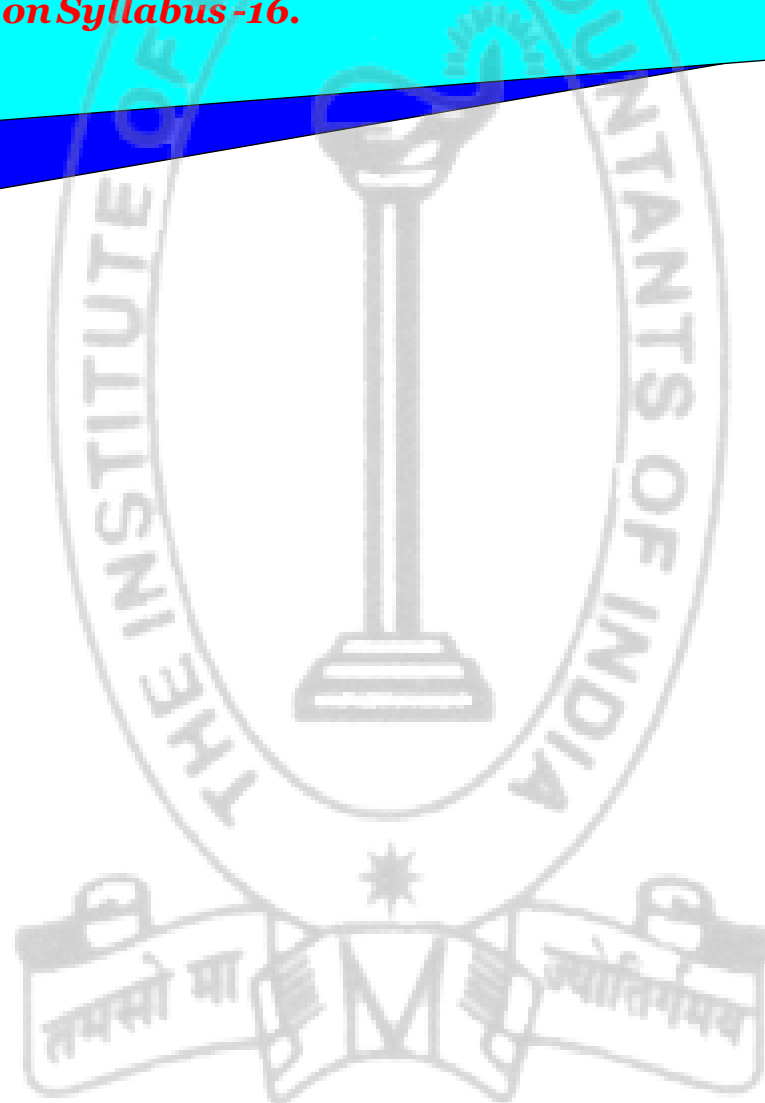
Standard score computed from population data as $\frac{x - \mu}{\sigma}$

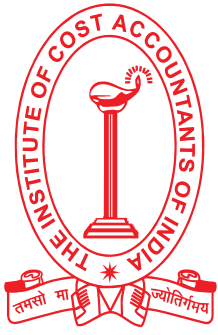
Suppose we observe a compound that is 0.108 percent impure. Since our population has a mean of 0.166 and a standard deviation of 0.058, an observation of 0.108 would have a standard score of -1 as follows:

$$\text{Standard score} = \frac{x - \mu}{\sigma} = \frac{0.108 - 0.166}{0.058} = -1$$

Suggestions:

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





Whither Communication!

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01.00 Communication

Canon of Communication: Reception = Perception Communication, in literal terms, means transfer of information from one person to another. The word 'Communication' is derived from the Latin word '*communis*', to share, participate plus the suffix - '*ion*' an act or process; thus meaning to share and transmitting data. Communication is a process that involves an exchange of information, thoughts, ideas and emotions.

The components of a communication process are: a sender who encodes and sends the message, the channel through which the message is sent, and the receiver who decodes the message, processes the information and sends an appropriate reply via the same channel back to the sender. Communication can occur via various processes and methods. There can be various types of communication depending on the channel used and the style adopted. However, the Canon of Communication hinges on the unique equation: Reception = Perception.

Even though the whole process of communication may seem so simple, the effectiveness of each type depends to a great extent on certain internal and external environmental factors and also the communicator's ability to send, receive, decode and send a response. This is why the field of communication has been and continues to be widely studied and is given a place of importance in every walk of life.

02.00 Communication Channels

Based on the channels used for communicating, the process of communication can be broadly classified as verbal communication and non-verbal communication.

Verbal {	• Oral and Written Communication
Nonverbal {	• Body Language, Facial expressions and visuals

02.01 Verbal Communication

Verbal communication includes oral and written communication. The communication process conducted through spoken words is referred to as oral communication. In today's world, the emergence of different forms of media has led to the oral communication process to take place through different channels like telephones, teleconferences, video conferences, etc. Spoken conversations or dialogs are influenced by voice modulation, pitch, volume and even the speed and clarity of speaking. Written communication can be either via snail mail, or email. The effectiveness of written communication depends on the style of writing, vocabulary used, grammar, clarity and precision of language.

Oral {	• Spoken Words
Written {	• Mail

02.02 Nonverbal Communication

Non-verbal communication includes body language, facial expressions and visuals diagrams or pictures. Body language refers to the overall body language of the person who is speaking, which will include the body posture, the hand gestures, and the overall body movements. Also, gestures like a handshake, a smile or a hug can independently convey emotions and do not need to be accompanied by words. Facial expressions too play a major role in communication. Even expressions on a person's face say a lot about the individual's mood. Nonverbal communication can also be in the form of pictorial representations, signboards, or even photographs, sketches and paintings.

Body Language	Facial Expressions	Visuals
• Posture, Gestures, and Movements	• Expressions on face	• Pictorial representations, signboards, photographs, sketches and paintings

03.00 Communication Styles

Based on the style of communication, there can be two broad categories: formal communication and informal communication. Both of them have their own set of characteristic features.

Formal {	• Business & Corporates
Informal {	• Friends & Family

03.01 Formal Communication

Formal Communication includes all the instances where communication has to occur in a set formal format. Typically, this can include all sorts of business or corporate communication. The style of communication in this form is very formal and official. Official conferences, meetings and written memos and corporate letters are used for this form of communication. It can also occur between two strangers when they meet for the first time. Hence, formal communication is straightforward, official and always precise and has a stringent and rigid tone to it.

03.02 Informal Communication

Informal communication includes instances of free and unrestrained conversation between people who share a casual rapport with each other. It requires two people to have a similar wavelength and hence occurs between friends and family. It does not have any rigid rules or guidelines. The conversations need not necessarily have boundaries of time, place or even subjects. An example is friendly chats with loved ones which can simply go on and on.

04.00 Importance of Communication

Could it be an avenue of Business, Workplace, Leadership or Relationship; communication plays a vital role. There is more to communication than just talk and gesture. To quote a visionary, "It is impossible to speak in such a way that you cannot be misunderstood". Faulty or incomplete communication can completely mar the purpose of communicating and may result in damaging consequences. This is where understanding how important communication is and communicating the right way comes into picture.

04.01 Communication in Business

The success of any business lies as much in networking and building sound professional relationships as it does in individual tact and business acumen. Communication is a crucial decisive factor in business relations. It is very important to say the right things at the right time and at the right place when dealing with any of the stakeholders such as promoters, managers, employees, customers, shareholders, media and even competitors.

Any miscommunication or ambiguity can pour pails of cold water on your hard work and ruin your chances of survival in today's competitive business environment. Maintaining professional etiquette in oral and written business communication is of utmost importance and must not be taken lightly. Effective communication skills in business go a long way in scaling your financial success.

04.02 Communication in the Workplace

The most difficult part of running an organization is managing the human resources. This is one resource which doesn't work on any isolated principle of management, economics, psychology or any other social science! This is the most random and volatile resource which must be managed with great dexterity to reach the desired organizational goals.

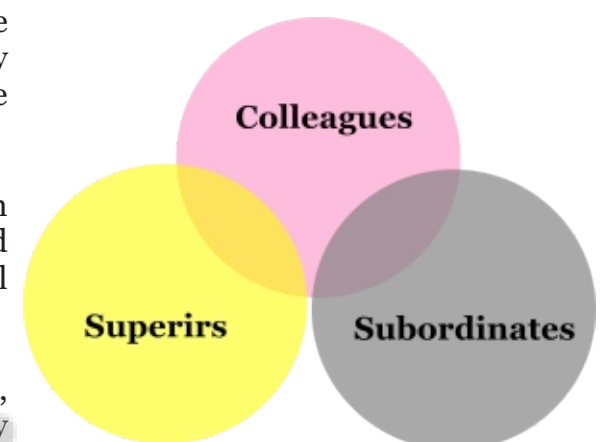
The salience of communication in the workplace is manifold, as it involves communication along vertical, horizontal and parallel organizational levels and such communication should always follow the hierarchy prescribed by the organization. A breach of the hierarchical channel of communication is known as a *Gang Plank* and should be avoided as much as possible.

Communication in the workplace involves interpersonal communication between colleagues, superior and subordinate and vice versa and workplace communication skills come handy in many situations. A clear understanding of the purpose of such communication, especially if it is of a vertical nature, along with the expectations of the sender and receiver are extremely important for the smooth running of an organization.

04.03 Communication in Leadership

A leader is expected to represent the followers and motivate them to reach heights of success through individual and collective effort. Communication is the best equipment a leader can employ to achieve this goal. Even ideals resting upon strong principles can fall flat and fail to motivate due to lack of effective communication skills. History is galore with examples of many national leaders who have moved the masses by their life-changing speeches and powerful writings! Abraham Lincoln and Mahatma Gandhi are prominent examples of outstanding leadership through effective communication.

Abraham Lincoln and Mahatma Gandhi are prominent examples of outstanding leadership through effective communication.



04.04 Communication in Relationships

It is probable that we all have, some time or the other, experienced certain roadblocks and voids in our relationships owing to a lack of communication. Lack of communication in relationships result in frustrations, misunderstandings, unrealistic expectations, guilt and can create personal differences. It is difficult for people who share their lives with each other to coexist for long without having regular and smooth communication for oiling the machinery of the relationship.

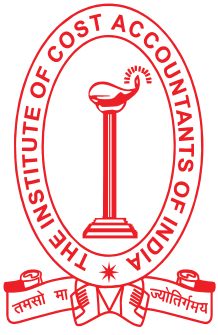
Relationship communication problems can only be solved through active and effective communication.

It is difficult for people who share their lives with each other to coexist for long without having regular and smooth communication for oiling the machinery of the relationship.

05.00 Quick Take

Communication is an art and also a science that needs to be articulated with zeal and diligence.

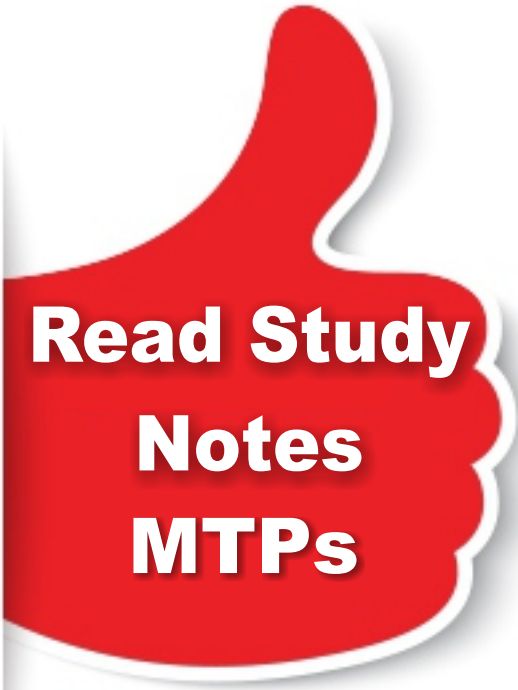




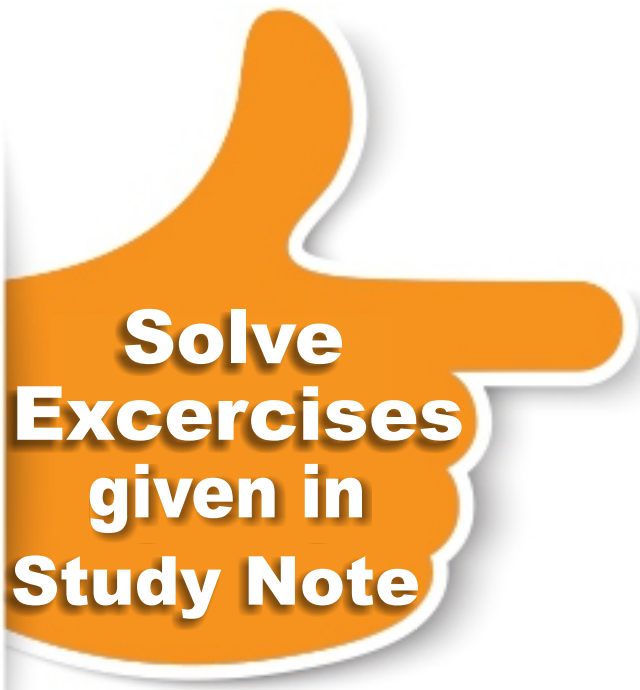
PRACTICAL **Advice**

ABOUT YOUR STUDIES - FOUNDATION COURSE

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



**Read Study
Notes
MTPs**



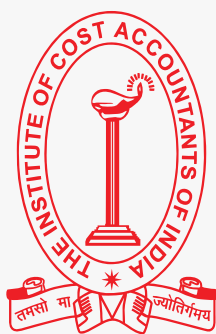
**Solve
Exercises
given in
Study Note**



**Assess
Yourself**



**Appear For
Examination**



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,

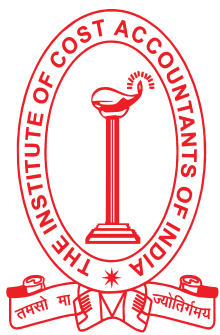
We are very much delighted to receive responses from all of you; for whom our effort is!

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.

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



Message from Directorate of Studies

Dear Students,

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

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

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

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

Essentials for Preparation:

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

Please refer the links mentioned below :

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

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

Wishing you all BEST OF LUCK in your forthcoming Examination.

Be Prepared and Get Success;

Disclaimer:

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

Snapshot



Platinum Jubilee celebrations of the Institute on 14th July 2018 at Vigyan Bhawan, New Delhi.



National Students' Convocation 2018 on Tuesday, July 10, 2018 at 10:00 a.m. at Science City, Kolkata.



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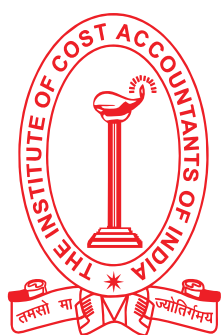
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Behind every successful business decision, there is always a **CMA**