



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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Message from The Chairman CMA Biswarup Basu

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





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MESSAGE FROM THE CHAIRMAN

Dear Students,

Greetings!!

"The weak can never forgive. Forgiveness is the attribute of the strong"-M.K. Gandhi

Time is passing on its natural pace. The world is facing an unexpected tremor due to COVID19. We are in a very curtail position. In spite of a long drawn 'lockdown' strategy taken by the Central and State Government this pandemic is engulfing the word day by day. Though we are human beings, and we must keep in mind that "the brook" which says "men may come and men may go, but I go on forever" and it is true a civilization cannot stop. It is a request to our students to carry on their academic development towards the rejuvenation of the society the country and the world at large. **Stay safe**, **keep social distancing and always follow the required precautionary measures for the wellbeing of all**.

The Directorate of Studies is always with the students to help students carry on their study. Live Webinars are getting conducted regularly with the recorded webinars which are already in the elibrary, answers to the Mock Test Papers (MTPs) are almost all uploaded, updated Work Books and monthly E-bulletins are also being uploaded on our website. Being the Chairman of Training & Education Facilities and Placement Committee, I am really thankful to all the academicians and industrial personnel. Requesting all the students to grab the opportunities being offered by the Directorate of Studies.

Always keep hope in your mind and move on with strength to overcome the fiercest of the challenges. Always keep in mind that, "**The future depends on what we do in the present**".

Best wishes as always,

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

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Message from the Directorate of Studies -

Few Snapshots -

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#stayhome #staysafe

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.



Dr. Bibekananda Raychaudhuri

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PAPER: 1, PART: I FUNDAMENTALS OF ECONOMICS & MANAGEMENT

(FEM) - ECONOMICS

Your Preparation Quick Takes



Syllabus Structure

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

2



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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.



Hi friends! Hope you are staying safe in your home. At the same time you must be feeling bored. Today we will arrange a mock test to relieve you from your boredom.

MOCK TEST

- I Choose the correct answer
 - 1. Why the growth definition of economics is considered as dynamic?
 - A. It mentions time
 - B. It makes cost-benefit analysis
 - C. It studies society
 - D. None of the above

2. Economics is a positive science because

- A. It explains what ought to be
- B. It deals with value judgement
- C. It explains what is good and what is bad
- D. None of the above

3. Which one of the following is true?

- A. Modern economist followed deductive method
- B. Deductive method is called analytical method
- C. In deductive method, the logic proceeds from particular to general
- D. Classical economists followed inductive method

4. What are the constituents of money supply?

- A. Rupee notes and coins
- B. Credit cards and debit cards
- C. Travellers' cheques
- D. All of the above

5. Consumer surplus is

- A. MR MC
- B. TR AC
- C. Demand price market price
- D. Income Expenditure
- 6. If the supply curve is perfectly elastic and the demand in the market is rising continuously, the market price
 - A. Will be rising
 - B. Will be falling
 - C. Will remain the same
 - D. None of the above
- 7. If the cross elasticity of demand is negative, then the two commodities are
 - A. Complementary commodities
 - B. Substitute commodities
 - C. Unrelated commodities
 - D. None of the above

- 8. If the price elasticity of demand is unity, the demand curve will be
 - A. A straight line parallel to the abscissa
 - B. A straight line parallel to the ordinate
 - C. A straight line falling downward to the right making a 45 degree angle with the abscissa and the ordinate
 - D. A rectangular hyperbola
- 9. Setting the price low in order to attract customers and to gain market share -- name the pricing technique
 - A. Penetration pricing
 - B. Dynamic pricing
 - C. Cost-plus pricing
 - D. None of the above

10. If the TVC for producing 10 units is Rs. 1500 and TVC for producing 9 units is 1450, calculate the MC for the 10th unit

- A. 150
- B. 145
- *C*. 15
- D. 50

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

- II Fill in the blanks
 - 1. Actual payments made by a firm for purchasing or hiring resources are called costs
 - 2. Central bank is also called the of the last resort
 - 3. NABARD is the apex body in the domain of credit
 - 4. The head quarter of the Asian Development Bank is in, Philippines.
 - 5. The original name of the World Bank was Bank

KEY: 1. Explicit, 2. Lender 3. Agricultural, 4, Manila, 5. International

III True or False

- 1. The other name of Monopolistic Competition is Product Differentiation
- 2. Treasury bills are long term promissory notes issued by GOI at discount for a period of 91 days
- 3. If the prices are decreasing continuously, it is said to be inflation
- 4. Giffen goods violate the law of demand
- 5. Total effective money supply = actual money supply by the Govt. x the velocity of circulation of money

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

IV MATCHING

	and the second se	
1. Scarcity definition of economics	A. Money	
2. IMF	B. Monopolistic competition	1472
3. Store of value	C. AR	
4. Price	D. SDR	
5. Selling cost	E. Robbins	

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

Friends, hope you have enjoyed this mock test. But for heaven's sake please do not consult the keys till you have solved the mock test yourself. So long! Best of luck!!





CMA (Dr.) Sumita Chakraborty

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PAPER: 1, PART: II FUNDAMENTALS

OF ECONOMICS & MANAGEMENT (FEM) - MANAGEMENT

Your Preparation Quick Takes





Syllabus Structure

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

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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

Importance of Leadership

Leadership is a process by which an executive direct, guide and influence the behavior and work of others.

Leadership is an important function of management which helps to maximize efficiency and to achieve organizational goals. The following points justify the importance of leadership in a concern.

- Initiates action Leader is a person who starts the work by communicating the policies and plans to the subordinates from where the work actually starts.
- Motivation A leader proves to be playing an incentive role in the concern's working. He motivates the employees with economic and non-economic rewards and thereby gets the work from the subordinates.
- **Providing guidance** A leader has to not only supervise but also play a guiding role for the subordinates. Guidance here means instructing the subordinates the way they have to perform their work effectively and efficiently.
- **Creating confidence** Confidence is an important factor which can be achieved through expressing the work efforts to the subordinates, explaining them clearly their role and giving them guidelines to achieve the goals effectively. It is also important to hear the employees with regards to their complaints and problems.
- Building morale Morale denotes willing co-operation of the employees towards their work and getting them into confidence and winning their trust. A leader can be a morale booster by achieving full co-operation so that they perform with best of their abilities as they work to achieve goals.
- Builds work environment Management is getting things done from people. An efficient work environment helps in sound and stable growth. Therefore, human relations should be kept into mind by a leader. He should have personal contacts with employees and should listen to their problems and solve them. He should treat employees on humanitarian terms.
- **Co-ordination-** Co-ordination can be achieved through reconciling personal interests with organizational goals. This synchronization can be achieved through proper and effective co-ordination which should be primary motive of a leader.
- Qualities of Leader- A leader has got multidimensional traits in him which makes him appealing and effective in behavior. The following are the requisites to be present in a good leader:
- Physical appearance A leader must have a pleasing appearance. Physique and health are very important for a good leader.
- Vision and foresight- A leader cannot maintain influence unless he exhibits that he is forward looking. He has to visualize situations and thereby has to frame logical programmes.
- Intelligence- A leader should be intelligent enough to examine problems and difficult situations. He should be analytical who weighs pros and cons and then summarizes the situation. Therefore, a positive bent of mind and mature outlook is very important.
- Communicative skills A leader must be able to communicate the policies and procedures clearly, precisely and effectively. This can be helpful in persuasion and stimulation.
- Objective A leader has to be having a fair outlook which is free from bias and which does not reflects his willingness towards a particular individual. He should develop his own opinion and should base his judgement on facts and logic.
- Knowledge of work- A leader should be very precisely knowing the nature of work of his subordinates because it is then he can win the trust and confidence of his subordinates.



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- Sense of responsibility Responsibility and accountability towards an individual's work is very important to bring a sense of influence. A leader must have a sense of responsibility towards organizational goals because only then he can get maximum of capabilities exploited in a real sense. For this, he has to motivate himself and arouse and urge to give best of his abilities. Only then he can motivate the subordinates to the best.
- Self-confidence and will-power- Confidence in himself is important to earn the confidence of the subordinates. He should be trustworthy and should handle the situations with full will power. (You can read more about Self-Confidence at : Self Confidence Tips to be Confident and Eliminate Your Apprehensions).
- Humanist-This trait to be present in a leader is essential because he deals with human beings and is in personal contact with them. He has to handle the personal problems of his subordinates with great care and attention. Therefore, treating the human beings on humanitarian grounds is essential for building a congenial environment.
- **Empathy** It is an old adage "Stepping into the shoes of others". This is very important because fair judgement and objectivity comes only then. A leader should understand the problems and complaints of employees and should also have a complete view of the needs and aspirations of the employees. This helps in improving human relations and personal contacts with the employees.
- Ethical behaviour of a Leader- Ethics refer to the desirable and appropriate values and morals according to an individual or the society at large. Ethics deal with the purity of individuals and their intentions. Ethics serve as guidelines for analyzing "what is good or bad" in a specific scenario. Correlating ethics with leadership, we find that ethics is all about the leader's identity and the leader's role.

Ethical theories on leadership talk about two main things: (a) The actions and behaviour of leaders; and (b) the personality and character of leaders. It is essential to note that "Ethics are an essential to leadership". A leader drives and influences the subordinates / followers to achieve a common goal, be it in case of team work, organizational quest, or any project. It is an ethical job of the leader to treat his subordinates with respect as each of them has unique personality. The ethical environment in an organization is built and developed by a leader as they have an influential role in the organization and due to the fact that leaders have an influence in developing the organizational values.

An effective and ethical leader has the following traits / characteristics:

- **Dignity and respectfulness:** He respects others. An ethical leader should not use his followers as a medium to achieve his personal goals. He should respect their feelings, decision and values. Respecting the followers implies listening effectively to them, being compassionate to them, as well as being liberal in hearing opposing viewpoints. In short, it implies treating the followers in a manner that authenticate their values and beliefs.
- Serving others: He serves others. An ethical leader should place his follower's interests ahead of his interests. He should be humane. He must act in a manner that is always fruitful for his followers.
- Justice: He is fair and just. An ethical leader must treat all his followers equally. There should be no personal bias. Wherever some followers are treated differently, the ground for differential treatment should be fair, clear, and built on morality.
- **Community building:** He develops community. An ethical leader considers his own purpose as well as his followers' purpose, while making efforts to achieve the goals suitable to both of them. He is considerate to the community interests. He does not overlook the followers' intentions. He works harder for the community goals.
- Honesty: He is loyal and honest. Honesty is essential to be an ethical and effective leader. Honest leaders can be always relied upon and depended upon. They always earn respect of their followers. An honest leader presents the fact and circumstances

truly and completely, no matter how critical and harmful the fact may be. He does not misrepresent any fact.

It is essential to note that leadership is all about values, and it is impossible to be a leader if you lack the awareness and concern for your own personal values. Leadership has a moral and ethical aspect. These ethics define leadership. Leaders can use the above mentioned traits as yardsticks for influencing their own behaviour.

Leadership Styles - Important Leadership Styles

All leaders do not possess same attitude or same perspective. As discussed earlier, few leaders adopt the carrot approach and a few adopt the stick approach. Thus, all of the leaders do not get the things done in the same manner. Their style varies. The leadership style varies with the kind of people the leader interacts and deals with. A perfect/standard leadership style is one which assists a leader in getting the best out of the people who follow him.

• Autocratic leadership style: In this style of leadership, a leader has complete command and hold over their employees/team.

The team cannot put forward their views even if they are best for the team's or organizational interests. They cannot criticize or question the leader's way of getting things done. The leader himself gets the things done. The advantage of this style is that it leads to speedy decision-making and greater productivity under leader's supervision. Drawbacks of this leadership style are that it leads to greater employee absenteeism and turnover. This leadership style works only when the leader is the best in performing or when the job is monotonous, unskilled and routine in nature or where the project is short-term and risky.

• The Laissez Faire Leadership Style: Here, the leader totally trusts their employees/team to perform the job themselves. He just concentrates on the intellectual/rational aspect of his work and does not focus on the management aspect of his work. The team/employees are welcomed to share their views and provide suggestions which are best for organizational interests. This leadership style works only when the employees are skilled, loyal, experienced and intellectual.

"A leader is one who knows the way, goes the way, and shows the way"



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PAPER: 2



FUNDAMENTALS

OF ACCOUNTING (FOA)

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Syllabus Structure

A Fundamentals of Financial Accounting 80%

9

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.

FUNDAMENTALS OF ACCOUNTING

We are still under lockdown and under such situation it is very important to keep ourselves fit both physically and mentally so that we can face the severity after the lockdown seal is broken. Do not allow any frustration to inject in your mind. Sooner or later we all hope and pray that everything will be normal. Under such situation in this issue I provide some materials chapter wise for practice - with answers highlighted.

BASIC CONCEPTS

- 1 Why are accounting Standard important?
 - (a) For making financial statements
 - (b) For correct valuation of inventories
 - (c) For correct treatment of depreciation and lease and investment.
 - (d) All of above
- 2 Accounting standards in India are issued by-
 - (a) Central Government
 - (b) State Government
 - (c) The institute of Chartered Accountants of India
 - (d) Reserve Bank of India

3 Accounting Standards-

- (a) Harmonise accounting policies
- (b) Eliminate the non-comparability of financial statements
- (c) Improve the reliability of financial statement
- (d) All of the above
- 4 Accounting for Fixed Assets are related to -
 - (a) AS-10
 - (b) AS-12
 - © AS-24
 - (d) AS-26
- 5 When an owner withdraw goods, it is debited to his drawing account because of -
 - (a) Continuity concept
 - (b) Conservatism
 - (c) Entity concept
 - (d) None of the above
- 6 Sale income is said to be realized when-
 - (a) Goods are sold
 - (b) Cash is received
 - (c) Production is completed

(d) None of the above

- Work in Progress is valued on the basis of cost incurred because of principle of
 (a) Conservatism
 (b) Realisation
 (c) Going Concern
 (d) None of the above
- Fees not received is not treated as income in case of Chartered Accountants because of
 (a) Concept of objectivity
 (b) Realisation
 (c) Cost Concept
 (d) All of the above
- 9 Why are the total of two sides of the balance sheet equal ?



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- (a) Cost Concept
- (b) Dual aspect concept
- (c) Entity concept
- (d) All of the above
- 10 Pre-received income is deducted from income in the current year's P&L account, the underlying assumption being-(a) Matching cost against revenue
 - (b) Conservatism
 - © Realisation
 - (d) None of the above
- 11 In business purchase should not be recorded without its voucher because it is violative of the principle of -(a) Cost
 - (a) Cost
 - (b) Consistency
 - © Objectivity
 - (d) None of the above
- 12 Bank credits income of doubtful interest to Interest Suspense Account because of -
 - (a) Concept of Conservatism
 - (b) Objectivity
 - © Consistency
 - (d) None of the above
- 13 The revenue from gold is recorded in the books, as soon as its production is complete, because of principle of -(a) Conservatism
 - (b) Realisation
 - © Objectivity
 - (d) None of the above
- - (a) Realisation
 - (b) Periodicity
 - © Conservatism
 - (d) All of the above
- 15 Entries are made in Accounts on the basis of supporting vouchers-
 - (a) Realisation Concept
 - (b) Objecctivity
 - © Conservatism
 - (d) None of the above
- 16 Commission on sale is debited to Profit and Loss account in the year in which sale is effected because of -
 - (a) Concept of conservatism
 - (b) Matching cost with revenue
 - (c) Realisation concept
 - (d) None of the above
- 17 In the trading account, sales is written on credit side and on the opposite side purchases and purchase expenses are shown. What is the principle involved-
 - (a) Concept of conservatism
 - (b) Matching cost with revenue

(c) Realisation concept

(d) None of the above

CONSIGNMENT

1. Which of the following items is not included in the 'Account Sale?'

(A) Goods sold by consignee

(B) Expenses of consignment incurred by consignee (C)Claim paid by insurance company

(D) Advance against consignment paid to consignee

2. In case of 'del-credere' commission being allowed to consignee, any bad-debt in consignment business, following entry

will be passed;

(A) Consignor's account shall be debited

- (B) Debtor's account shall be debited
- (C)Commission account shall be debited
- (D) Consignor's account shall be credited
- 3. When Consignment account is prepared at Invoice price, the profit element included in the closing stock valued at invoice price shall be -
 - (A) Debited to 'Goods sent on consignment account'
 - (B) Debited to 'Consignee account'
 - (C) Credited to'Consignment Stock Reserve account'
 - (D) Debited to 'Consignment Stock Reserve account'
- 4. If market price of closing stock is also known while preparing Consignment account -

(A) Closing stock will be valued at cost

(B) Closing stock will be valued at market price

(C)Closing stock is to be valued at cost or market price, whichever is lower

(D) Closing stock is to be valued at cost or market price, whichever is higher

5. A of Ahmedabad consigned goods of Rs. 20,000 to B of Baroda and pays Rs. 2,000 for expenses. Goods worth Rs. 4,000 was burnt in transit and the insurance company accepted a claim of Rs. 3,000, then abnormal loss is;

(A) Rs 1400 (B) Rs 1000 © Rs 4000 (D) Nothing

6. A of Anand consigned goods of Rs 40,000 to G of Gondal and paid Rs 2,000 for expenses. The consignee paid Rs 400 for freight and Rs 200 for octroi, 80% of goods was sold and commission of Rs 2,000 was paid, then the value of closing stock is

Rs..... (A) Rs 8400 (B) **Rs 8,520** (C) Rs 8,000 (D) Rs 10,400

7. The abnormal loss of Rs 80,000 occurred in consignment business, the insurance company accepted 60% claim. The abnormal loss is -

(A) Rs 80,000 (B) Rs 40,000 (C) **Rs 32,000**

- (D)Nothing
- 8. The abnormal loss is debited to following accounts;

(A) Consigment

(B) General Profit and Loss A/c

© Consignee

(D) Insurance company

9. Consignee received del credere commission, sold goods worth Rs 40,000 on credit. Out of it one debtor of Rs 1,000 became bankrupt, 25 paisa in a rupee is received from him. Then in the books of consignee bad debts is recorded as -

(A) **750** (B) 250 © 1100 (D) Nothng

10. Babu consigned 3,000 litres of oil to Mamu at the rate of Rs 50 per litre, and paid expenses of Rs 21,000. Due to evaporation there was a loss of 150 litres. Consignee sold 2550 litres at the rate of Rs 75 per litre. What will be the value of Closing stock?
(A) Rs 15000
(B) Rs 15600
(C) Rs 17100
(D) **Rs 18000**

JOINT VENTURE ACCOUNTS

Which of the following accounts is not to be opened in case of separate books for joint venture business are kept?
 (a) Joint Venture Account

(b) Joint Bank Account



- (c) Partner's Capital Account
- (d) Memorandum Joint Venture Account
- 2. Which of the following accounts is not opened under Joint Venture accounts:-
 - (a) Stock Reserve Account
 - (b) Joint Bank Account
 - (c) Other Partner's Account
 - (d) Joint Venture Account
- 3. Closing Stock of Joint Venture business:-
 - (a) Shall be valued at cost
 - (b) Shall be valued at its original price
 - (c) Shall be valued at lower of cost or original price
 - (d) None of these
- 4. Bonds of Rs. 3,00,000 are received against work done in joint venture business and they are sold for Rs. 2,70,000, then Rs......is recorded on debit side of Joint Venture A/c.

(a) Nothing
(b) Rs. 3,00,000
(c) Rs. 30,000

- (d) Rs. 2,70,000
- 5. P and Q are partners sharing profit and loss in the proportion 2:1 in the Joint Venture. P keeps accounts of joint venture. Q gave Rs. 5,000 to P for joint venture business. P Prepared accounts and showed profit of Rs. 2,250. P settled Q's account. In the books of Q, Rs. Profit is credited.
 - (a) Rs. 2,250
 - (b) Rs. 750
 - © Rs. 1,500
 - (d) Rs. 5,750
- 6. Following activities are appropriate for joint venture business:
 - (a) Construction of a river bridge
 - (b) Cloth Shop
 - (c) Medical Shop
 - (d) ACC Cement Agency
- 7. Abnormal loss of Joint Venture is debited to the following account:
 - (a) Joint Venture Account
 - (b) Insurance Company Account
 - (c) General Profit And Loss Account
 - (d) No Account
- 8. In Joint venture of selling old cars, if one car is given as a gift to a customer, the following account is debited:
 (a) Joint Venture Account
 - (b) Profit and Loss Account
 - (c) Abnormal Loss Account
 - (d) No Account

9. C and D entered into joint venture. D gives Rs. 50,000 to C. To which account this transaction will be recorded in the books of D ?
(a) No Entry
(b) Expense Account
(c) Joint Venture Account
(d) C's Account

10. A and B entered into Joint Venture. A gives Rs.60,000 to B. To which account this transaction will be recoreded in

the books of A ?
(a) Joint Venture Account
(b) B's Account
(c) Expense A/c
(d) None of these



- 11. Normal loss of goods in Joint Venture is debited to :-
 - (a) General P&L A/c
 - (b) Joint Venture A/c
 - (c) Not debit to any A/c
 - (d) None of the above
- 12. Sale of Joint Venture goods by an agent is debited to :-
 - (a) Joint Venture A/c
 - (b) Agent's A/c
 - (c) Joint Bank A/c
 - (d) None of the above
- 13. Which of this is not a feature of a Joint Venture:-
 - (a) Continuing Business
 - (b) No Firm Name
 - (c) Partners called co-venturer
 - (d) Partnership for limited purpose
- 14. Which of the following statement is correct:-
 - (a) A minor cannot be a co- venturer as he is incompetent to contract
 - (b) A minor can be a co-venturer as he is competent to contract
 - (c) Both of the above
 - (d) None of the above

ACCOUNTS FROM INCOMPLETE RECORDS

- Debtors Account is prepared to find out-(a) The amount of B/R accepted by the Debtors
 - (b) The amount paid against the Bills Payable
 - (c) The amount of B/P accepted
 - (d) Amount of Bills receivable dishonoured
- 2. In popular single entry, following books are kept-
 - (a) Only cash book
 - (b)Purchase and Sale Book
 - (c) All Ledger account in Ledger
 - (d) All Subsidiary books
- 3. Effects of dishnour of B/R is given -
 - (a) Only in the B/R A/c
 - (b) In debtor A/c and B/R account
 - (c) Only in the Debtor A/c
 - (d) Only in the B/P A/c $\,$
- 4. Creditors Account is prepared to find out the-(a) Amount of Bills Payable (b) Amount of Bills Receivable (c) Amount of B/R dishnoured

(d) Amount received against B/R

- 5. Which equation is not correct from the following equation
 (a) COGS= Opening Stock+Purchase-Closing Stock
 (b) Closing stock= Opening Stock+Purchase-Cost of goods sold
 (c) Opening Stock= Closing stock+Purchase- Cost of goods sold
 (d) Purchases= Closing stock + Cost of Goods sold Opening stock
- 6. Cash purchases Rs. 60,000, Credit Sales Rs. 3,52,000, Cash Sales Rs. 80,000, Closing Stock is Rs. 30,000, Opening Stock is Rs. 50,000, Rate of gross profit on cost is 20%, then credit purchases are:-

(a) 2,54,400 (b) 2,80,000 (c) 3,52,000

(d) 2,65,800



- 7. Generally depreciation on fixed assets is calculated on which balance?
 - (a) Opening
 - (b) Closing
 - (c) Only on additional
 - (d) Amount realized on asset sold
- 8. Following particulars are obtained from the books of a firm:-

Opening Stock Rs. 20,000, Purchases Rs. 1,20,000, Closing Stock Rs. 60,000, Gross Profit on sales is 20%. Then the amount of sales is-

- (a) Rs. 80,000
- (b) Rs.1,00,000
- (c) Rs.1,40,000
- (d) Rs.1,80,000
- 9. Interest on capital is calculated on which capital-
 - (a) Opening Capital
 - (b) Closing Capital
 - (c) Closing Stock
 - (d) Opening Stock
- 10. What does it mean if machinery closing amount is less than opening amount-
 - (a) Sale
 - (b) Purchase
 - (c) Fraud
 - (d) Theft
- 11. To find out profit as per Single Entry System_
 - (a) Bills payable a/c is to be prepared
 - (b) Bills receivable a/c is to be prepared
 - (c) Profit and Loss a/c is to be prepared
 - (d) Stock a/c or Trading a/c is to be prepared
- 12. Opening stock of Rs. 20,000, Purchaes Rs.1,20,000, Closing Stock rs, 60,000, Gross Profit on sales is 20%. Then the amount of sales is -
 - (a) Rs. 80,000
 - (b) Rs. 1,40,000
 - (c) Rs. 1,80,000
 - (d) Rs. 1,00,000
- 13. Which account is prepared to know cash purchase or cash sales?
 - (a) Trading Account
 - (b) Debtor's Account
 - (c) Creditor's Account
 - (d) Cash A/c
- 14. For finding credit sales, Which account is prepared?
 - (a) Debtor's A/c
 - (b) P & L A/c
 - (c) Creditors A/c
 - (d) Receipt & Payment A/c

15. Find out credit purchases:-

Cash Purchase Rs.5,000, Cash Sales Rs. 12,000, Credit Sale Rs, 18,000, Closing Stock Rs. 3,500, Opening Stock Rs. 2,750, Rate of Gross Profit is 20% on Cost.

- (a) Rs. 21,000 (b) Rs. 20,750
- (c) Rs. 20,250
- (d) Rs. 21,750
- 16. A Single Entry System is -(a) Complete and scientific system (b) Incomplete and unscientific (c) Incomplete and scientific (d) Complete and unscientific



- 17. If the rate of G.P. on sale is 20% and cost of goods sold is Rs. 2,00,000, then amount of G.P. will be equal to -
 - (a) Rs. 40,000
 - (b) Rs. 50,000
 - (c) Rs. 70,000
 - (d) Rs. 30,000
- 18. Bad debts written off always affected the-
 - (a) Debtors A/c
 - (b) Creditor A/c
 - (c) Cash A/c
 - (d) None of these

19. Single entry system of book keeping is generally followed by -

- (a) Small business
- (b) Non-trading
- (c) Large Business
- (d) None of these

20. Single entry system cannot be maintained by -

- (a) Joint Stock Company
- (b) Partnership A/c
- (c) Sole tradership A/c
- (d) All of these

21. What is the value of sundry debtor at the end of the year-

Sundry Debtor (1.4.2015)		17,425	
Credit Sale		60,075	
Cash received from Sundry	Debtors	49,200	
Sales Return		3,700	
Discount Sales		4,300	
Cash Sales		12,000	
(a) 24,000			
(b) 17,400		5	
(c) 20,300		1-1	
(d) 25,000		141	

22. What is the value of sundry creditor at the end of the year- Opening Sundry Creditor 19,000

Cash paid to Sundry Creditors	40,000
Discount received	1,000
Return Outwards	4,800
Credit Purchases	51,200
(a) 24,400	
(b) 25,400	Sher O THE O
(c) 23,400	
(d) 30,200	

23. Which is the odd account from the following accounts in context to debit balance or credit balance?

(a) Creditors Account
(b) Bills Receivable Account
(c) Cash Account
(d) Debtors Account

24. Which is the odd account from the following accounts in context to debit balance or credit balance?

(a) Bills Payable Account
(b) Creditors Account
(c) Bills Receivable Account
(d) Capital Account





PAPER: 3 FUNDAMENTALS OF LAWS AND ETHICS (FLE)

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

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

In the previous issues, you have read about Sale of Goods 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 Negotiable Instruments Act, 1881 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 ask ourselves a basic question - What is a Negotiable Instrument?

For that we need to understand two things - 1. Meaning of "Negotiable"; and 2. Meaning of "Instrument".

Negotiable means transferable by delivery.

Instrument means a written document. Such written document creates a right in favour for some person.

The written document can be a - a Promissory note, a bill of exchange or a cheque payment either to Order or to the Bearer of such document.

Next question is - What is a Bill of Exchange ?

A Bill of Exchange is also an instrument in writing containing an unconditional order, duly signed by the Maker, *directing a certain person to pay* a certain sum of money only to, or to the order of a certain person or to the bearer of the instrument.

The Maker of the Bill of Exchange is called the **Drawer** and the person who is directed to pay is called the **Drawee**. Here, the Payee must present the bill to the Drawee for his acceptance by signing on the bill and thereby signifying his acceptance. After Acceptance, the Drawee becomes the **Acceptor**.

The remaining question is - what is a Cheque ?

A Cheque is a Bill of Exchange drawn upon a specified banker and payable on demand. A cheque can be either a Bearer Cheque or an Order cheque but in both cases, it is **payable on demand**. The Specified banker, named has to pay the cheque, when it is presented to him during official banking/office hours at his office . However, the cheque must be validly drawn and the Drawee must have sufficient funds to his credit in his bank account in ordered to be duly honoured for payment.

Now let us know the difference between a Promissory Note and a Bill of Exchange .

- 1. In a Promissory Note, there are 2 parties the **Maker** and the **Payee**
- 2. In a Bill of Exchange, there are 3 parties The **Drawer**, the **Drawee** and the **Payee**.
- 3. In a Promissory Note, there is a **Promise to pay**
- 4. In a Bill of Exchange, there is an Order to pay
- 5. In a Promissory Note, no acceptance is required but it has

Naturally, the obvious question coming to mind shall now be - What is a Promissory Note ? ;

A Promissory Note is not a currency note. It is an instrument (document) in writing which contains unconditional undertaking, duly signed by the maker, **who agrees to pay** a certain sum of money, only to the order of a certain person or to the bearer holding the instrument.

The person signing the instrument is called the **Maker** and the person who will get the money is called the **Payee**.

to be signed by the person liable to pay.

- 6. A Bill of Exchange (barring exceptions) has to be accepted by the Drawee before it becomes binding on him.
- 7. The maker of a Promissory Note is Primarily liable on the instrument ;
- 8. The Drawer of the Bill of Exchange is liable only when the Drawee does not accept the instrument or pay the money amount due.
- 9. In case of a Promissory Note, the Notice of Dishonour to the Maker is not required but a Notice of dishonor is required in case of a Bill of Exchange, when there is a nonpayment or non-acceptance.

So, the next question is What is a Notice of Dishonour?

Please note that when there is a non-payment or nonacceptance of a Bill of Exchange, a notice has to be given to all the persons liable to pay, except the Drawee. Such a notice is called Notice of Dishonour.

At this stage, let us understand the **difference between**Bill of Exchange and Cheque:

- 1. A Cheque is a bill of exchange but it can be drawn only upon a bank.
- 2. A Bill of Exchange can be drawn upon any person including a bank. Every Bill of Exchange is not a cheque.
- A Bill of Exchange required acceptance, except under certain circumstances. (The exceptions are - 1. The Bill of Exchange have already been protested because of non-acceptance; and 2. The presentation of the bill is barred by obstacles caused by superior force without human intervention such as earthquake, tornadoes, hurricane and acts of God.
- 4. A cheque is always payable on demand
- 5. A Bill of Exchange may be either payable on demand or after a period of time.
- The acceptor of a bill of exchange is allowed 3 days of grace to make the payment, after the maturity of the bill
- The Banker is not allowed any days of grace after being presented for payment
- 8. The Drawer of the bill is discharged from liability if the bill is not presented to the acceptor for payment at the due time.
- 9. The drawer of a cheque is discharged from liability only if he suffers damage due to delay in presenting the cheque for payment
- 10. A banker does not have to give a Notice of Dishonour to the drawer to make him liable to compensate the Payee, if the banker fails to pay a cheque.
- 11. In case of Bills of Exchange, it is necessary to give Notice of Dishonour to the drawer, *except is special cases*.
- 12. A cheque may be crossed but there is no provision to cross a Bill.
- The payment of cheque may be countermanded by the Drawer.(Countermand means - to reverse, revoke, repeal, retract, rescind, withdraw, quash, scrap, over-rule, cancel, negate an order.)
- 14. The payment of a bill of Exchange cannot be countermanded.

below:

No Notice of Dishonour is required when -

- 1. It is dispensed with by the party entitled thereto;
- 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,

A Cheque does not require any stamp
 A Bill of Exchange must be stamped.

As said above, In case of Bills of Exchange, it is necessary to give Notice of Dishonour to the drawer, *except in special cases given* verified address and signature , any forgery can now be detected .

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





PAPER: 4 FUNDAMENTALS OF BUSINESS MATHEMATICS

AND STATISTICS (FBMS)

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Your Preparation Quick Takes



Syllabus Structure

A Fundamentals of Business Mathematics 40%

B Fundamentals of Business Statistic 60%



2

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

In this issue we will discuss some conventional problems on dispersion.

Q1.

In two factories A and B engaged in the same industry in the area, the average weekly wages (in rupees) and the standard deviation are as follows:

Factory	Average	Standard Deviation	No of employees
А	35.5	5	476
В	28.5	4.5	524

(i) Which factory, A or B, pays out a larger amount on weekly wages?

(ii) Which factory, A or B, has greater variability in individual wages?

Ans:

From the question we could write

 $n_A = no of employees in factory A = 476$

 $n_B = no of employees in factory B = 524$

 $\overline{X_A}$ = Average weekly wage in factory A = 35.5

 $\overline{X_{B}}$ = Average weekly wage in factory B = 28.5

 σ_A = Standard Deviation of weekly wage in factory A = 5

 σ_{B} = Standard Deviation of weekly wage in factory B = 4.5

(i)

Total weekly wages for factory $A = n_A \times X_A = 476 \times 35.5 = 16898$ Total weekly wages for factory $B = n_B \times X_B = 524 \times 28.5 = 14934$

(ii) To measure the variability we have to compute coefficient of variation.

Coefficient of variation $(C.V) = \frac{\text{Standard Deviation}}{\text{Average}} \times 100$

$$CV_{A} = \frac{5}{35.5} \times 100 = 14.08 \%$$

 $CV_{P} = \frac{4.5}{20.5} \times 100 = 15.79 \%$

в 28.5

Q2.

Given the following results relating to two groups containing 20 and 30 observations, calculate the coefficient of variation of all the 50 observations by combining both the groups:

	Groups		
	I	II	
$\sum X$	45	55	
$\dot{\sum} X^2$	118	132	

Ans:

For the combined group

n = 20 + 30 = 50 $\sum X = 45 + 55 = 100, \ \sum X^{2} = 118 + 132 = 250$ $\overline{X} = \frac{\sum X}{n} = \frac{100}{50} = 2$ $\sigma = \sqrt{\frac{\sum X^{2}}{n} - \left(\frac{\sum X}{n}\right)^{2}} = \sqrt{\frac{250}{50} - \left(\frac{100}{50}\right)^{2}} = \sqrt{5 - 4} = 1$ Standard David

Coefficient of variation(C.V) = $\frac{\text{Standard Deviation}}{\text{Average}} \times 100 = \frac{1}{2} \times 100 = 50\%$

Q3.

The following is the record of number of bricks laid each day for 10 days by two-brick layers A and B. Calculate the coefficients of variation in each case and discuss the relative consistency of the two brick layers:

A	700	675	725	625	650	700	650	700	600	650
В	550	600	575	550	650	600	550	525	625	600

If the figure for A were in every case 10 more and those of B in every case 20 more than the figure given above, how would the answer be affected?

Ans:

	А			В	
×	$dx' = \frac{(X - 700)}{25}$	dx' ²	y	$dY' = \frac{(Y - 625)}{25}$	dy' ²
700	0	5	550	-3	9
675	-1	E 1	600	-1	1
725	1		575	-2	4
625	-3	9	550	-3	9
650	-2	4	650	1	1
700	0	0	600	-1	1
650	-2	4	550	-3	9
700	0	0	525	-4	16
600	-4	16	625	0	0
650	-2	4	600	-1	1
	-13	39		-17	51

From the above table we could calculate:



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$$\overline{X} = A + \frac{\sum dX'}{n} * h = 700 + \frac{-13}{10} * 25 = 667.5$$

$$\overline{Y} = A + \frac{\sum dY'}{n} * h = 625 + \frac{-17}{10} * 25 = 582.5$$

$$\sigma_{A} = \sqrt{\frac{\sum dX'^{2}}{n} - \left(\frac{\sum dX'}{n}\right)^{2}} * h = \sqrt{\frac{39}{10} - \left(\frac{-13}{10}\right)^{2}} * 25 = 37.17$$

$$\sigma_{B} = \sqrt{\frac{\sum dY'^{2}}{n} - \left(\frac{\sum dY'}{n}\right)^{2}} * h = \sqrt{\frac{51}{10} - \left(\frac{-17}{10}\right)^{2}} * 25 = 37.17$$
Coefficient of variation(C.V) = $\frac{\text{Standard Deviation}}{\text{Average}}$

 $C.V_{A} = \frac{37.17}{667.5} \times 100 = 5.57\%$ $C.V_{B} = \frac{37.17}{582.5} \times 100 = 6.38\%$

As the coefficient of variation for brick layer A is less than that of brick layer B, brick layer A is more consistent

If the figures for A in every case were 10 more and that of B 20 more, the arithmetic mean of A will increase by 10 and that of B by 20 and the standard deviation of both of them will remain unchanged.

So

$$C.V_{A} = \frac{37.17}{677.5} \times 100 = 5.49\%$$

 $C.V_{B} = \frac{37.17}{602.5} \times 100 = 6.17\%$

As the coefficient of variation for brick layer A is less than that of brick layer B, brick layer A is more consistent

Q4.

In a small town a survey was conducted in respect of profit made by retail shops. The following results were obtained.

Loss (in R, 000)	No of Shops	Profit (in R,000)	No of shops
-4 to -3	4	1 to 2	56
-3 to -2	10	2 to 3	40
-2 to -1	22	3 to 4	24
-1 to O	28	4 to 5	18
0 to 1	38	5 to 6	10

(i) The average profit made by a retail shop

(ii) Total profit made by all the shops

(iii) The coefficient of variation of earnings

Ans:

Profit or Loss X	Mid Values m	D = m - 1.5	No of Shops (f)	fd	fd²
(-4) to (-3)	- 3.5	-5	4	-20	100
(-3) to (-2)	-2.5	-4	10	-40	160
(-2) to (-1)	-1.5	-3	22	-66	198



(-1) to O	-0.5	-2	28	-56	112
0 to 1	0.5	-1	38	-38	38
1 to 2	1.5	0	56	0	0
2 to 3	2.5	1	40	40	40
3 to 4	3.5	2	24	48	96
4 to 5	4.5	3	18	54	162
5 to 6	5.5	4	10	40	160
	Total		250	-38	1066

From the above table we could calculate:

 $\overline{X} = A + \frac{\sum fd}{\sum f} = 1.5 + \frac{-38}{250} = 1.348$ in thousands = 1348 Total profit made by all shops = 1348 × 250 = 337000

$$\sigma_{X} = \sqrt{\frac{\Sigma f d^{2}}{\Sigma f} - \left(\frac{\Sigma f d}{\Sigma f}\right)^{2}} = \sqrt{\frac{1066}{250} - \left(\frac{-38}{250}\right)^{2}} = 2.06$$

Coefficient of variation $(C.V) = \frac{Standard Deviation}{Average}$

$$C.V_{X} = \frac{2.06}{1348} \times 100 = 152.8\%$$

Q5.

Particulars regarding the income of two villages are given below:

	Village X	Village Y	L.
Number of people	600	500	
Average income (R)	175	186	
Variance of income (R)	100	81	

(a) In which village is the variation in income greater?

(b) What is the total income of both the village put together?

(c) What is the average income of the people in X and Y put together

(d) What is the combined standard deviation of village X and Y put together?

Ans:

From the question we could write

 $n_A = no of people in village X = 600$

 $n_B = no of people in village Y = 500$

 $\overline{X_X}$ = Average income in village X = 175

 $\overline{X_y}$ = Average income in village Y = 186

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\sigma_X = Standard Deviation of income in village X = \sqrt{100} = 10
\sigma_V = Standard Deviation of income in village Y = \sqrt{81} = 9
```

(a)

Coefficient of variation(C.V)= $\frac{Standard Deviation}{Average}$ $C.V_{X} = \frac{10}{175} \times 100 = 5.71\%$ $C.V_{B} = \frac{9}{186} \times 100 = 4.84\%$

So variation of income in village X is more as it has CV > CV of village Y



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(b)

Total income in a village = Average income × no of people

So, Total income in village X = $n_A \times \overline{X_X} = 600 \times 175 = 105000$

Total income in village $Y = n_A \times \overline{X_y} = 500 \times 186 = 93000$

Therefore

Total income of both villages put together = 105000 + 93000 = 198000

(c)

Total income of both the villages put to gether Total no ofpeople in both the villages put to gether Average income of both the villages put to gether = $\overline{X_{XY}}$

$$Or = = \frac{198000}{n_X + n_y} = \frac{198000}{600 + 500} = 180$$

(d) The combined standard deviation of both the villages put together

$$\sigma_{XY} = \sqrt{\frac{n_{X} \left((\sigma_{X})^{2} + (d_{X})^{2} \right) + n_{Y} \left((\sigma_{Y})^{2} + (d_{Y})^{2} \right)}{n_{X} + n_{Y}}}$$
Where

$$d_{Y} = \overline{X_{XY}} - \overline{X_{X}} = 180 - 175 = 5$$

$$d_{Y} = \overline{X_{XY}} - \overline{X_{Y}} = 180 - 186 = -6$$
So,

$$\sigma_{XY} = \sqrt{\frac{n_{X} \left((\sigma_{X})^{2} + (d_{X})^{2} \right) + n_{Y} \left((\sigma_{Y})^{2} + (d_{Y})^{2} \right)}{n_{X} + n_{Y}}}$$
Or,

$$\sqrt{\frac{600 \left((10)^{2} + (5)^{2} \right) + 500 \left((9)^{2} + (-6)^{2} \right)}{600 + 500}} = 11.017$$

Q6.

A factory produces two types of electric lamps A and B. In an experiment relating to their life the following results are obtained.

Length of life (in hours)	No of lamps (A)	No of lamps (B)		
500-700	5	4		
700-900	11	30		
900-1100	26	12		
1100-1300	10	8		
1300-1500	8	6		
	60	60		

Compare the variability of the life of the two varieties using coefficient of variation

Ans:

Length of Life	Mid Value m	$d' = \frac{(m - 1000)}{200}$	Frequency A f_A	$\begin{array}{c} \text{Frequency B} \\ \text{f}_{\scriptscriptstyle b} \end{array}$	f, d'	f _^ d'²	f₅ d'	f _B d'²
500 - 700	600	-2	5	4	-10	20	-8	16
700 - 900	800	-1	11	30	-11	11	-30	30
900 - 1100	1000	0	26	12	0	0	0	0
1100 - 1300	1200	1	10	8	10	10	8	8
1300 - 1500	1400	2	8	6	16	32	12	24



Total	60	60	5	73	-18	78
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From the above table we can write

$$\overline{A} = 1000 + \frac{\sum f_A d'}{\sum f_A} \times 200 = 1000 + \frac{5}{60} \times 200 = 1016.67$$

$$\overline{B} = 1000 + \frac{\sum f_B d'}{\sum f_B} \times 200 = 1000 + \frac{-18}{60} \times 200 = 940$$

$$\sigma_A = \sqrt{\frac{\sum f_A d'^2}{\sum f_A} - \left(\frac{\sum f_A d'}{\sum f_A}\right)^2} \times h = \sqrt{\frac{73}{60} - \left(\frac{5}{60}\right)^2} \times 200 = 220$$

$$\sigma_B = \sqrt{\frac{\sum f_B d'^2}{\sum f_B} - \left(\frac{\sum f_B d'}{\sum f_B}\right)^2} \times h = \sqrt{\frac{78}{60} - \left(\frac{-18}{60}\right)^2} \times 200 = 220$$

Coefficient of variation $(C.V) = \frac{\text{Standard Deviation}}{\text{Average}}$

 $C.V_{A} = \frac{220}{1016.67} \times 100 = 21.64\%$ $C.V_{B} = \frac{220}{940} \times 100 = 23.40\%$

Life of lamp A is more consistent compared to that of lamp B

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.







Examination RESCHEDULED TIME TABLE

Day & Date	Foundation Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.	
21st July, 2020 (Tuesday)	Fundamentals of Economics & Management	
23rd July, 2020 (Thursday)	Fundamentals of Accounting	
25th July, 2020 (Saturday)	Fundamentals of Laws & Ethics	
27th July, 2020 (Monday)	Fundamentals of Business Mathematics & Statistics	









ABOUT YOUR STUDIES - FOUNDATION COURSE

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











Dear Students,



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. 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 ebulletin 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 from the Directorate of studies know your expectations from us and accordingly we are trying to delivery 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 Book, and we have conducted Webinar sessions.

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

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

Let us observe his memory, following the above message.

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

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

Please refer the links mentioned below :

ТНЕ МАНАТМА

For Mock Test Papers (MTP) : http://icmai.in/studentswebsite/mtp2016_j19_fnd.php

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

Recorded Webinar Link: http://icmai.in/Webinar_Portal/Students/StudentLogin.aspx

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

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

You can win!

GOOD LUCK

Be Prepared and Get Success;

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Message on COVID-19 from Students of ROCC Streamline Academy Thrissur





Message on COVID-19 from Eastern India Region Student Fraternity.



Message on COVID-19 from Patiala Chapter of the Institute

Message on COVID-19 from Students, Staff, Members of Nellore Chapter.







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