2021
March
VOL: 6, NO.: 3,

150 YEARS OF CELEBRATING THE MAHATMA

CMA Student E - Bulletin

INTERMEDIATE

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150 YEARS OF CELEBRATING THE MAHATMA

CONTENTS

150 YEARS OF CELEBRATING THE MAHATMA

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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.

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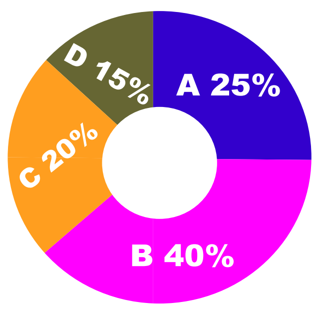
GROUP: I, PAPER: 5

FINANCIAL ACCOUNTING (FAC)

Your Preparation Quick Takes



Syllabus Structure

A Accounting Basics **25%**
B Preparation of Financial Statements **40%**
C Self Balancing Ledger, Royalties, Hire Purchase & Installment System, Branch & Departmental Accounts **20%**
D Accounting in Computerised Environment and Accounting Standards **15%**

Learning Objective:

- Students will demonstrate their knowledge of the fundamental and technical concepts of accounting.
- Students will reveal critical-thinking and problem-solving skills.
- Students will exhibit the ability to recognize when change is appropriate, to adapt to change as it occurs, and to take the lead in creating change.
- Students will display a sense of responsibility and a capacity for the subject after learning.

FINANCIAL ACCOUNTING

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

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

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

Henry Ford

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

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

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

If your answer is "No"- Think about one or more than one skill which you can learn in next 3 or 6 months.
Stop making lame excuses and enhance the quality of life by learning new skills. If you do so, your chances of success will be increased by manifold.

Your Smartphone has the empowering life lesson for you-

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

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

Try to be an enthusiastic, curious, and lifelong learner; life will be easier, smoother, and happier.
Here is a small assignment for you to gear up with two important topics – Partnership and Accounts of Non-Trading Organisations:

1. **Receipts and Payments A/c is a summary of:**
   (a) All Capital Receipts and Payments
   (b) All Revenue Receipts and Payments
   (c) All Revenue and Capital Receipts and Payments
   (d) None of the above

2. **Out of the following items, which one is shown in the Receipts and Payments Account?**
   (a) Outstanding Salary
   (b) Depreciation
   (c) Life Membership Fees
   (d) Accrued Subscription

3. **Subscription redeved in advance during the current year is:**
   (a) An income
   (b) An Asset
   (c) A liability
   (d) None of these

4. **Property received as a result of the will of the deceased person is called:**
   (a) Legacy
   (b) Honorarium
   (c) Donation

(d) Subscription

5. **Subscription received during the year 50,000 Rs. Subscriptions outstanding at the end of the year 8,000 Rs. Subscription outstanding at the beginning of the year 6,000 Rs. Net Income from subscription will be :**
(a) 48,000 Rs.
(b) 64,000 Rs.
(c) 52,000 Rs.
(d) 36,000 Rs.

6. **A and B were partners in a firm sharing profit or loss in the ratio of 3 : 1. With effect from Jan. 1, 2019 they agreed to share profit or loss in the ratio of 2 : 1. Due to change in profit-loss sharing ratio, B's gain or sacrifice will be :**
(A) Gain 1/12
(B) Sacrifice 1/12
(C) Gain 1/3
(D) Sacrifice 1/3

7. **Which of the following is NOT true in relation to goodwill?**
(A) It is an intangible asset
(B) It is fictitious asset
(C) It has a realisable value
(D) None of the above

8. **Capital employed by a partnership firm is ₹5,00,000. Its average profit is ₹60,000. The normal rate of return in similar type of business is 10%. What is the amount of super profits? (C.S. Foundation, Dec., 2012)**
(A) ₹50,000
(B) ₹10,000
(C) ₹6,000
(D) ₹56,000

9. **P and Q were partners sharing profits and losses in the ratio of 3 : 2. They decided that with effect from 1st January, 2019 they would share profits and losses in the ratio of 5 : 3. Goodwill is valued at ? 1,28,000. In adjustment entry :**
(A) Cr. P by ₹3,200; Dr. Q by ₹3,200
(B) Cr. P by ₹37,000; Dr. Q by ₹37,000
(C) Dr. P by ₹37,000; Cr. Q by ₹37,000
(D) Dr. P by ₹3,200 Cr. Q by ₹3,200

10. **Court can make an order to dissolve the firm when :**
(A) Some partner has become fully mad
(B) Partnership deed is fully followed
(C) Continued future profits are expected
(D) Firm is running legal business

11. **On dissolution of a firm, out of the proceeds received from the sale of assets will be paid first of all**
(A) Partner's Capital
(B) Partner's Loan to Firm
(C) Partner's additional capital
(D) Outside Creditors

12. **On firm's dissolution, which one of the following account should be prepared at the last?**
(A) Realisation Account
(B) Partner's Capital Accounts
(C) Cash Account
(D) Partner's Loan Account

13. **On dissolution of the firm, amount received from sale of unrecorded asset is credited to :**
(A) Partner's Capital Accounts
(B) Profit and Loss Account
(C) Realisation Account
(D) Cash Account

14. On taking responsibility of payment of a liability of ₹50,000 by a partner, the account credited will be :
(A) Realisation Account
(B) Cash Account
(C) Capital Account of the Partner
(D) Liability Account

15. On dissolution of a firm, its Balance Sheet revealed total creditors ₹50,000; Total Capital ₹48,000; Cash Balance ₹3,000. Its assets were realised at 12% less. Loss on realisation will be :
(A) ₹6,000
(B) ₹11,760
(C) ₹11,400
(D) ₹3,600

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March 2021, Issue

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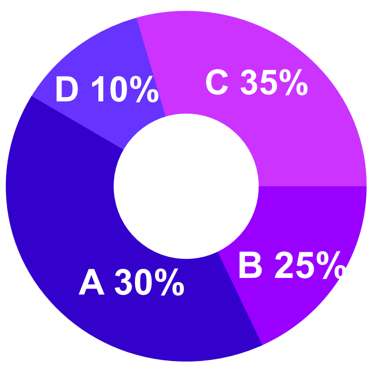
GROUP: I, PAPER: 6

LAWS & ETHICS (LNE)

Your Preparation Quick Takes



Syllabus Structure

A Commercial Laws **30%**
B Industrial Laws **25%**
C Corporate Laws **35%**
D Ethics **10%**

Learning Objectives:

Prior to start discussing on the Paper, we need to understand few basic points about the paper. Unlike other papers, this particular may turn to be very interesting and scoring as well, provided you pay attention to the points discussed below:

- Read the Act carefully and try to know the meaning of the contents in it,
- All the Acts are having practical implications in the real life world and it will help you to solve the problems in your real life situations once you join in the industry and / or practicing field,
- Answers should be specific and to the point,
- Please don't try to elaborate your answers adding irrelevant terms and items ; it may penalise you With the Tips given here, please follow the Suggested Answers and Mock Test Papers of the Institute to have a fair idea about writing the paper in the examination.

LAWS & ETHICS

It is hoped that you - the students prepare a time-table with time allotted for each subject and read, write , revise and recapitulate all that you keep on reading. .*The first TIP is that you must read the Bear Act and the Sections and start asking questions to yourself and find your own answers.*

In this issue we shall continue to deal with Corporate Laws – Companies Act,2013

Acceptance of Deposits by Companies

Deposit
Sec.2(31) of the Companies Act,2013 "deposit" includes any receipt of money by way of deposit or loan or in any other form by a company, but does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India;

The Ministry on 22nd January, 2019, issued a Notification prescribing certain amendments in the **Companies (Acceptance of Deposits) Rules, 2014 effective from the same date which have further been amended vide another Notification dated 30th April, 2019**

Rules requires filing of the Return of Deposits (e- form DPT-3) within 30th of June every year by the companies accepting deposits. The reporting requirement, before amendment, was applicable only to those companies accepting money considered as deposits as per the above definition. Therefore, the reporting by other companies was not required. However, the amendment is seemingly intending to include other companies too within its purview.

Rule 2(1) (c) of the Companies (Acceptance of Deposit) Rules,2014

Which all transactions are enlisted in Rule 2(1)(c)?

Rule 2(1)(c) defines the term 'deposit' in an exclusive manner and **enlists Nineteen transactions which are not treated as deposits**. *Below is the list of the items that are excluded from the term 'deposit'-*

1. **Amount received from Central Government or a State Government etc.:**
2. **Amount received from foreign Governments/ banks etc.** subject to the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and rules and regulations made there under:
3. **Amount received as loan or facility from banking companies:**
4. **Amount received as loan from Public Financial Institutions (PFIs):**
5. **Amount raised through issuance of commercial paper** or any other instruments issued in accordance with the guidelines or notification issued by the Reserve Bank of India;
6. **Inter- corporate deposits, that is** - any amount received by a company from any other company:
7. **Amount received as subscription money for securities** - including share application money or advance towards allotment of securities pending allotment, as long as such amount is appropriated only against the amount due on allotment of the securities applied for. Any adjustment of the amount for any other purpose shall not be treated as refund.:
8. **Amount received from directors/ relative of directors provided that such director / relative of director** furnishes to the company at the time of giving the money, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others and the company shall disclose the details of money so accepted in the Board's report:
9. **Amount raised by issue of secured bonds/ debentures, provided that** if such bonds or debentures are secured by the charge of any assets referred to in Schedule III of the Act, excluding intangible assets, *the amount of such bonds or debentures shall not exceed the market value of such assets as assessed by a registered valuer*
10. **Amount raised through issuance of unsecured listed Non Convertible Debentures (NCDs)** and listed on a recognised stock exchange as per applicable regulations made by Securities and Exchange Board of India.
11. **Non-interest bearing security deposit received from employees** of the company not exceeding his annual salary under a contract of employment with the company.
12. **Non-interest bearing amount received and held in trust:**
13. **Advance from customers received in the course of business and for the purpose of the business of the company** provided that such advance is appropriated against supply of goods or provision of services within a period of three hundred and sixty five days from the date of acceptance of such advance.

    Provided that –

a) any advance which is **subject matter of any legal proceedings before any court of law**, the said time limit of three hundred and sixty five days shall not apply;

b) any advance **received in connection with consideration for an immovable property under an agreement or arrangement**, provided that such advance is adjusted against such property in accordance with the terms of agreement or arrangement ;

c) security deposit **received for the performance of the contract for supply of goods or provision of services ;**

d) advance **received under long term projects for supply of capital goods** except those covered under item (b) above ;

e) an advance **towards consideration for providing future services** in the form of a warranty or maintenance contract as per written agreement or arrangement, if the period for providing such services does not exceed the period prevalent as per common business practice or five years, from the date of acceptance of such service whichever is less ;

f) advance **received and as allowed by any sectoral regulator** or in accordance with directions of Central or State Government ;

g) an **advance for subscription towards publication**, whether in print or in electronic to be adjusted against receipt of such publications .
Provided that if the amount received under items (a), (b) and (d) above becomes refundable (with or without interest) due to the reasons that the company accepting the money does not have necessary permission or approval, wherever required, to deal in the goods or properties or services for which the money is taken, then the amount received shall be deemed to be a deposit under these rules. ***Here, the amount shall be deemed to be deposits on the expiry of fifteen days from the date they become due for refund.***

14. **Amount brought by the promoters** of the company by way of unsecured loan in pursuance of the stipulation of any lending financial institution or a bank subject to fulfillment of the following conditions, stated below:

a)the loan is brought in pursuance of the stipulation imposed by the lending institutions on the promoters to contribute such finance;
b) the loan is provided by the promoters themselves or by their relatives or by both; and
c) the exemption under this sub-clause shall be available only till the loans of financial institution or bank are repaid and not thereafter

15. **Any amount accepted by a Nidhi company (Please refer** the rules made under section 406 of the Act)

16. **Any amount received by way of subscription in respect of a chit** under the Chit Fund Act, 1982 (40 of 1982)

17. **Any amount received by the company under any collective investment scheme, complying with all** regulations framed by the Securities and Exchange Board of India

18. **Amount received by start- up company by way of convertible note (**convertible note means an instrument evidencing receipt of money initially as a debt, which is repayable at the option of the holder, or which is convertible into such number of equity shares of the start-up company upon occurrence of specified events and as per the other terms and conditions agreed to and indicated in the instrument). **- an amount of twenty five lakh rupees or more received by a start-up company**, by way of a convertible note (convertible into equity shares or repayable within a period not exceeding five years from the date of issue) in a single tranche, from a person. **It may be remembered that "start-up company" means** a private company incorporated under the Companies Act, 2013 or Companies Act, 1956.

19. **Amount received from Alternate Investment Funds(AIFs), Venture Capital Funds –Domestic (VCFs), Real Estate Investment Funds (REITs) and Mutual Funds etc.registered with SEBI.** ***It may be kept in mind that*** *any additional contributions, over and above the amount made by the company as part of such promise or offer, shall be treated as a deposit.*

Depositor
Rule 2(d) of the Companies (Acceptance of Deposit) Rules, 2014
(i) any member of the company who has made a deposit with the company in accordance with the provisions of Section 73(2) of the Act, or
(ii) any person who has made a deposit with a public company in accordance with the provisions of Section 76 of the Act;

Eligible Company under Rule 2(e) of the Companies (Acceptance of Deposit) Rules, 2014 means **a Public Company** as referred to in Section 76(1), having :

1. a Net Worth of not less than Rs.100 crores or a turnover of not less than Rs.500 crores and
2. which has obtained the prior consent of the company in general meeting by means of a special resolution and
3. also filed the said resolution with the Registrar of Companies before making any invitation to the Public for acceptance of deposits:

Provided that an eligible company, which is accepting deposits within the limits specified under Section 180 (1) (c), may accept deposits by means of an ordinary resolution;

Prohibition on acceptance of deposits from public
Sec.73(1) provides that on and after the commencement of this Act, no company shall invite, accept or renew deposits under this Act from the public except in a manner provided under Chapter V which covers ***ACCEPTANCE OF DEPOSITS BY COMPANIES.***:

Non-applicability
Sec.73(1) provides that nothing in this sub-section shall apply to a banking company and non-banking financial company as defined in the Reserve Bank of India Act, 1934 (2 of 1934) and to such other company as the Central Government may, after consultation with the Reserve Bank of India, specify in this behalf.

Acceptance of Deposits
Sec.73(2) provides that – a company may, subject to the passing of a resolution in general meeting and subject to rules prescribed from time to time, in consultation with the Reserve Bank of India – accept deposits from its members on such terms and conditions, including the provision of security, if any, or for the repayment of such deposits with interest, as may be agreed upon between the company and its members, subject to the fulfillment of the following conditions :

(a) Issue a circular to its members in the form of a statement that will show the following : :

i. the financial position of the company,

ii. the credit rating obtained,

iii. the total number of depositors,

iv. the amount due towards deposits in respect of any previous deposits accepted by the company and

v. such other particulars in such form and in such manner as may be prescribed;

(b) file a copy of the circular along with such statement with the Registrar within thirty days before the date of issue of the circular;

(c) [effective from 5th July, 2018] Deposit, on or before the 30th day of April each year, such sum which shall not be less than 20% of the amount of its deposits maturing during the following financial year and kept in a scheduled bank in a separate bank account to be called **Deposit Repayment Reserve Account**.

(d) certify that the company has not committed any default in the repayment of deposits accepted either before or after the commencement of this Act or payment of interest on **such deposits and where a default had occurred, the company made good the default and a period of five years had lapsed since the date of making good the default** and

(e) provide security, if any for the due repayment of the amount of deposit or the interest thereon including the creation of such charge on the property or assets of the company:

Provided that in case where a company does not secure the deposits or secures such deposits partially, then, the deposits shall be termed as "unsecured deposits" and shall be so quoted in every circular, form, advertisement or in any document related to invitation or acceptance of deposits.

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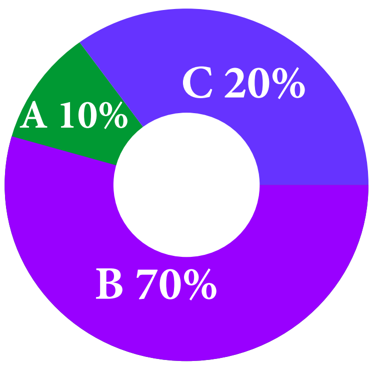
GROUP: I, PAPER: 7

DIRECT TAXATION (DTX)

Your Preparation Quick Takes



Syllabus Structure

A Income Tax Act Basics **10%**

B Heads of Income and Computation of Total Income and Tax Liability **70%**

C Tax Management, Administrative Procedures and ICDS **20%**

Learning Objectives:

- Identify the key concepts and functions of direct tax.
- Know how to calculate income tax provision's.
- Describe how uncertain tax positions are accounted for under the rules.
- Gradually you will come to know how to prepare and file tax returns.

Income from House Property

1. Annual value of a property shall be taxable under the head "Income from house property" subject to fulfillment of the following conditions:
   - There must be a property consisting of any building or land appurtenant thereto.
   - Assessee is the owner (including deemed owner).
   - Such property is not used in any assessable business or profession carried on by the assessee.
2. Annual value of a property is assessed to tax only in the hands of the owner. Income from sub-letting is taxable as business income or as income from other sources. Owner includes legal owner, beneficial owner and deemed owner.
   Deemed Owner [Sec. 27]
   - Transfer of property to spouse or minor child (not being a married daughter) without adequate consideration;
   - The holder of an impartible estate;
   - Property held by a member of a housing co-operative society, company, etc.;
   - A person who acquired a property u/s 53A of the Transfer of Property Act against part performance of contract;
   - Lessee of a building for more than 12 years u/s 269UA(f).
3. Co-owners are not taxable as an AOP provided their respective share is definite and ascertainable. Share of each co-owner shall be taxable in his hands.
4. **Exempted Properties:** Any one palace or part thereof of an ex-ruler (provided the same is not let out) a farm house; house property of a local authority, of an approved scientific research association, of an educational institution, of a hospital, of a person being resident of Ladakh, of a political party, of a trade union; house property held for charitable purpose.
5. **Composite Rent:** Composite Rent = Rent for building + Rent for assets / Charges for various services

Composite Rent				
Case	When rent is separable		When rent is not separable	
	Property is acceptable by tenant without amenities	Property is not acceptable by tenant without amenities	Property is acceptable by tenant without amenities	Property is not acceptable by tenant without amenities
Income shall be taxable under the head	**Rent for Property:** 'Income from house property' **Rent for Amenities:** 'Profits & gains of business or profession' or 'Income from other sources'.	'Profits & gains of business or profession' or 'Income from other sources'.	'Profits & gains of business or profession' or 'Income from other sources'.	

6. ***Property held as stock-in-trade***
   Where house property is held as stock-in-trade & not let out during any part of the previous year, then annual value of such property shall be computed as under:

Period	Annual Value
Up to 2 year from the end of the financial year in which the certificate of completion of construction of the property is obtained from the competent authority	Annual value of such property shall be taken to be *nil*.
After the completion of aforesaid period	Annual value of such property shall be computed as per other provisions.

7. **Let-Out House Property**

Gross Annual Value (GAV)

Step 1: Calculate reasonable expected rent (RER) of the property, being higher of a) GMV or b) Fair rent.

Note: RER cannot exceed Standard Rent.

Step 2: Calculate Actual Rent Receivable (ARR) for the year *less* current year unrealised rent (UR).

Step 3: Compare the values calculated in step 1 and step 2 and take the higher one.

Step 4: Where there is vacancy and *owing to such vacancy* the 'ARR – UR' is less than the RER, then 'ARR - UR' computed in step 2 will be treated as GAV.

Municipal Tax including service taxes, water taxes and other taxes levied by local authority: Such taxes shall be computed as a % of Net Municipal Value and allowed as deduction if such taxes are actually paid during the previous year by the assessee.

Standard deduction: 30% of net annual value is allowed irrespective of the actual expenditure incurred.

Interest on borrowed capital: Interest payable on amount borrowed for the purpose of purchase, construction, renovation, repairing, extension, renewal or reconstruction of house property can be claimed as deduction on accrual basis. For this purpose, interest on loan is divided into 2 parts:

Interest for pre-construction period	Interest for post-construction period
The period starts from the day of commencement of construction or the day of borrowing whichever is later and ending on March 31 immediately prior to the year of completion of construction. Interest for pre-construction period will be accumulated and claimed as deduction over a period of 5 equal installments commencing from the year of completion of construction.	The period starts from the beginning of the year in which construction is completed and continues until the loan is repaid. Interest for such period is allowed in the respective year(s).

Note: Any interest chargeable under this Act which is payable outside India, is not allowed as deduction if on such interest, tax has not been deducted at source.

<u>Illustration</u>

Mr. B took loan of ₹ 7,00,000 on 1.4.2017 from HDFC for construction of a house on a piece of land he owns in Kolkata. The loan carries interest @ 12% p.a. The construction is completed on 1.7.2019. The entire loan is outstanding. Compute the interest allowable as deduction for the A.Y. 2021-22?

<u>Solution</u>

Calculation of Interest to be deducted in A.Y.2021-22

Previous Year	Month	Interest
<u>Pre-construction Interest</u>		
2017-18	12	84,000
2018-19	12	84,000
Total		1,68,000
1/5th of pre construction (A)		33,600
Post-construction interest (B)	12	84,000
Total interest eligible for deduction u/s 24(b) [(A) + (B)]		1,17,600

8. **Self-occupied Property:** The annual value of 2 self occupied properties or part thereof shall be *nil*. If an assessee occupies more than 2 house properties as self-occupied, he is allowed to treat only 2 houses as self-occupied at his option. The remaining self-occupied properties shall be treated as 'Deemed to be let out'. Interest on loan u/s 24(b) shall be allowed as under:

Conditions	Maximum Interest Allowed
Where loan is taken on or after 1/4/1999 for construction or acquisition provided construction or acquisition is completed within 5 years from the end of the financial year in which the capital was borrowed & certificate received from lender.	₹ 2,00,000
In any other case	₹ 30,000

9. **Property not Occupied by the Owner / Unoccupied Property:** Where an assessee has a residential house (kept for self-occupation) and it cannot actually be occupied by him owing to his employment, business or profession and he has to reside at a place not belonging to him, then such house shall be termed as unoccupied property. It shall be treated at par with self-occupied property.

10. **Deemed to be let-out House Property:** Where the assessee occupies more than two house property as self-occupied or has more than two unoccupied property, then for any two of them, benefit u/s 23(2) can be claimed (at the choice of the assessee) and

remaining property or properties shall be treated as 'deemed to be let out' and shall be treated same as let out house property.

11.**Partly Self-occupied and Partly Let-out**

Case 1) Area wise Division: In this case, a house property consists of two or more independent units and one or more of which are self-occupied and remaining units are let out.

Treatment: Self-occupied portion & let out portion shall be treated as two separate house (i.e., Unit A & Unit B); Income of both units shall be computed accordingly.

Case 2) Time wise Division: In such case, the house property is self occupied by the assessee for a part of the year and let out for remaining part of the year.

Treatment: In such case assessee will not get deduction for the self-occupied period and income will be computed as if the property is let out throughout the year. Reasonable expected rent (RER) shall be taken for the full year but the actual rent receivable (ARR) shall be taken only for the let-out period.

Case 3) Area as well as Time wise Division: Merger of Case 1 and Case 2

12.**Taxation of arrears of rent or recovery of unrealized rent in the year of receipt [Sec. 25A]**

Taxable Amount = 70% * [Recovery of Arrear Rent + Recovery of Unrealized Rent]

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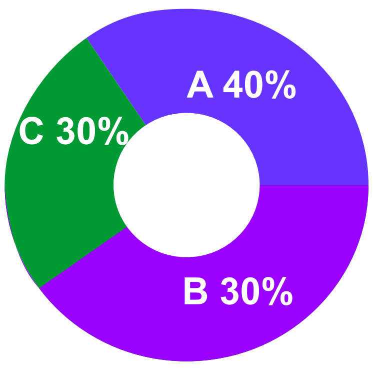
GROUP: I, PAPER: 8

COST ACCOUNTING (CAC)

Your Preparation Quick Takes



Syllabus Structure

A Introduction To Cost Accounting **40%**
B Methods of Costing **30%**
C Cost Accounting Techniques **30%**

Learning Objectives:

- Before taking the examination, it is necessary to read thoroughly the study material first.
- After that select the suitable text book or reference books available in the market for your further study and follow them.
- Next, follow the question papers of previous years and you will be able to get a general idea about the trend or pattern of questions generally set for this type of examination.
- So, if you want to score high marks then along with practical problems you have to answer properly the theoretical part.
- Due to lack of theoretical concepts they cannot score good marks not only in the theoretical part but also in tricky problems.
- Prepare notes on the theoretical part to improve your performance in the examination.

COST ACCOUNTING

During present days we are leaving in a competitive world where there is also scarcity of natural resources. The urgent need of the day is to utilize the resources efficiently. The roll of Cost Accountants in this regard plays a vital role all over the world. Starting as a branch of Financial Accounting, Cost Accountancy has made a remarkable progress during the last few decades.

An intensive study of theory is very much essential for securing good marks in the exam. The students are requested to go through the theoretical part first for easy understanding the topic and then try to solve the problems that are in exercise. Start from Chapter one and try to complete the other chapters serially as this will enable you to understand better the succeeding chapters. Always try to remember that in professional examinations, emphasis is given on testing comprehension, self expression, understanding and ability to apply knowledge in divergent situation. Success of these examinations mainly depends on student's perseverance, seriousness of study, regularity and through practice.

Some important **suggestions** are given based on my long term experience –

1. The students should have a well defined plane for completing the syllabus as well as its revision.
2. Try to go through your Study Note and know the syllabus properly.
3. A plane should be developed for completing the syllabus within stipulated time.
4. Try to analyze the trends of setting questions.
5. Time schedule with specified activities, which will help you to avoid procrastination.
6. Clarity of concepts and self expression is essential for successful result.
7. Improve your speed by practice and revision to be able to attempt all questions in limited time.
8. Try to write down all the important terms in your own words and practice it regularly.
9. The student should remember that all objective type questions should be answered as it will carry 100% marks.
10. Try to develop a practice of reading the questions minutely, underlining and understanding the specific requirements.

The main purpose of our study, Paper – 8 are : --

a) Understanding the concept of Cost
b) Determining the Cost of product or service
c) Understanding Standard Cost
d) Applying the concept of Marginal Costing
e) Formulating of business strategy and operational planning.

The total syllabus is segregated into **Six Chapters**. The first chapter relates to the basic concept of cost accounting, beside its other two branches viz, Financial Accounting and Management Accounting. The second chapter relates to the Elements of cost in details. We know the three major elements of costs are – Material, Labour and Overheads. Here the major elements of costs are discussed elaborately and analyzed element-wise with sufficient number of examples. Material consists of the major part of total cost of a product, hence it is necessary to control this cost very carefully. You should read the scope and objectives of different Cost Accounting Standards in details. It will help to grasp the concept of cost accounting clearly.

The third chapter is concerned with Cost Book-keeping, which includes integrated accounting system also. This chapter is very easy to understand but the process is lengthy. In practice, different accounts are to be opened, but it is not necessary to give much effort to complete its solution.

The next chapter is associated with Contract Costing. This method of Costing viz., Job/Batch/Contract is very much essential and important for the purpose of Intermediate Examinations. Students often face difficulty in recommending the profits to be taken into account in case of incomplete contract. There are some standard norms for computation and recognition of profit /loss of incomplete contract. Students sometimes experience difficulty in recommending the amount of profit to be taken into account during a period for long-term contract. Make sure that you are familiar with various methods/formulas for different stage of completion and share of profit. Students are also advised to go through the topic " Profit on incomplete contracts based on SSAP-9. ". Problems on escalation clause are also very important for this chapter.

This chapter dells with Operating Costing. In 'Operating Costing' we have to find out operating cost per unit of output. This chapter also includes 'Transport Costing' , 'Hospital Costing', 'Power House Costing' , 'Hotel/ Hostel Costing' etc. Finding out the 'Composite Unit' is very important for finding the solution of these type problems. Here suitable cost unit to be used for cost ascertainment purpose.

The chapter Marginal Costing relates to the nature and behavior of cost and there effects on profitability of a concern. It relates to find out Cost-volume-profit relationships. The main thrust should be to follow the wording and determine the desired impact of cost on profitability. The basic part of the problem is to solve Brake –even-point. Sometimes a questions gives details of costs but not the split into fixed and variable elements . Students are advised to segregate total costs into fixed and variable elements using high-low method. For a product of different sales –mix, contribution per unit of key factor should be found out and then different options should be marked on the same basis, i.e. contribution per unit of key factor. For easy understanding you have to solve various types of problems.

The chapter 'Standard Costing' deals with creating responsibilities and identifying the areas of exceptions. The main purpose of variance analysis is to enable the management to improve the operation for effective utilization of resources and to increase the efficiency by reducing costs. Some students are afraid of this important chapter only because of different formulae for different analysis. Only careful study and realization of the requirement in the problem can eliminate such difficulties. Finally the step should be taken based on the causes of variance.

The next chapter is related to 'Budget and budgetary control'. The term budget can be expressed as a pre-determined plan of action in details. Budgetary control requires preparation of 'Flexible Budget', 'Functional Budgets' and 'Cash Budget' for taking necessary actions. Both theoretical and practical problems may be set from this chapter. The students can easily understand the problems, if theory remains clear. The students are also suggested to go through the theoretical parts-like, concept of Zero based Budgeting, behavior and classification of Budgets etc. very carefully. All functional budgets are summarized into master budget consisting of a Budgeted Profit and Loss Account, a Balance Sheet and Cash Flow Statement. A common mistake is to incorrectly deduct closing stocks and opening stocks when preparing Production and Material Purchased Budget.
In order to bring uniformity and consistency in classification, measurement and assignment of costs CAS – 1 to 24 should read carefully. Questions are generally set from any one or two standards.

For your practice I have suggested some questions in M.C.Q. form which is related to an over view of Cost Accounting concepts. Practice the following problems for developing your knowledge and securing good marks.

1. Match the following :

(i) The practice of charging all costs to	(i) Facilitates greater degree of control over cost Product
(ii) Standard costing	(ii) Absorption costing
(iii) A cost unit which consists of a group	(iii) Historical costing, estimating costing and standard costing of similar products
(iv) Cost classification	(iv) Batch
(v) Cost accounting involves	(v) Facilities computation of cost variances.
(vi) A group of identical items maintaining Identity through one or more stages Of production .	(vi) Analysis and synthesis of costs .
(vii) What the costs are, what they are Likely to be , and how they should be Distinguished , respectively.	(vii) Product Group

[Ans . (i), (ii) ; (ii), (v); (iii), (vii); (iv), (i); (v), (vi); (vi), (iv); (vii),(iii).]

2. Point out the statements which are false – (F)/Correct© :

(i) Abnormal cost is controllable.
(ii) Cost of production is equal to prime cost plus work cost.
(iii) Variable cost increases as the fixed cost.
(iv) Financial accounting provides information for cost control.
(v) Direct cost is one which can be conveniently identified with and charged to a particular unit of cost.
(vi) Total variable cost does not increase in total proportion to output.
(vii) Variable cost per unit remains constant.
(viii) Sunk costs are relevant for decision –making.
(ix) Costing and cost accounting are the same.
(x) Fixed cost does not change in the same proportion in which output change.
(xi) Administration expenses are mostly fixed.
(xii) Discremental cost means the cost of an added unit.
(xiii) Standard costs tell as what the cost is.
(xiv) Period costs are not assigned to product.
(xv) Marginal cost is not at all helpful to management for decision making.
(xvi) Fixed cost per unit decreases with rise in output and increases with fall in output.
(xvii) Cost centre and cost unit are the same.

[Ans.	**(i) C**	**(ii) F**	**(iii) F**	**(iv) F**	**(v) C**	**(vi) F**
	(vii) C	**(viii) F**	**(ix) F**	**(x) F**	**(xi) C**	**(xii) F**
	(xiii) F	**(xiv) C**	**(xv) F**	**(xvi) C**	**(xvii) F**	

Here I have given a problem relating to normal and overtime wages. Try to solve it independently fast, then take necessary help, if required.

Problem :

Calculate normal overtime and total wages payable to a worker from the particular given below :

Day	Hrs worked
Monday	10
Tuesday	9
Wednesday	8
Thursday	12
Friday	9
Saturday	4

Normal working hour = 8 per day.
Normal Rate = Rs. 5 per day.
Overtime Rate = up to 9 hrs per day – single rate and beyond 9 hrs a day – Double rate.

Solution :

Statement Showing Normal Overtime

Day	Normal Working hrs	Hours Worked	At Normal Rate	Overtime	
				Single Rate	Double Rate
Monday	8	10	8	1	1
Tuesday	8	9	8	1	--
Wednesday	8	8	8	--	--
Thursday	8	12	8	1	3
Friday	8	9	8	1	--
Saturday	4	4	4	--	--
		52	44	4	4

Calculation of total wages payable :

Normal wages on time rate basis	= 44 × 5 = Rs. 220
Overtime Wages Single Rate	= 4 × 5 = Rs. 20
Double Rate	= 4 × 10 = Rs. 40
Total Wages	Rs. 280

Vol: 6, No.: 3.
March 2021, Issue

150 YEARS OF CELEBRATING THE MAHATMA

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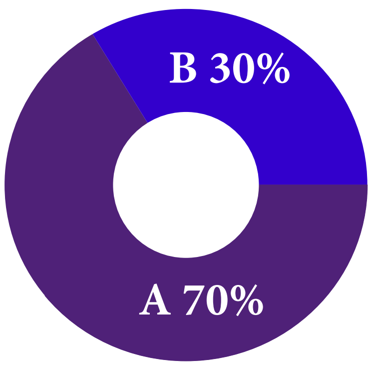
GROUP: II, PAPER: 9, Part- i

OPERATIONS MANAGEMENT & STRATEGIC MANAGEMENT (OMSM)

Operations Management

Your Preparation Quick Takes



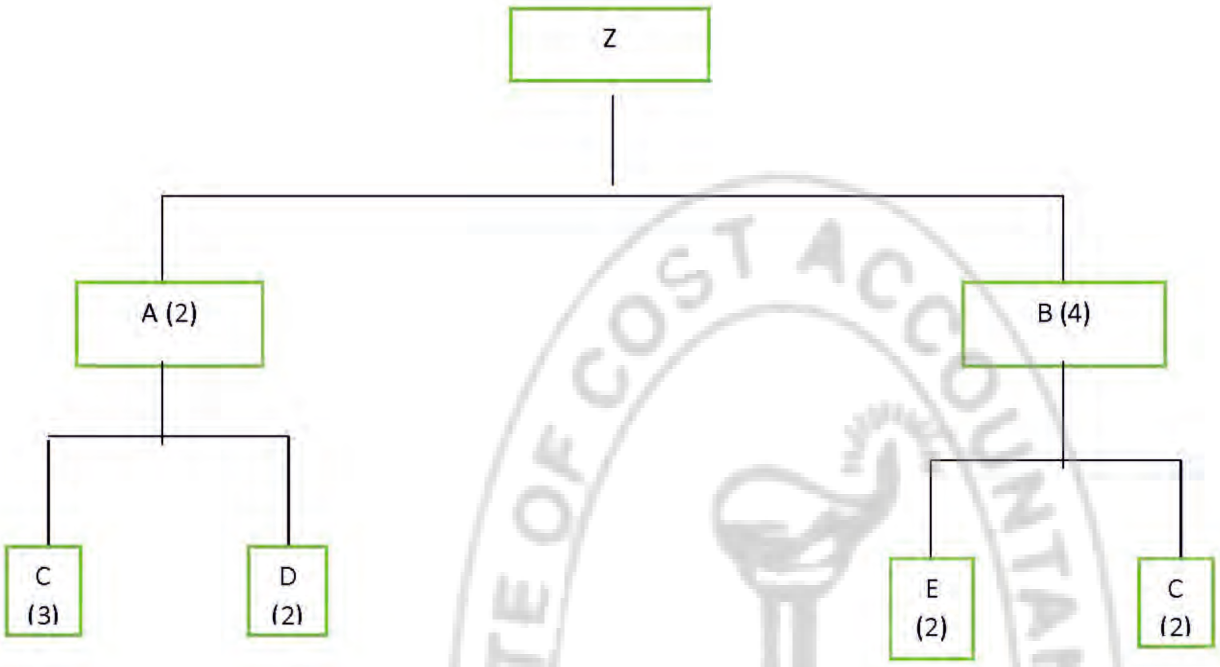
Syllabus Structure
A Operations Management **70%**
B Strategic Management **30%**

Learning Objectives:

- Operations Management develops skills in problem solving, project management, communication, and managing effectively in team-based work environments.
- Eventually, student's ability for leadership positions in the production and service industries gets increased.
- To solve business processes, it helps to apply knowledge of fundamental concepts of operations management and helps to apply knowledge of approaches to operational performance improvement.

Operations Management

In this issue we will discuss on Material Requirement Planning (MRP) with some complex problem.
Illustration: One hundred twenty units of end item Z are needed at the beginning of week 7. Prepare a Material Requirement Plan for component C. Take into account that on hand there are 40 units of Z, 70 units of A, 100 units of B and 30 units of C. Also there is a scheduled receipt of 20 units of component C in week 4. Lead times are two weeks for Z and B and one week for other components. Lot for Lot ordering will be used for all items. Use the following information also:



Ans:
MRP for aforementioned type combines a sequence of spreadsheet sections, where each section has the following format:

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item:								
Gross Requirements								
Scheduled Receipts								
Projected on hand								
Net Requirements								
Planned order Receipts								
Planned order Releases								

Steps to be followed:
Step 1: Label the spreadsheet sections, top to bottom, following the order shown in the tree diagram:

- Top section : End Item
- Next section : A
- Next section: B
- Next section: C

We don't need one for D and one for E as D&E are not components of C

Step 2: Add the lead Time for the end item and each component next to the section labels
Step 3: Add any beginning inventory (on hand) & scheduled receipts quantities for the end item and each component to their spread sheet sections

Outcome of Step 1, 2 & 3 is:

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: End Z LT = 2								
Gross Requirements								
Scheduled Receipts								
Projected on hand	40							
Net Requirements								
Planned order Receipts								
Planned order Releases								

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: A (2) LT =1								
Gross Requirements								
Scheduled Receipts								
Projected on hand	70							
Net Requirements								
Planned order Receipts								
Planned order Releases								

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: B (4) LT = 2								
Gross Requirements								
Scheduled Receipts								
Projected on hand	100							
Net Requirements								
Planned order Receipts								
Planned order Releases								

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: C (3) C(2) LT =1								
Gross Requirements								
Scheduled Receipts					20			
Projected on hand	30							
Net Requirements								
Planned order Receipts								
Planned order Releases								

Step 4: Place the desired end item quantity in the master schedule in the week it is needed and in the gross requirements of the end item in that same week

Outcome of step 5 is as follows:

Master Schedule	Week Quantity	1	2	3	4	5	6	7
								120

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: End Z LT = 2								
Gross Requirements								120
Scheduled Receipts								
Projected on hand	40							
Net Requirements								
Planned order Receipts								
Planned order Releases								

Step 5: Complete the remainder of the plan
Outcome of the step 6 is as follows:

Master Schedule	Week Quantity	1	2	3	4	5	6	7
								120

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: End Z LT = 2								
Gross Requirements								120
Scheduled Receipts								
Projected on hand	40	40	40	40	40	40	40	40
Net Requirements								80
Planned order Receipts								80
Planned order Releases						80		

Planned order receipts = Net requirements, and all are in the same week
Planned order releases are always the same as planned order receipts, but earlier by lead time (two week in this case)

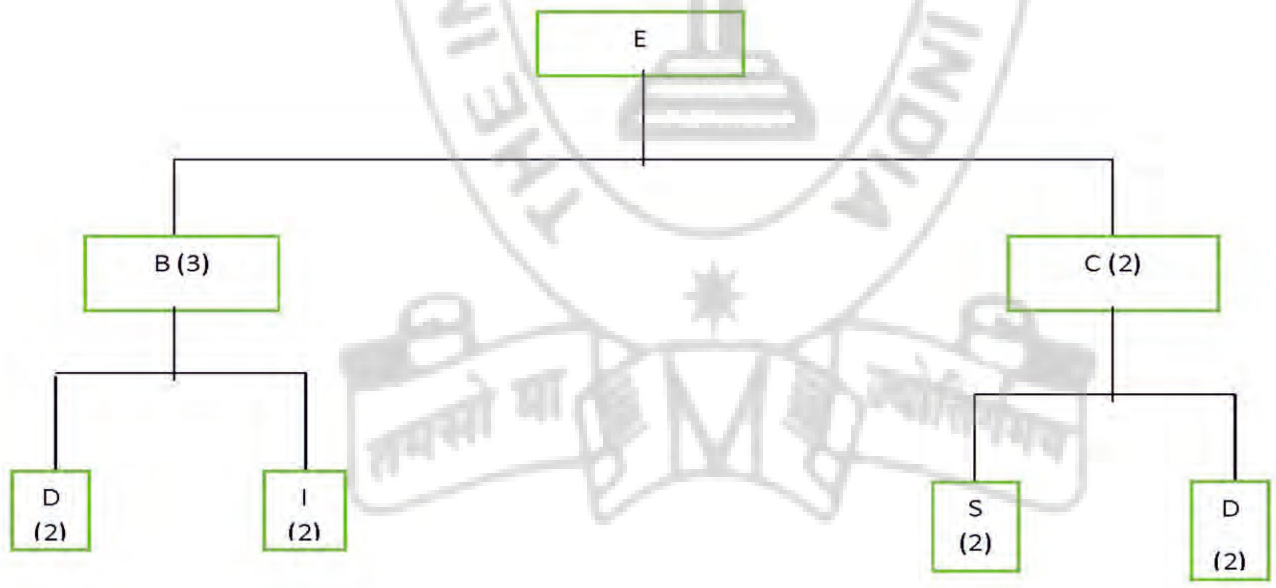
Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: A (2) LT =1								
Gross Requirements						160		
Scheduled Receipts								
Projected on hand	70	70	70	70	70	70		
Net Requirements						90		
Planned order Receipts						90		
Planned order Releases					90			

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: B (4) LT = 2								
Gross Requirements						320		
Scheduled Receipts								
Projected on hand	100	100	100	100	100	100		
Net Requirements						220		
Planned order Receipts						220		
Planned order Releases				220				

Week Number	Beg. Inventory	1	2	3	4	5	6	7
Item: C (3) C(2) LT =1								
Gross Requirements				440	270			
Scheduled Receipts					20			
Projected on hand	30	30	30	30	0			
Net Requirements				410	250			
Planned order Receipts				410	250			
Planned order Releases			410	250				

Gross requirement of A = planned order release of Z in 5th Week * 2 (No of components A in each Z)
Gross requirement of B = planned order release of Z in 5th Week * 3 (No of components B in each Z)
Gross requirement of C = planned order release of A in 4th Week * 3 (No of components C in each A)
Gross requirement of C = planned order release of B in 3rd Week * 2 (No of components C in each B)

Illustration: Ninety five units of end item E are needed at the beginning of week 7. Prepare a material requirements plan for component D. Take into account that 5 units of E are currently on hand as well as 50 units of B, 100 units of C and 80 units of D. Also 30 units of C have been outsourced and are expected to arrive in week 4. Lead times are two weeks for E and C and one week for the other components. Assume lot for lot ordering except for D, where multiples of 40 must be used.



Master Schedule	Week / Quantity	1	2	3	4	5	6	7
								95

Week Number	Beg. Inver	1	2	3	4	5	6	7
Item: End E LT = 2								
Gross Requirements								95
Scheduled Receipts								
Projected on hand	5	5	5	5	5	5	5	5
Net Requirements								90
Planned order Receipts								90
Planned order Releases						90		

Week Number	Beg. Inver	1	2	3	4	5	6	7
Item: B (3) LT =1								
Gross Requirements						270		
Scheduled Receipts								
Projected on hand	50	50	50	50	50	50		
Net Requirements						220		
Planned order Receipts						220		
Planned order Releases					220			

Week Number	Beg. Inver	1	2	3	4	5	6	7
Item: C (2) LT = 2								
Gross Requirements						180		
Scheduled Receipts					30			
Projected on hand	100	100	100	100	130	130		
Net Requirements						50		
Planned order Receipts						50		
Planned order Releases				50				

Week Number	Beg. Inver	1	2	3	4	5	6	7
Item: D (2) D(2) LT =1								
Gross Requirements				100	440			
Scheduled Receipts								
Projected on hand	80	80	80	80	20	20	20	20
Net Requirements				20	420			
Planned order Receipts				40	440			
Planned order Releases			40	440				

Since D is to be ordered in multiples of 40, so in week 3 although requirement is 20, we have to order 40. So in next week 20 units will be in hand. Therefore actual requirement is 420. But we have to order 440 as multiples of 40. So 20 units will be in hand in next remaining weeks.

Suggestions:
This lesson is an extension of idea developed from teachings imparted by the Guide book issued by Institute. The study guide on Operations Management issued by Institute is to be studied thoroughly. In this issue illustration from exercise given in Operations Management by J Stevenson are taken for better understanding of MRP. Interested students could refer Operations Management by R.S. Russell & B.W. Taylor, Operations Management by J Stevenson.
Best Wishes

150 YEARS OF CELEBRATING THE MAHATMA

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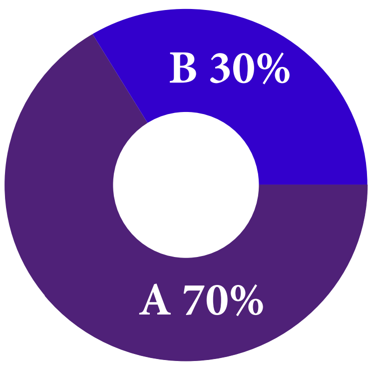
GROUP: II, PAPER: 9, Part- ii

OPERATIONS MANAGEMENT & STRATEGIC MANAGEMENT (OMSM)

Strategic Management

Your Preparation Quick Takes



Syllabus Structure
A Operations Management **70%**
B Strategic Management **30%**

Learning Objectives:

- The course will follow in general terms the strategy development process from audit to formulation of strategic plans, their implementation and evaluation.
- Students will be introduced to strategic management in a way so that their understanding can be better.
- The ultimate aim of the course is to develop students as future managers who will add value by 'strategically managing' the organisation's resources and capabilities.

STRATEGIC MANAGEMENT

1. **The five stages of company growth are existence, survival, success, take-off and:**
   a) Decline
   b) Stability
   c) Maturity
   d) Diffusion

Ans: c

2. **Which of the following is NOT a strategic issue for a typical not-for-profit organization?**
   a) Developing a broad portfolio of products and services
   b) Stakeholder management
   c) Sustaining the organization's values
   d) Sustaining a flow of donations

Ans: a

3. **Which of the following is NOT a feature of a typical entrepreneur?**
   a) Innovativeness
   b) A natural talent for salesmanship
   c) A risk-taking orientation
   d) An emphasis on managing their firm's culture and vision

Ans: b

4. **Which of the following is likely to be the least problematic issue for a small firm?**
   a) The principal/agent problem
   b) Long term survival
   c) Cash flow
   d) Establishing a clear market position

Ans: a

5. **An organization that is set up to generate profits specifically in order to further a social objective is called:**
   a) A soft-hearted enterprise
   b) A social enterprise
   c) A socially responsible enterprise
   d) A socialist organization

Ans: b

6. **The public sector confronts challenges relating to 'managing upwards'. This would include:**
   a) Dealing with human resource development
   b) Dealing with organizational structure
   c) Dealing with elected politicians that set policy frameworks
   d) Dealing with trade-unions

Ans: c

7. **A graph showing a rise in demand over a number of years can be described as:**
   a) Raw data
   b) Information
   c) Narrative
   d) Knowledge

Ans: b

8. **Something that you learn to do by practicing rather than from reading a manual is known as:**
   a) Explicit knowledge
   b) Codified knowledge
   c) Embodied knowledge
   d) Symbolic knowledge

Ans: c

9. **Which of the following attributes is NOT seen as being necessary for an organization to become a 'learning organization'?**
   a) Cultural diversity

b) Top management commitment
c) Openness to new ideas
d) Willingness to experiment and risk making mistakes

Ans: a

10. **One of the main problems with explicit knowledge is that:**
a) It is difficult to transfer
b) It is easier to obtain it
c) It is not fluid
d) It inhibits further learning

Ans: b

11. **Knowledge that is known to a specific set of people who understand what particular references mean, whereas people outside of that group don't know what they mean is known as:**
a) Clique knowledge
b) Elite knowledge
c) Cultural knowledge
d) Symbolic knowledge

Ans: d

12. **Which of the following contexts would most suit a transformational leader?**
a) An organization that is in trouble
b) An organization that is performing well
c) An organization in a stable environment
d) An organization in a mature industry

Ans: a

13. **If a leader spends a lot of their time ensuring that staff acquire necessary knowledge and skills, their approach can be defined as:**
a) The strategy approach
b) The human-assets approach
c) The box approach
d) The expertise approach

Ans: d

14. **The balanced scorecard approach is a framework for measuring performance based on four factors. These are 'learning and growth', 'the customer perspective', 'the internal perspective' and:**
a) The key shareholder perspective
b) The external perspective
c) The key stakeholder perspective
d) The helicopter perspective

Ans: c

15. **The process of 'due diligence' involves:**
a) Submitting a firm's accounts to auditors
b) Putting out to tender for a contract
c) Bidders for a firm investigating a firm's operations and financial situation prior to potential acquisition.
d) Putting a plan in place for post-merger integration

Ans: c

Vol: 6, No.: 3.
March 2021, Issue

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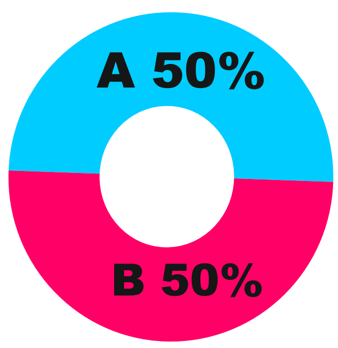
GROUP: II, PAPER:10

COST & MANAGEMENT ACCOUNTING AND FINANCIAL MANAGEMENT(CMFM)

Your Preparation Quick Takes



Syllabus Structure

A Cost & Management Accounting **50%**

B Financial Management **50%**

Learning Objectives:

The paper Cost & Management Accounting and Financial Management (Group II; Paper 10) is a unique blend of theoretical elaborations and practical illustrations. The aim of this paper is to equip the students with a working level knowledge regarding the two disciplines and prepare a ground for a few advanced level papers like Strategic Financial Management (Final Group 3: Paper 14), Strategic Cost Management decision Making (Final Group 3:Paper15) and Strategic Performance Management and Business Valuation (Final Group 4: Paper 20) in the CMA Final Course. The entire syllabus of the paper is segregated into two segments namely Cost & Management Accounting (Section A: Full Marks 50) and Financial Management (Section B: Full Marks 50). Each of the individual sections has further been divided into five chapters each highlighting a specific aspect of the subject concerned. 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.

GR – II CMA & FM

Question No. – 1 (Overheads)

The following information was obtained from the records of a manufacturing unit using standard costing system :

Particulars	Standard	Actual
Production	4000 units	3800 units
Working days	20	21
Fixed overheads	Rs.40000	Rs.39000
Variable overheads	Rs.12000	Rs.12000

What shall be the :-

i) Variable overhead variance : (a) Rs.600 F (b) Rs.600 A (c) Rs.650 F (d) Rs.650 A

ii) Fixed overhead expenditure variance : (a) Rs.1000 F (b) Rs.1000 A (c) Rs.2000 A (d) Rs.2000 F

iii) Fixed overhead volume variance : (a) Rs.1150 F (b) Rs.1150 A (c) Rs.2000 A (d) Rs.2000 F

iv) Fixed overhead efficiency variance : (a) Rs.3000 A (b) Rs.3000 F (c) Rs.4000 F (d) Rs.4000 A

v) Fixed overhead calendar variance : (a) Rs.2000 F (b) Rs.2000 A (c) Rs.3000 F (d) Rs.3000 A

Answer :

i) (b) Rs.600 A ii) (a) Rs.1000 F
iii) (c) Rs.2000 A iv) (d) Rs.4000 A
v) (a) Rs.2000 F

Solution :

Basic data : Actual Production (AP) = 3800 unit

VARIABLE OVERHEADS

*Std V.OH Rate per unit = Rs.3
[Rs.12000 / 4000 units]

Variable OH Variance = Rs.600 A

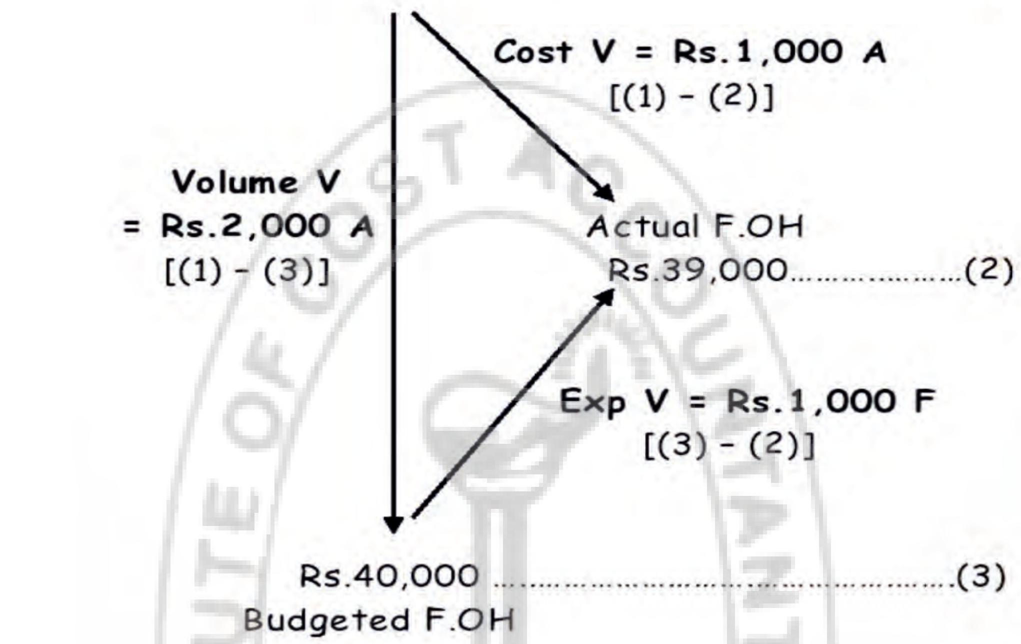
Std V.OH for AP – Actual V.OH
= Rs.3 X 3800 units – Rs.12000
= Rs.11400 – Rs.12000 = Rs.600 A

Putting the available as well as derived data in the appropriate places of the specified diagram we get the requisite Variances automatically. In case of any difficulty, please have a look to the **Solution through diagrams** at the end of this e-bulletin.

Working Notes :

FIXED OVERHEADS

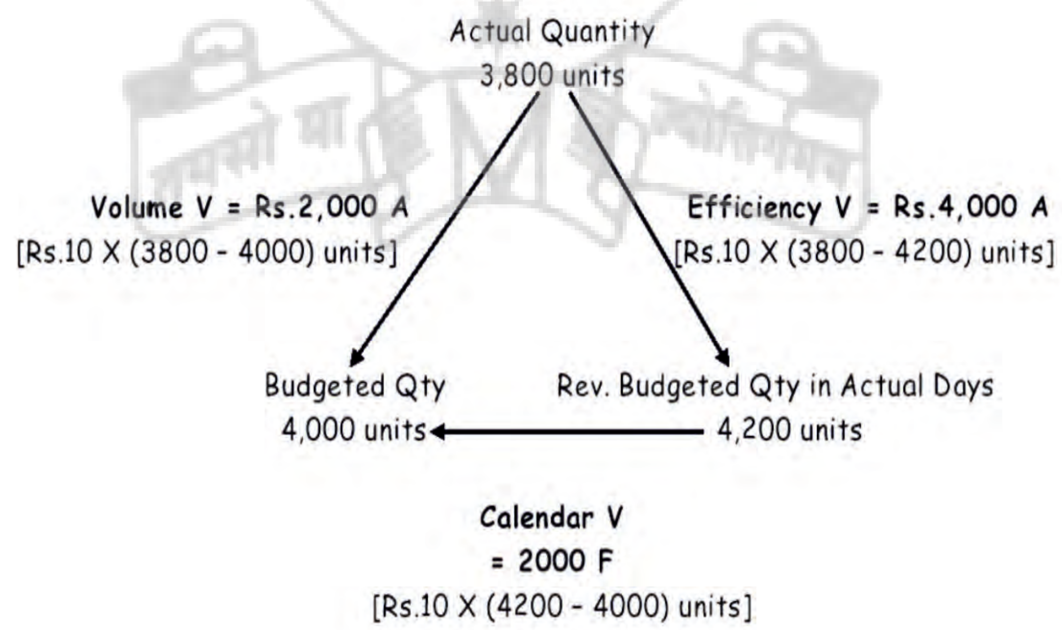
*Std F.OH Rate per UNIT = Re.10
[Rs.40000 / 4000 units]
[Rs.10 X 3800 units]
Std F.OH for AP
Rs.38000..(1)



OUTPUT BASIS

*Rev.Bgtd. Qty in Actual Days = 4200 units

	Days	Production
Std	20	4000
	1	200
	21	4200



RECONCILIATION

Fixed OH Cost V
Rs.1,000 A

Expenditure V
Rs.1,000 F

Volume V
Rs.2,000 A

Efficiency V
Rs.4,000 A

Calender V
Rs.2,000 F

Question No. 2 Factors contributing to change in profit (PROFIT VARIANCE) :

Newlook Enterprises Ltd. has furnished the summary Profit and Loss Account of the firm for the year ended 31st March, 2020 along with that of the previous year, as follows :

Profit and Loss Account

	Prev. year	Year ended 31.03.2020
	(in lakhs of rupees)	
Material Consumed	160	231
Wages	100	138
Variable Overheads	40	48
Fixed Overheads	20	30
Profit	80	93
Total	**400**	**540**

During the year ended 31st March, 2020, there was an average increase of 10% in the cost of materials and 15% in wages rates. To neutralize this cost increase, the firm raised the selling price by 8%.

What shall be the :- (Rs. in lakh)

i) Sales Volume V : (a) Rs.95 F (b) Rs.95 A (c) Rs.100 A (d) Rs.100 F
ii) Sales Price V : (a) Rs.40 F (b) Rs.40 A (c) Rs.42 A (d) Rs.42 F
iii) Material Price V : (a) Rs.20 A (b) Rs.21 F (c) Rs.21 A (d) Rs.20 F
iv) Material Usage V : (a) Rs.10 F (b) Rs.10 A (c) Rs.11 A (d) Rs.11 F
v) Labour Efficiency V : (a) Rs.5 F (b) Rs.5 A (c) Rs.6 A (d) Rs.6 F
vi) Wage Rate V : (a) Rs.17 A (b) Rs.17 F (c) Rs.18 F (d) Rs.18 A
vii) V.OH Efficiency V : (a) Rs.2 F (b) Rs.2 A (c) Rs.3 F (d) Rs.3 A
viii) V.OH Expenditure V : (a) Rs.2 A (b) Rs.2 F (c) NIL (d) Rs.3 A

ix) F.OH Efficiency V : (a) Rs.10 F (b) Rs.10 A (c) Rs.11 A (d) Rs.11 F
x) F.OH Expenditure V : (a) Rs.3 A (b) Rs.3 F (c) Rs.2 A (d) NIL
xi) Contribution V : (a) Rs.25 F (b) Rs.25 A (c) Rs.24 F (d) Rs.24 A

Answer :

i) (d) Rs.100 F	ii) (a) Rs.40 F
iii) (c) Rs.21 A	iv) (b) Rs.10 A
v) (a) Rs.5 F	vi) (d) Rs.18 A
vii) (a) Rs.2 F	viii) (c) NIL
ix) (b) Rs.10 A	x) (d) NIL
ix) (a) Rs.25 F	

Solution :

Comprehensive table showing Profit Variance Analysis

Column Particulars	A Previous Year		B Change in Volume		C Before Price increase		D Year ended 31.03.01	E Price Increase
		Volume / Contribution V		Usage / Efficiency V		Price/Rate/ Expenditure V		
Sales	400	100 F ← Sales Volume V	500	N/A	500	40 F ← Sales Price V	540	8%
Materials Consumed	160	40 A →	200	10 A → M. Usage V	210	21 A → M. Price V	231	10%
Wages	100	25 A →	125	5 F → L.Efficiency V	120	18 A → W. Rate V	138	15%
V.OH	40	10 A →	50	2 F → Efficiency V	48	NIL → Expenditure V	48	No change
Total Variable Cost	300		375				417	
Sales - Variable Cost	100	25 F ← Contribution V	125				123	
Fixed OH	20	NIL →	20	10 A → Efficiency V	30	NIL → Expenditure V	30	No change
Profit	80	25 F		13 A		1 F	93	

Methodology of working

Column A, D & E

To be filled up with relevant data as given in the problem.

Column C

Data to be derived from Col D & E. Such data represent amount before increase in price level as shown below :

Sales	540 x 100 / 108	=	500	[so that 500 + 8% = 540]
Materials	231 x 100 / 110	=	210	[so that 210 + 10% = 231]
Wages	138 x 100 / 115	=	120	[so that 120 + 15% = 138]
Variable Overhead		=	48	[No Change]
Fixed Overhead		=	30	[No Change]

Column B

Put the sales amount [500] as it is in col. C, since there is no Usage V or Efficiency V in respect of Sales. Ascertain the % age increase in volume of sales from col A [400] to col B [500]. The % age increase is 25% [(500 – 400) ÷ 400 x 100].

The volume of all the variable expenses as in col A are also to be increased by 25% in conformity with the Sales, as shown below.

Material	160 + 25%	=	200
Wages	100 + 25%	=	125
Variable Overhead	40 + 25%	=	50

Fixed cost does not change with the volume of Sales in the short run. Hence Fixed Overhead : Put 20 as in col A to col B.

Amount of difference between columns

1. Column A & B

Get contribution amount by deducting total variable cost from Sales in both the columns. The difference between the Contributions so derived is the Contributions Variance as shown in the diagram. Variance [25 F].

2. Column B & C (Effect of change in efficiency)

The difference indicates material usage / labour efficiency and overhead efficiency variance.

3. Column C & D (Effect of change in prices)

The difference indicates material price / labour rate / overhead expenditure variance.

[It seems to be a better method of presentation, if Contribution Variance is calculated and shown, in stead of showing volume variances individually in respect of sales and other direct / variable expenses.]

In case of "comprehensive table for Profit Variance Analysis", it is important to note the direction of arrows. While the arrows in respect of Sales and Contribution move from right to left, in case of expense items it is just the reverse, i.e. the arrows run from left to right for obvious reason.

Deduct the figures placed at spearhead from figures at the bottom of the arrow in each case. While the positive balance always signifies a Favourable Variance, a negative balance invariably indicates an Adverse Variance. This principle holds good both in respect of cost and sales variance as well.

Additionally, presenting the reconciliation of the previous year's profit (i.e. Budgeted Profit) and this year's Actual Profit for the benefit of students.

STATEMENT OF RECONCILIATION OF LAST YEAR'S PROFIT (i.e. BUDGETED PROFIT) AND THIS YEAR'S ACTUAL PROFIT

(Rs.in Lakh)

Previous Year's Profit				80
Add : Sales price V		40 F		
Add : Contribution V		25 F		65 F
				145
Adjustment for Cost Variances				
Material	Price V	21 A		
	Usage V	10 A		
			31 A	
Labour	Rate V	18 A		
	Efficiency V	5 F		
			13 A	
Variable O.H.	Expenditure V	NIL		
	Efficiency V	2 F		
			2 F	
Fixed O.H.	Expenditure V	NIL		
	Efficiency V	10 A		
			10 A	
				52 A
	Profit of Current Year			93

<u>Question No. 3 (Materials)</u>

Pragati Company manufactures a product P by mixing three raw materials. For every 100 kg. of output, 125 kg. of raw material input are used. In December, 2020, there was an output of 5,600 kg. of P. The standard and actual particulars of December, 2020 are as follows :

	Standard		Actual	
Material	Mix	Price per kg	Mix	Price per kg
I	50%	Rs.40	60%	Rs.42
II	30%	Rs.20	20%	Rs.16
III	20%	Rs.10	20%	Rs.12

Calculate all material variances. The actual quantity of material used was 7,000 kg.

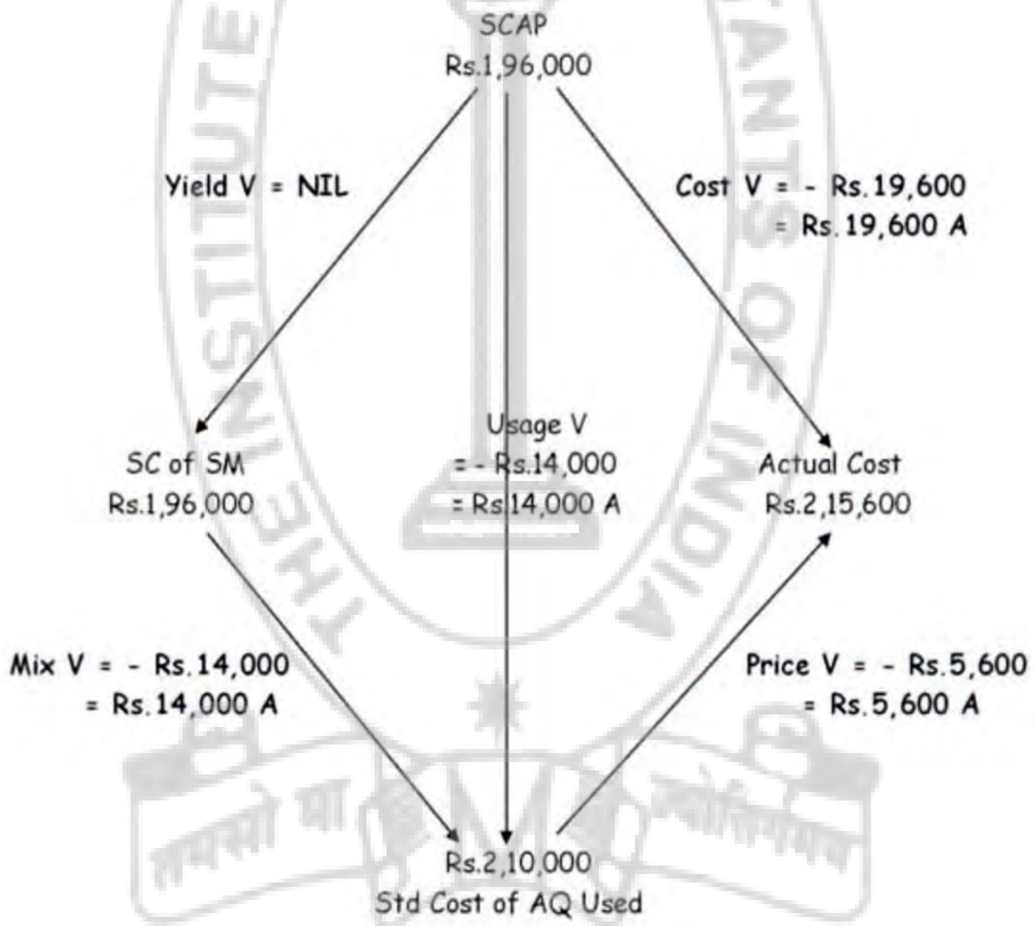
What shall be the :-

i) Price Variance : (a) Rs.5600 F (b) Rs.5600 A (c) Rs.5500 A (d) Rs.5500 F
ii) Usage Variance : (a) Rs.14000 A (b) Rs.14000 F (c) Rs.15000 F (d) Rs.15000 A
iii) Mix Variance : (a) Rs.13000 A (b) Rs.13000 F (c) Rs.14000 F (d) Rs.14000 A
iv) Yield Variance : (a) Rs.10000 A (b) Rs.10000 F (c) NIL (d) Rs.11000 A
v) Cost Variance : (a) Rs.19600 A (b) Rs.19600 F (c) Rs.20000 A (d) Rs.20000 F

Answer :

i) (b) Rs.5600 A
ii) (a) Rs.14000 A
iii) (d) Rs.14000 A
iv) (c) NIL
v) (d) Rs.19600 A

Solution :



Basic data : Actual Production (AP) = 5,600 kg.

	Output (in Kg)	Input
Std	100	125
	5600	**7000

*Std Cost of Actual Production (SCAP) / SC of SM

Raw Material	%	Qty (Kg.)	Rate (Rs.)	Amount (Rs.)	SR per Kg. (Rs.)
I	50	3500	40	140000	
II	50	2100	20	42000	
III	20	1400	10	14000	
Input		**7000		196000	28
Loss	20	1400			
Output		5600			35

*Actual Cost (AC)

I	60%	4,200	42	1,76,400
II	20%	1,400	16	22,400
III	20%	1,400	12	16,800
		7,000		Rs.2,15,600
	Loss	1,400		
		5,600		

*Std Cost of Actual Quantity used

Raw Material	Qty (Kg.)	Std Rate (Rs.)	Amount (Rs.)
I	4200	40	168000
II	1400	20	28000
III	1400	10	14000
	7000		210000

Note : In this problem

1. Standard Input Mix = Actual Input Mix (7000 Kg.)
2. Standard Output = Actual Output (5600 Kg.)

Hence, computation of SC of RSQ is not needed.
*SCAP = SC of SM.
Obviously yield variance = Nil

Solution through diagrams

A diagrammatic solution is characterized by arrows having spearhead in one side. The basic principle is that the amount standing at the spearhead side should always be deducted from that of the bottom side of the same. The resulting balance, if positive, signifies a Favourable Variance whereas a negative balance invariably signifies an Adverse or Unfavourable Variance, automatically. The principle involved can be clearly understood with a simple illustration following :

1)	Rs.52 - Rs.48 = (+) Rs.4 =	Rs.4 Favourable Variance, shown as Rs.4 (F)
2)	Rs.52 - Rs.61 = (-) Rs.9 =	Rs.9 Adverse or Unfavourable Variance, shown as Rs.9 (A)

Some of the multiple advantages associated with the diagrammatic solution of Variance Analysis are noted hereunder :

1) Diagram works as a road map which leads one to reach destination in the easiest way.
2) Diagrams are simple, easy to understand and use.
3) Solution can be arrived at within the shortest possible time.
4) Nature of Variance (Favourable or Adverse) emerges automatically due to in-built system.
5) Inter-relationship of related Variances are clearly visible and understood.
6) Inconsistency in on-going computation is promptly detected for correction.
7) It is easier to memorize the diagrams than a bunch of confusion-raising formulae.

A sincere practice of Variance Analysis through diagrams over a couple of days is likely to pay a rich dividend.

Ms. Poushali Das
Asstt. Professor,
Scottish Church College
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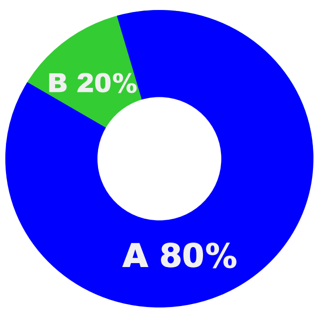
das.poushali16@gmail.com

GROUP: II, PAPER:11

INDIRECT TAXATION (ITX)

Your Preparation Quick Takes



Syllabus Structure

A Canons of Taxations - Indirect Tax GST **80%**

B Customs Laws **20%**

Learning objectives:

- The concept of tax and the objective for its levy
- The concept of direct and indirect tax and the differences between the two
- The basic features of indirect taxes
- What are the principal indirect taxes
- As to how the indirect taxes are administered in the country

Goods and Services Tax

1. **GST was introduced in India with effect from**
   a) 1.1.2017
   b) 1.4.2017
   c) 1.1.2018
   d) 1.7.2017

2. **GST was introduced in Jammu and Kashmir with effect from**
   a) 1.8.2017
   b) 1.7.2017
   c) 1.1.2018
   d) 8.7.2017

3. **Constitution Amendment Act, 2016 for GST was**
   a) 80th
   b) 101st
   c) 122nd
   d) None of these

4. **As a result of constitution amendment for GST a Separate List --- has been inserted in the constitution.**
   a) Article 246A
   b) Article 146B
   c) Article 122 C
   d) Article 101B

5. **The incidence of tax on tax is called**
   a) Tax Cascading
   b) Tax Pyramidding
   c) Tax evasion
   d) Indirect tax

6. **Under GST, 'value addition' refers to**
   a) Expenses 'plus' profit
   b) Cost plus tax
   c) Cost plus tax plus' profit
   d) Tax plus profit

7. **UTGST is applicable when**
   a) Sold from Union territory
   b) Goods are purchased by Central Government
   c) Sold from one union territory to another union territory
   d) There is interstate supply

8. **Integrated Goods and Services Tax is applicable when -**
   a) Sold in Union territory
   b) Sold from one GST dealer to another GST dealer
   c) Sold within a state
   d) There is interstate supply

9. **SGST is applicable when**
   a) Goods are sold within a state
   b) Goods are sold from one GST dealer to a customer
   c) Goods are sold by a GST dealer to another GST dealer
   d) Interstate supply

10. **The tax which was not merged into GST**
   a) Counter veiling Duty

b) Excise duty
c) Basic Customs Duty
d) Purchase tax

11. Goods and service tax is a – tax system
a) Single point tax
b) Multipoint tax
c) Regressive tax
d) None og these

12. Goods and service tax is --
a) Supply based
b) Consumption based
c) Both supply and consumption based
d) None of these

13. When a GST dealer in Kerala sells a product o a GST dealer or customer in Tamil Nadu, the tax collected is
a) SGST
b) CGST
c) Integrated GST
d) UTGST

14. After introduction of GST import into India is –
a) Subject to IGST plus BCD
b) Subject to CGST plus SGST plus BCD
c) Zero rated
d) SGST plus CGST plus IGST plus BCD

15. After introduction of GST supplies to SEZ are
a) Subject to IGST
b) Subject to CGST plus SGST
c) Zero rated
d) SGST plus CGST plus IGST

16. GST is a matter of jurisdiction of
a) Union Government
b) State Government
c) Both centre and state government
d) None of these

17. Inter-state trade is presently subject to
a) SGST
b) CGST
c) Integrated GST
d) UTGST

18. Introduction of GST affects the revenue of
a) Consuming states
b) Manufacturing states
c) All the states
d) Central Government

19. The council can take a decision only if there is
a) Three- fourth majority
b) Two third Majority
c) 60% majority
d) Simple majority

20. GST dealers with annual turnover of --- are not required to use HSN code
a) Less than Rs. 1.5 crore
b) less than Rs. 20 lakh
c) less than Rs. 1 crore
d) less than Rs. 75 lakh

YEARS OF
CELEBRATING
THE MAHATMA

Dr. Malay Kr. Nayak
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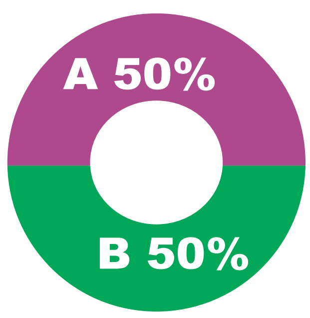
GROUP: II, PAPER:12

COMPANY

ACCOUNTS & AUDIT (CAA)

Your Preparation Quick Takes



Syllabus Structure

A Accounts of Joint Stock Companies **50%**
B Auditing **50%**

Learning Objectives:

- Apply appropriate judgment derived from knowledge of accounting theory, to financial analysis and decision making
- Effectively define the needs of the various users of accounting data and demonstrate the ability to communicate such data effectively, as well as the ability to provide knowledgeable recommendations.
- Prepare financial statements in accordance with Generally Accepted Accounting Principles.
- Demonstrate an understanding of current auditing standards and acceptable practices, as well as the impact of audit risk on the engagement.

Company Accounts & Audit

What is GAAP?

GAAP (generally accepted accounting principles) is a collection of commonly-followed accounting rules and standards for financial reporting. The acronym is pronounced "gap."

GAAP specifications include definitions of concepts and principles, as well as industry-specific rules. The purpose of GAAP is to ensure that financial reporting is transparent and consistent from one organization to another. There is no universal GAAP standard and the specifics vary from one geographic location or industry to another. In the United States, the Securities and Exchange Commission (SEC) mandates that financial reports adhere to GAAP requirements. The Financial Accounting Standards Board (FASB) stipulates GAAP overall and the Governmental Accounting Standards Board (GASB) stipulates GAAP for state and local government. Publicly traded companies must comply with both SEC and GAAP requirements. Many countries around the world have adopted the International Financial Reporting Standards (IFRS). IFRS is designed to provide a global framework for how public companies prepare and disclose their financial statements.

What is Indian GAAP?

Indian GAAP primarily comprises of **ACCOUNTING standards** (AS) issued by the Institute of Chartered Accountants of **India** (ICAI). To support interpretation, the ICAI has also issued guidance notes and 'expert opinions' on specific queries raised by companies and accountants.

What are Ind ASs .How they differ from AS?

Indian Accounting Standards, (abbreviated as Ind AS) are a set of Accounting standards notified by the Ministry of Corporate Affairs which are converged with International Financial Reporting Standards (IFRS). These accounting standards are formulated by Accounting Standards Board of Institute of Chartered Accountants of India. Now India will have two sets of accounting standards viz.existing accounting stanards under Companies (Accounting Standard) Rules, 2006 and IFRS converged Indian Accounting Standards (Ind AS). The Ind AS are named and numbered in the same way as the corresponding IFRS. NACAS recommend these standards to the Ministry of Corporate Affairs. The **Ministry of Corporate Affairs has to spell out the accounting standards applicable for companies in India. .**

What is the objective of Accounting Standards?

The basic objective of Accounting Standards is to remove variations in the treatment of several accounting aspects and to bring about standardization in presentation. They intent to harmonize the diverse accounting policies followed in the preparation and presentation of financial statements by different reporting enterprises so as to facilitate intra-firm and inter-firm comparison.

State the applicability of Ind AS

1. For Companies other than banks, NBFC, and Insurance companies:
PHASE-1: 1st April, 2015 or thereafter – Voluntary Basis for all companies (with comparatives)

: 1st April, 2016 – Mandatory Basis
1. Companies listed/in process of listing on Stock Exchange in India or outside India having net worth greater than or equal to INR 5 Billion.
2. Unlisted companies having net worth greater than or equal to INR 5 Billion.
3. Parent, Subsidiary, Associate and Joint Venture of above

PHASE-II: 1st April, 2017 – Mandatory Basis

1. All Companies which are listed/or in process of listing inside or outside India on Stock Exchanges not covered in Phase-1 (other than companies listed on SME Exchanges)
2. Unlisted companies having net worth between INR 2.5 Billion and INR 5 billion.
3. Parent, Subsidiary, Associate, and Joint Venture of above

- *Companies listed on SME Exchanges not required to apply IND AS*
- *Once IND AS are applicable, an entity should be required to follow IND AS for all the subsequent financial statements.*
- *Companies not covered by the above shall continue to apply existing Accounting standards*

PRACTICAL Advice

ABOUT YOUR STUDIES - INTERMEDIATE COURSE

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

START

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

02 Solve Excercises given in Study Note

03 Assess Yourself

04 Appear For Examination

FINISHED

SUBMISSIONS

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.

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

150 YEARS OF CELEBRATING THE MAHATMA

Message from Directorate of Studies

Dear Students,

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

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

"Whatever you do will be insignificant. But it is very important that you do it",

Let us observe his memory by following his message.

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

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

Please refer the link mentioned below :

https://icmai.in/studentswebsite/

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

You can win!

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

GOOD LUCK

Be Prepared and Get Success;

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

ज्ञान-विज्ञान विमुक्तये
डॉ. सुरेन्द्र सिंह
संयुक्त सचिव
Dr. Surender Singh
Joint Secretary

सत्यमेव जयते

विश्वविद्यालय अनुदान आयोग
University Grants Commission
(शिक्षा मंत्रालय, भारत सरकार)
(Ministry of Education, Govt. of India)
बहादुरशाह ज़फ़र मार्ग, नई दिल्ली-110002
Bahadur Shah Zafar Marg, New Delhi-110002
दूरभाष Phone : कार्यालय Off : 011-23238865
ई-मेल E-mail : ssingh.ugc@nic.in

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

March, 2021

15 MAR 2021

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

Sir/ Madam,

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

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

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

This is for your kind information.

With kind regards,

Yours sincerely,

Surender Singh

(Dr. Surender Singh)
Joint Secretary

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

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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CMA Bhawan, 12 Sudder Street, Kolkata - 700016
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December Exam
31st July
of the same Calendar Year

The Institute of Cost Accountants of India is a premier professional Institute and a statutory body constituted under an Act of Parliament under the administrative control of Ministry of Corporate Affairs (MCA), Govt. of India to regulate and develop the profession of Cost and Management Accountancy (CMA) in the country. The Institute established in 1944 is now celebrating the Platinum Jubilee year of its glorious presence.

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- **Industry oriented practical training** programme
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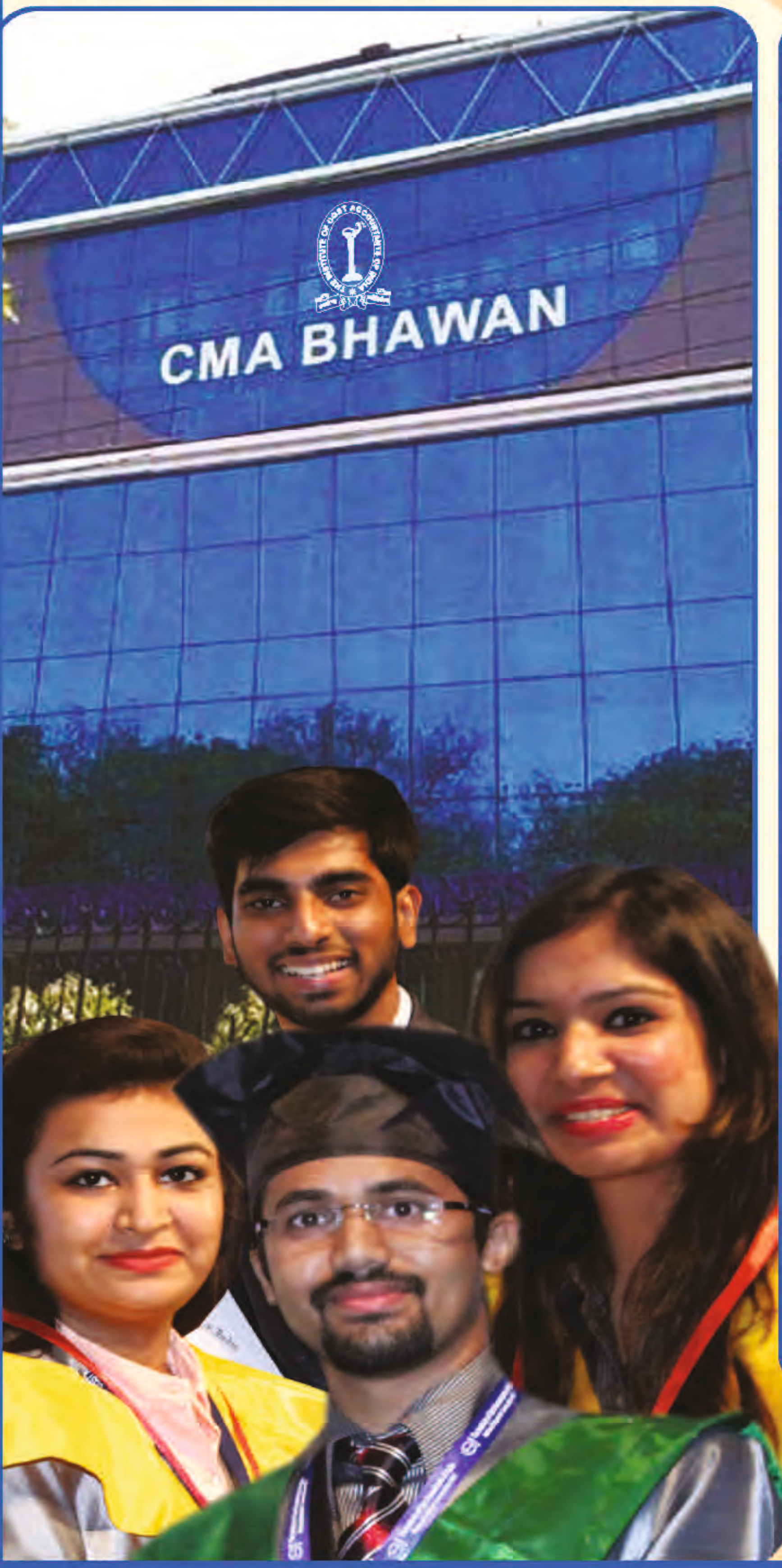
- **Our Motto - Student friendly Syllabus and Industry friendly Students**



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and many more...

placement@icmai.in / cpt@icmai.in
+ 91 33 40364770

Behind every successful business decision, there is always a CMA

Few Snapshots

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

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

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

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

Presentation of Final Report on Performance Costing System in Indian Railways at Rail Bhawan, New Delhi on 19th February, 2021 by CMA Biswarup Basu, President, ICAI to Shri Naresh Salecha, Member (Finance), Railway Board.

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