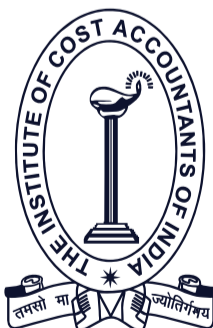# CMA Student E - Bulletin

150 YEARS OF CELEBRATING THE MAHATMA

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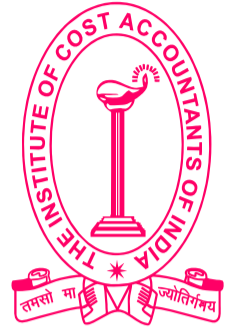**(Statutory Body under an Act of Parliament)**

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Behind every successful business decision, there is always a CMA

Message from The Chairman

CMA Manas Kumar Thakur

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

CMA MANAS KUMAR THAKUR
Chairman, T & EF Committee
Directorate of Studies
President (2016-2017)

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

Dear Students,

Greetings,

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

Education is the process of facilitating learning, or the acquisition of knowledge, skills, values, beliefs, and habits. Ideally, education enhances both cognitive and non-cognitive capabilities. Cognitive skills include knowledge, reasoning, problem solving, and communication abilities. Non-cognitive skills include discipline, focus, perseverance, punctuality, friendliness, and much more. If education makes individuals more productive, it stands to reason that a better-educated population will generate faster economic growth for a country.

Teachers are a key element to educational quality because they orchestrate instructional interactions with and between students around academic content, and these classroom interactions—in an ideal world—influence student learning. "All the world is a laboratory to the inquiring mind".

What I request you; **please read your Study Material carefully, follow MTPs and E-bulletins and practice to solve the problems meticulously. Work Book for Final students' has also been uploaded. I have come to know that you have enjoyed and benefitted from the Webinar Classes conducted by the Directorate of Studies**.

The Directorate of Studies is sincerely putting their effort to help you for coming out as a true professional and a torch bearer of the nation. Your duty is to grab the available resources, to derive the benefits given and to make you a successful professional. Academicians of repute are contributing in this bulletin despite their busy schedule; if you are having any doubts on any subject you may resolve those issues by mailing them.
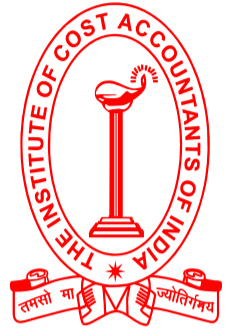
"Develop a passion for learning. If you do, you will never cease to grow".

Best of luck for your all future endeavour,

CMA Manas Kumar Thakur

Be a CMA, be a Proud Indian

CONTENTS

KNOWLEDGE
Update

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

PAPER: 1, PART: I

FUNDAMENTALS

OF ECONOMICS & MANAGEMENT
(FEM) – ECONOMICS

Dr. Bibekananda Raychaudhiri
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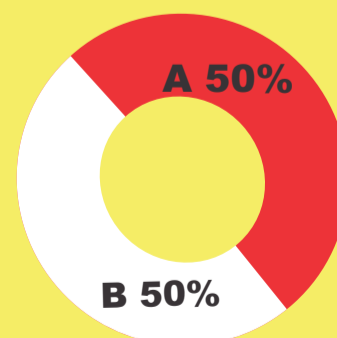
150 YEARS OF CELEBRATING THE MAHATMA

Your Preparation Quick Takes

A 50%

B 50%

Syllabus Structure

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

Learning Objectives:

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

ECONOMICS

Friends, let us try out answering a Dummy question paper which is similar to the one you will be getting in your final exam. If you are following the study material minutely, it will not be very difficult for you to solve.

I. Choose the correct answer:

1. Microeconomic theory deals with
   A.   Economy as a whole
   B.   Individual units
   C.   Economic growth
   D.   All of the above

2. If an economy is operating at a point to the left of the PPP curve, it shows
   A.   Full employment
   B.   Unemployment
   C.   Excess production
   D.   None of the above

3. Which of these will have highly inelastic supply
   A.   Perishable goods
   B.   Consumer durables
   C.   Consumption of the elite class
   D.   All the three

4. The AP and MP curves will cut each other when
   A.   MP = 0
   B.   TP is maximum
   C.   AP is maximum
   D.   MP is minimum

5. In the long run, perfect competitor earns
   A.   Normal profit only
   B.   Super normal profit
   C.   Average profit of the last 5 years
   D.   None of the above

6. A firm faces shut down situation under perfect competition when
   A.   Price is less than min AVC
   B.   Price is equal to AFC
   C.   Price is more than min AVC
   D.   Price is more than AFC

7. A monopoly demand curve is
   A.   Its MR curve
   B.   Its AC curve
   C.   Its AR curve
   D.   Its MC curve

8. In Cournot's duopoly model, output is .... Of competitive output
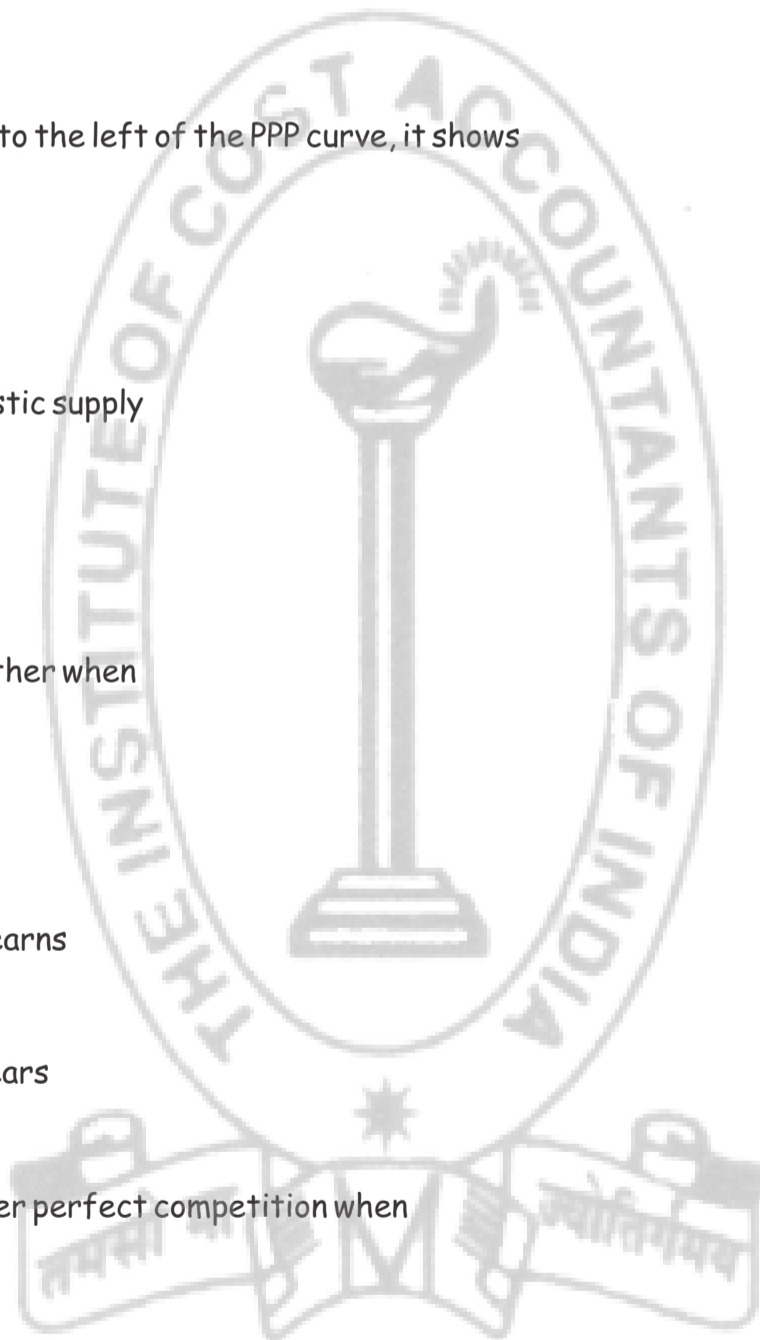
A. One-third
B. Half
C. One-fourth
D. Two-third

9. Which one of these affects the speculative demand for money?
    A. Real income
    B. Price level
    C. Rate of interest
    D. All the three

10. If the country is passing through recession, the RBI would
    A. Buy bonds
    B. Reduce CRR
    C. Ease out bank rate
    D. All or any of the above three

II. fill in the blanks

1. Growth definition is mostly associated with ....
2. In case of inferior goods, if the income rises, then the demand will ....
3. Long run average cost curve is the .... Of all short run cost curves.
4. Decreasing returns to scale is a .... run phenomenon.
5. Product differentiation is the other name of ....
6. If the monopolist sets a price which is low enough to make entry into the business unprofitable, it will be called .... Pricing
7. The equation for quantity theory of money proposed by Fisher is PT = ...
8. If the wage increase has triggered a continuous price rise, the phenomenon is called .... Inflation.
9. A loan that should be repaid on demand by the bank is called .... loan.
10. .... Is the regulatory body of all stock markets and securities markets in India.

III. true or false.

1. Net investment = Gross investment + Depreciation
2. Elasticity = Marginal value / Average value
3. When Average cost curve is falling, Marginal cost curve will be falling also.
4. The main cause of the U shape of the LAC curve is the external economies and external diseconomies
5. In any market, the demand curve for the firm is its average revenue curve

IV. matching

1. SDR   A. Inflation
2. Deficit financing   B. Cournot
3. Reselling not allowed   C. IMF
4. Robbins   D. Discriminating monopoly
5. Duopoly   E. scarcity definition of economics

KEY

I.	II.	III.	IV.
1. B	1. Samuelson	1. False	1. C
2. B	2. Fall	2. True	2. A
3. A	3. Envelop	3. False	3. D
4. C	4. Long	4. False	4. E
5. A	5. Monopolistic competition	5. True	5. B
6. A	6. Limit		
7. C	7. MV		
8. D	8. Cost push		
9. C	9. Demand/call		
10. D	10. SIDBI		

Friends, I hope you have enjoyed solving this test paper. Please try to get the logic behind each and every economic theory. For heaven's sake do not try to mug up. Without understanding the logic, if you try to mug up, I tell you, you will be in a soup. Go through the study material carefully and you will find most of your problems are smoothed out. All the best!!!

PAPER: 1, PART: II

FUNDAMENTALS

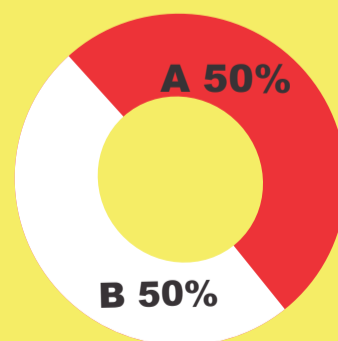## OF ECONOMICS & MANAGEMENT

(FEM) - MANAGEMENT

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150
YEARS OF
CELEBRATING
THE MAHATMA

Your Preparation Quick Takes

A 50%

B 50%

Syllabus Structure

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

Learning Objectives:

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

MANAGEMENT

Leadership is the ability of an individual or a group of individuals to influence and guide followers or other members of an organization.

An effective leader possesses the following characteristics:

self-confidence,
strong communication and management skills,
creative and innovative thinking,
perseverance in the face of failure,
willingness to take risks,
openness to change, and
Levelheadedness and reactivates in times of crisis.

Great leaders know how to both inspire people and get followers to complete the tasks that achieve the leader's goal. Leadership often requires leaders to take on some management tasks, but good leaders understand that their strengths are different than those exhibited by good managers who excel in articulating the steps required to complete tasks and holding people accountable for achieving their share of assigned work.

Characteristics of Leadership:

An analysis of the definitions of leadership brings out following characteristics of leadership:

(1) Leadership is a personal quality.
(2) Leadership presupposes the existence of a group of followers. There can be no leadership without followers.
(3) Leadership tries to influence the individuals to behave in a particular way. Successful leaders are able to influence the behaviour, attitudes and beliefs of the followers.
(4) leadership arises out of functioning for a common goal.
(5) Leadership is a continuous process of influencing behaviour.
(6) Leadership is related to a particular situation at a given point of time under a specific set of circumstances.

Thus, leadership style will be different under different circumstances.

Management, on the other hand, is the oversight of the tactical steps required to complete the work needed to actually achieve the objective.

Difference between leadership and management:

Leadership and management are different from each other. Following are the two points of distinction:

(1) Leadership is a part of management. Leadership is one of the managerial functions.
(2) Management is for the formal and organized groups while

leadership can be of completely unorganized, informal groups. leadership can be formal as well as informal.

Leadership often requires leaders to take on some management tasks, but good leaders understand that their strengths are different than those exhibited by good managers who excel in articulating the steps required to complete tasks and holding people accountable for achieving their share of assigned work.

Leadership Effectiveness:

In business enterprises, managers at various levels, assume the role of leadership in relation to their subordinates for getting the right things done in a proper manner to achieve a certain set of goals. The effectiveness of managers as leaders is critical to organisational survival and success. Hence there is a high premium on leadership effectiveness in business enterprises.

There are at least three major views on the determinants of leadership effectiveness.

❖ One view is that effectiveness is a function of the personal qualities or traits of the individuals who assume the role of leadership.

❖ The second view is that leadership effectiveness is a matter of what leaders do and how they behave. This is known as the behavioural approach. The two most important dimensions of the behaviour of leaders are productivity orientation and employee satisfaction orientation.

❖ The third view is that leadership effectiveness is a function of interaction among at least three variables:

the leader,

the group of followers and

the tasks situations.

This is known as the situational or contingency approach to leadership as discussed earlier.

On a careful examination of the above discussed three views on the determinants of leadership effectiveness, we may make the following observations:

(a) Effective leadership requires certain basic qualities among persons who assume the role of leaders. These are necessary but not sufficient.
(b) There is no ideal leadership style or behaviour generally applicable for all situations. leadership effectiveness can be secured or enhanced by tailoring the style to the

demands of each situation.

(c) The important situational factors which exert considerable influence on leadership effectiveness are: task complexities, the skills and attitudes of the group of followers, their relations with the leader and the position power of the leader himself.

Measures for developing leadership ability of managers:

It is at once necessary and possible for managers to develop and improve their leadership abilities.
It is necessary because managers have to get things done through their subordinates.
They will be able to get things done effectively if they have leadership ability.
It is possible because they are several means and techniques of acquiring leadership abilities.
Leadership abilities are not totally inborn or genetic. They can be acquired and learnt by training and by other means.
The measures for developing leadership ability of managers are explained as follows:

Leadership training : Training programmes are offered to expose managers to several leadership situations and teach them how to tackle them.

Internal organisational exposure : Another measure to develop the leadership ability of managers is to expose them within the organisation itself to critical situations calling for application of leadership abilities.

Autonomy and accountability: Managers may be able to sharpen their leadership abilities under conditions of relative freedom. they should be allowed a large amount of freedom to evolve their own methods of tackling situations calling for critical leadership abilities.

Opportunities for interaction: Managers should also have opportunities to interact with their subordinates in a more intense and continuous manner. This is partly a matter of availability to time. Many managers get themselves so extremely busy with their own work that they find little time to talk or listen to their subordinates, to guide them, to understand their viewpoints, to be supportive to them and to develop them.
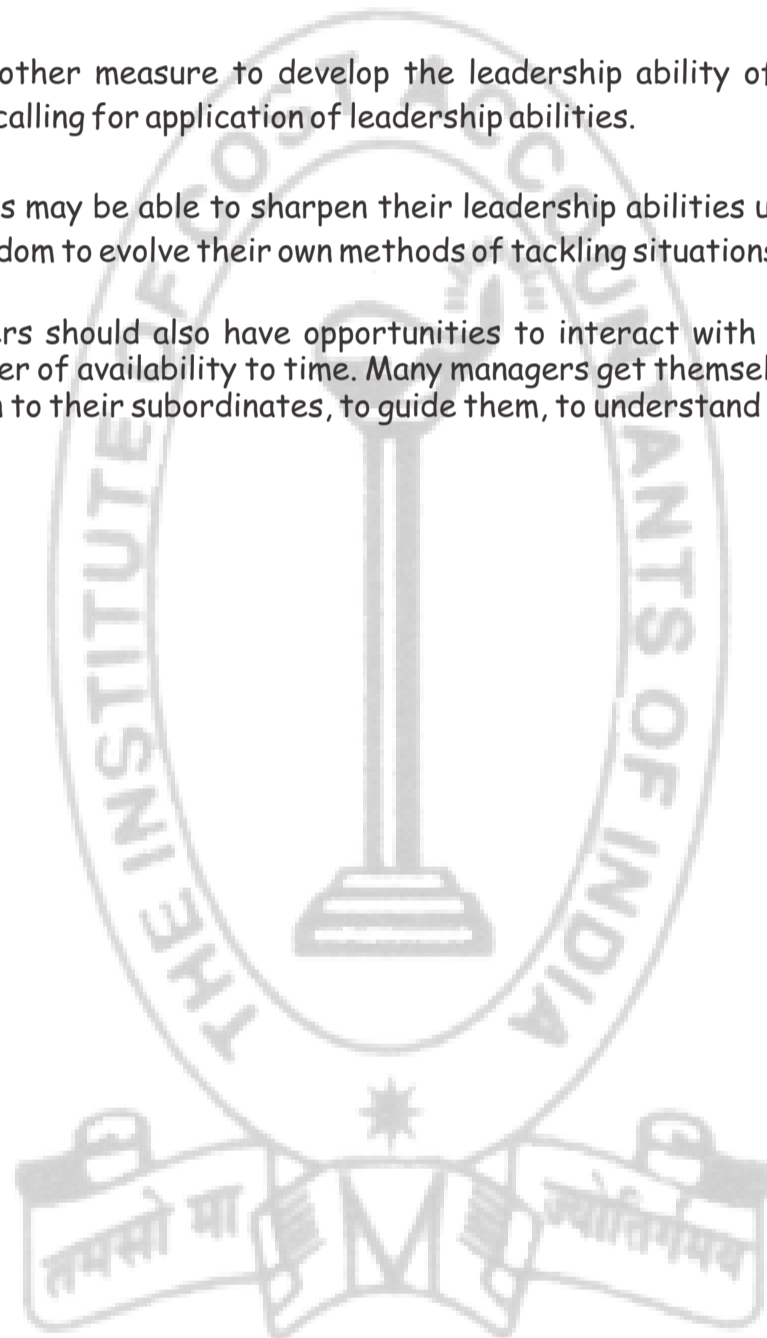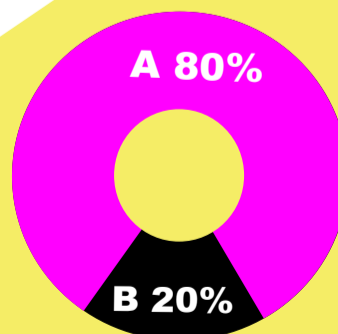
PAPER: 2

FUNDAMENTALS

OF ACCOUNTING (FOA)

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150 YEARS OF CELEBRATING THE MAHATMA

Your Preparation Quick Takes

A 80%

B 20%

Syllabus Structure

A Fundamentals of Financial Accounting **80%**

B Fundamental of Cost Accounting **20%**

Learning Objectives:

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

FUNDAMENTALS OF ACCOUNTING

In the past issues we have discussed various topics as per your syllabus. In this issue we will not discuss any new topic rather we will see the question pattern of the examination and will provide some sample questions for practice. Normally you have to answer various types of questions including MCQ, Tue False and Matching type as well as short answer type questions.

Following are some questions provided for practice.

1. From the under mentioned items of a trader prepare a bank reconciliation statement as on July 31 2017

a. Out of total amount of Rs.22170 in cash and cheques deposited into bank in the month of July a cheque for Rs.4500 appears to have been entered in the pass book on 3rd August
b. The trader withdrew on 30th July a sum Rs.2100 from his bank for his personal use but has not been entered in the cash book
c. On 29th July three cheques were paid out one to Taher for Rs.1500, one to Ravi for Rs.2400 and one to Sraboni for Rs.1800 but they appeared to have encashed their cheques on 31st July, 2nd august and 10th august respectively.
d. During the month of July a customer has directly deposited in the name of the trader Rs.750 into his bank account but there is record of the same in the cash book.
e. The banker on 31st July debited the pass book with Rs.45 as bank charges but no entry for this was made in the cash book.
f. Bank balance as on 31st July 2017 was as per cash book Rs.46050.

   Ans: bank balance as per pass book Rs. 44355

2. Journalise the following transaction with proper explanation:

1.1.18	Business started with cash	Rs.100000
2.1.18	Bank account opened	Rs.20000
5.1.18	Machinery bought	Rs.20000
6.1.18	Conveyance paid	Rs.500
7.1.18	Goods purchased	Rs.10000
8.1.18	Goods sold	Rs. 12000
20.1.18	Rent paid	Rs.200
30.1.18	Goods bought in credit	Rs.500
31.1.18	Interest credited by bank	Rs.50

3. Rectify the following errors:

a. computer purchased for Rs. 100000 wrongly passed through the purchase account.
b. Sales day book was undercast by Rs. 4000.
c. A cheque of Rs. 5000 received from Mr. S Goswami wrongly credited to Mr. S Ghose.
d. Wages paid Rs.1000 for installation of a machine wrongly entered to wages account.

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

Receipts	Rs	Payments	Rs
To balance b/d: cash in hand	3800	By Purchase of furniture	
		By expenses for exhibition	2100
To Subscriptions		By electricity	500
2016	2000	By Salaries	3400
2017	18500	By Sports equipments(purchased on 1.9.2017)	10000
2018	900	By Tournament expenses	4000

To interest on investment	1500	By Printing and Stationery	300
		By balance c/d : cash in hand	7200
To Entrance fees	800		
	27500		27500

Receipts and payments account for the year ended 31.12.2017

Additional information:

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

Prepare an income and expenditure account for the year ended 31.12.2017

Ans: Surplus Rs. 6633.

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

6. On 1.4.2017 A draws a bill on B for Rs.100000 3 months after date. B accepts the bills signs on it and returns to A. Pass necessary journal entries in the books of A and B in each of the following cases:

a. The bill is hold by A till maturity
b. The bill is discounted with bank on 4.4.2017 at a discount of 6 % p.a
c. The bill is endorsed to C to make a final settlement of a due of Rs.105000 on 1.4.2017

7. Anil and Mukesh enter into a venture to take a job for Rs.240000. they provide the following information regarding the expenditure incurred by them:

	ANIL	MUKESH
MATERIALS	68000	50000
CEMENT	13000	17000
WAGES		27000
ARCHITECTS FEES	10000	
LICENSE FEES		5000
PLANT		20000

Plant was valued at Rs.10000 at the end of the contract and Mukesh agreed to take it at that value. Contract amount was received by Anil. Show necessary accounts.

Now try to answer the very short answer type questions which will build up your concept :

1. What is periodicity concept?

2. Name the authority who frames accounting standards in India?

3. Write true or false:
    Wages paid for installation of machinery is a revenue expenditure

4. Write journal entries in the books of a club:
    A.   Closing stock   Rs.30000/-
    B.   Subscription of a club member due   Rs.600/-

5. Show how the following items will be treated in the debtors ledger adjustment a/c in the general ledger:

A.   Transfer from Creditors Ledger   Rs.75/-
B.   Bills Receivable Dishonoured   Rs.750/-

6. Value of stock as on the date of fire Rs.20600, salvage value Rs.2000, policy value Rs.15000. Calculate the amount of net claim.

7. Consignor sent goods at an invoice price of Rs.100000 by adding 33 1/3 % profit on cost. Show how you will treat this in a consignment a/c.

Keep on practicing from the exercise in the study material the multiple choice questions, true false and matching type questions. In the next issue we will discuss the answer of the questions in this issue and will provide MCQ, true false and matching questions in the next issue for mock practice.

PAPER: 3

FUNDAMENTALS

OF LAWS AND ETHICS (FLE)

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150 YEARS OF CELEBRATING THE MAHATMA

Your Preparation Quick Takes

B 30%

A 70%
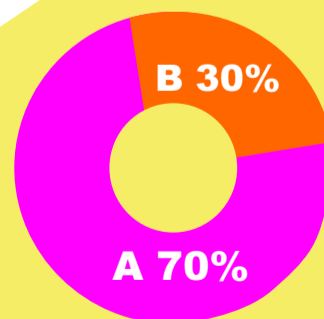
Syllabus Structure

A Fundamentals of Commercial Laws **70%**

B Fundamentals of Ethics **30%**

LAW & ETHICS

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

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

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

Now, let us start covering part by part, Paper 3 of the Syllabus – 2016

We covered a major part of the Sale of Goods Act, 1930 in the earlier issue, so let us complete the unfinished portion :

let us discuss **Sections 31 to 44 of the Sale of Goods Act, which lays Rules with regard to delivery of goods.** Those are explained briefly :

1. **Mode of Delivery** : Can be anything agreed between the parties to put the goods in the possession of the buy or any other person authorized by the buyer.

2. **Delivery and Payment of Price**: Both parties , that is - the seller must be ready to deliver the goods and the buyer must be willing to take the delivery and pay the price for the goods .How the buyer will take possession of the goods or how the seller will send the goods to the buyer depends on the terms of the contract.

3. **Effect of part delivery** : Where the goods are delivered in part, it shall amount to passing on the possession of the goods but any part delivery will not be treated as delivery of the remainder if the intention of the seller is to severe the remaining pat from the whole ordered quantity.

4. **Buyer to apply for delivery :** Unless agreed in writing, the seller is not bound to deliver goods until the buyer applies for delivery.

5. **Place of Delivery :** Unless agreed otherwise, between the buyer and the seller, goods must be delivered at the agreed time and place for the buyer to take possession of the goods or the seller to initiate dispatch of the goods to the buyer.

6. **Time of Delivery :** Unless specifically agreed between the seller and buyer, goods must be sent to the buyer within a reasonable period of time/ reasonable hour or else the delivery may be treated as ineffectual. Reasonableness has to be decided depending on various factors.

7. **Goods in the possession of a Third Party :** Suppose at the time of sale the goods being sold, are in the possession of a third party , there is no delivery by the seller to buyer , unless and until, such third party acknowledges to the buyer that, the goods are held by him on his behalf.

8. **Cost of Delivery :** Unless agreed between the buyer and seller, all expenses including incidental expenses incurred for putting the goods in a deliverable state is borne by the seller.

9. **Delivery of wrong quantity :** The can be three possibilities :

    a) The seller may deliver to the buyer, a quantity which is **less than the quantity agreed** ; or
    b) The seller may deliver to the buyer, a quantity which is **more** than the quantity agreed ; or
    c) The seller may deliver to the buyer, a quantity which comprises of **goods as per contract , mixed with goods of other description** , not covered in the contract.

In such cases , the buyer may accept the lesser quantity actually received and pay for it at the contract rate , or in the second case, he may either accept only the ordered quantity and reject the excess quantity sent or accept the entire quantity sent and pay for it at the contract rate ; or in the third case, the buyer may accept the goods as per the contract and reject the rest , or he may even reject the whole quantity sent.

However, all decisions may be subject to usage of trade, special agreement and dealings between the seller and the buyer.

10. **Installment Delivery :**
    a) A buyer of goods is not bound to accept delivery in installments unless agreed otherwise ;

    b) There may be instances where the seller fails to make delivery or makes one or more defective deliveries or the buyer neglects or refuses to take delivery or pay

or more installments, in such cases, the circumstances of each case shall decide whether there is a breach of contract calling for – repudiation of the whole contract or a case giving rise to claim for compensation but not to a right to treat the whole contract as repudiated.

11. Delivery to Carrier or Wharfinger :

a) Where as per contract, the seller is authorized or is required to send the goods to the buyer, delivery of goods to the carrier or delivery of goods to the wharfinger for safe custody, is prima facie deemed to be a delivery of the goods to the buyer.

b) The seller shall make a reasonable contract with the carrier or wharfinger on behalf of the buyer for transmission of the goods under the contract. If the seller omits to do so and the goods are lost or damaged, the buyer may decline to treat the delivery to the carrier or the wharfinger as a delivery to himself(the buyer) and /or may hold the seller responsible for any damage.

c) Unless otherwise agreed, if the seller sends goods to the buyer via. Sea route, where it is usual to get the goods insured, the goods shall be deemed to be at risk during the sea transit.

12. Risk where goods are delivered at Distant Place :

Where the seller undertakes to deliver the goods **at his (the seller's) own risk** , at a place other than that where the goods were when sold, the buyer shall nevertheless, unless otherwise agreed, take any risk of deterioration in the goods necessarily incidental to the course of transit.

13. Buyer's right of examining the goods :

Where the goods were not examined by the buyer before hand, the delivered goods shall not be deemed to have been accepted unless and until the buyer has got a reasonable opportunity of examining those goods for the sake of ascertaining that they are in conformity with the contract.

14. Acceptance :

Only after the Buyer intimates to the Seller that he has accepted the goods , the goods shall be deemed to have been accepted. Moreover, if after receiving delivery of the goods, the buyer does not act within a reasonable time and still retains those goods, without intimating about any rejection of the goods to the seller, the goods shall be deemed to have been accepted.

15. Buyer not bound to return rejected goods :

Unless otherwise agreed, where the buyer legally holding the right to reject any goods sent by the seller, rejects any goods after receiving delivery, he (the buyer) is not bound to return the goods to the seller. In such case, the buyer just has to intimate the seller that he refuses to accept the goods sent.

16. Liability of Buyer :

Where the seller intimates to the buyer that he (the seller) is ready and willing to deliver the goods and also requests the buyer to take delivery and the buyer fails to take delivery within a reasonable time, the buyer becomes liable to the

seller for any loss incidental to negligence or refusal of the buyer to take delivery and is responsible to pay the seller for a reasonable charge for the care and custody of the goods in question.

Now, we will ask ourselves a question – **Who is an unpaid vendor/seller of goods** ? The answer must be thought logically . A seller is considered unpaid if –

1. If the entire price of the goods sold has not been paid or remitted ; or

2. If a Bill of Exchange or Negotiable Instrument has been received from the buyer by the seller as a conditional payment but that instrument has been dishonoured or the conditions on which it was issued has not been fulfilled. Please refer Sec.45(1)

That obviously raises a question – **What shall be the Unpaid Seller's / Vendor's Right** . It has may be remembered that the Vendor can exercise his rights even where the property in the goods has passed to the buyer. **The following are the Rights of the Unpaid Vendor/Seller :–**

1. Vendor's Lien :
The unpaid Vendor, who still holds possession of the goods, is entitled to retain possession of the goods (this is called exercising the right of lien, for non-payment of the price but not for any other charges .For example, the godown charges, if any, paid by the seller for storing the undelivered goods cannot be a reason for exercising lien) until the payment is made or remitted provided –

a) The goods were sold without any stipulation as to credit'

b) The goods were sold on credit, but the terms of credit has expired (it may be noted that the seller cannot refuse to hand over possession of the goods unless the terms of credit has expired) ; or

c) The buyer has become insolvent.
A question may come to mind – what happens if the seller has made part delivery of the goods ? in such a case, the seller can exercise lien on the balance of the goods not yet delivered provided the part delivery was not made with an intention to waive the lien.

2. The Right of Stoppage in Transit .

Suppose the goods were dispatched to the buyer, but before the goods were delivered or before the seller got payment of the price, the buyer became insolvent, in such a case, the seller can resume possession of the goods from the carrier.

This is called the right of stoppage in transit. Please note the following points :

a. Goods are in transit from the time they are delivered to the carrier, till the time they are delivered to the buyer or his agent.

b. The right to stoppage in transit comes to an end as soon as the goods are delivered to the buyer or his agent. However, if the after arrival of the goods at the destination, the carrier intimates to the buyer that the goods are being held by him (the carrier) on

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behalf of the buyer, the seller's right to take back possession comes to an end.

c. If the carrier wrongfully refuses to deliver the goods to the buyer, the transit of the goods comes to an end and the seller's right to stop transit too ceases.

d. Where the seller made part delivery of the goods, in such a case, the seller can only stop the goods in transit, provided it can be proved that the part delivery was not made with an intention to waive the lien.

e. The buyer need not be declared insolvent in the court of law. Insolvency here, denotes that the buyer has become financially embarrassed.

f. The vendor/seller can exercise right of stoppage, by either taking actual possession of the goods or by directing the carrier to send back the goods to him or his agent and the expense of such return delivery shall be borne by the seller.

The Right to Resale

The unpaid seller/vendor who has retained possession of the goods by exercising his lien or has taken back possession from the carrier upon insolvency of the buyer **can resell the goods ,** under the following circumstances :

a) If the goods are perishable, those can be sold off without notice to the buyer; otherwise

b) By first giving notice to the buyer and allowing him reasonable opportunity and time to pay/ remit the price, and then resell only if the buyer fails to pay ;

Here too, if the seller , upon resale, gets more value for the goods, he can retain the excess amount, but , if the sale value is less than what was due from the buyer, the seller can sue the buyer for the balance. The buyer remains liable to compensate the seller for damages, if any, suffered by the seller. The next buyer gets good title of the goods .

3. **Suit for Price :**

a) Under a contract of sale, where the property in the goods has passed on to the buyer, and the buyer does not act as per terms of the contract and fails to pay or neglects to pay , the seller can sue the buyer for the price of the goods ;

b) If under the terms of a contract, the buyer is to pay the price on a certain day irrespective of the actual delivery of the goods and the buyer fails to pay or neglects to pay , the seller can sue the buyer for the price even though the property in the goods has not passed to the buyer.
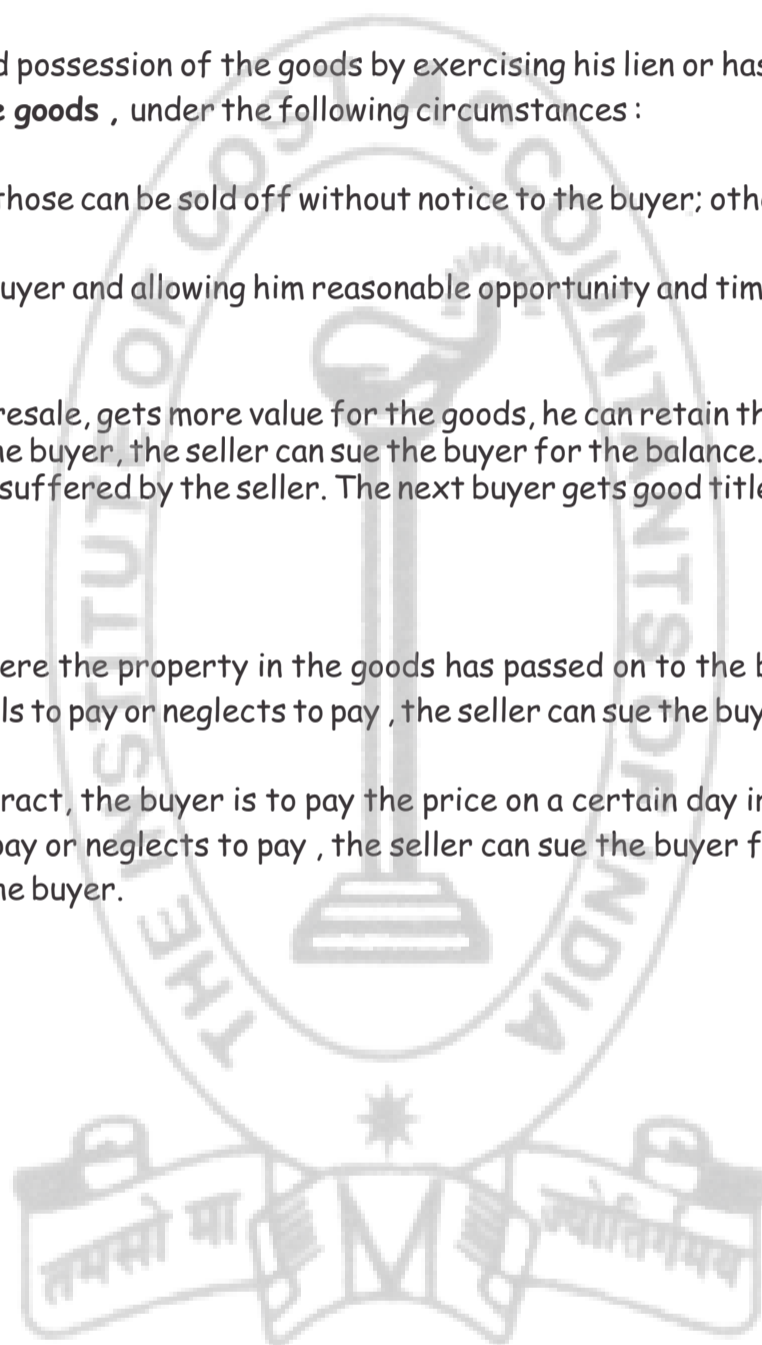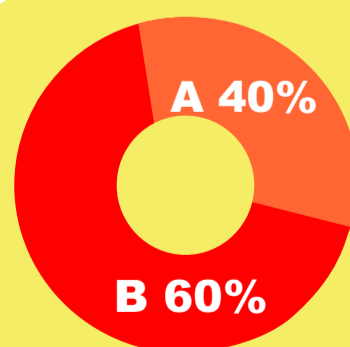
PAPER: 4

FUNDAMENTALS

OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya
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150 YEARS OF CELEBRATING THE MAHATMA

Your Preparation Quick Takes

A 40%

B 60%

Syllabus Structure

A Fundamentals of Business Mathematics **40%**
B Fundamentals of Business Statistic **60%**

Learning Objectives:

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

STATISTICS

In this issue we will discuss Probability with Bayes' theorem.

At the start of world cup cricket if it is asked: "what is the probability of India winning the championship" then definitely on the basis of recent performance majority of us will assign a high probability. But during the course of the tournament India's performance may be bad and high probability of winning the championship needs to be revised down.

High probability which we are assigning before start of the World Cup is Prior Probabilities.

Probability which we will assign after start of the tournament on getting additional information (real performance in the championship) is Posterior Probabilities.

Because probabilities can be revised as more information is gained, probability theory is of great value in managerial decision making.

Assigning posterior probability on getting additional information of an even is based on Bayes' theorem named after mathematician Reverend Thomas Bayes and the basic formula for conditional probability under dependence

$$P(B|A) = \frac{P(BA)}{P(A)}$$

is used to apply Bayes' theorem.

Numerical illustration is best for clear understanding of calculation of posterior probability. So in this issue we will discuss few illustration.

Illustration1 : A bowl contains equal number of two types of deformed dice. Type-I dice is deformed in such a way that on rolling this dice probability of getting Ace (One Dot) is 0.45 i.e. P(ace) =0.45. Type-II dice is deformed in such a way that on rolling this dice probability of getting Ace (One Dot) is 0.60 i.e. P(ace) =0.60. Except these dices are same in all other aspects.
One dice is drawn from the bowl, rolled once and comes up ace. What is the probability that it is type II dice?

Answer: Since the bowl contains equal number of two types of dice prior probability is ½ = 0.5. But with additional information as arranged in the following table we could find out posterior probability which will be more correct.

ELEMENTARY EVENT	Probability of ELEMENTARY EVENT	P(ACE|ELEMENTARY EVENT)	P(ACE, ELEMENTARY EVENT)
Type-I	0.5	0.45	0.5 x 0.45 = 0.225
Type-II	0.5	0.60	0.5 x 0.60 = 0.300
	1		P(ACE) = 0.525

So $P(Type\text{-}II|Ace) = \frac{P(TypeII, Ace)}{P(Ace)} = \frac{0.3}{0.525} = 0.571$

From the above table the following notable observations are made:

Sum of the Probability of Elementary Event (Column 2) is 1.0. This is because there are only two types of dice. The probability of getting drawn of each type is 0.5. The two types constitute a mutually exclusive and collectively exhaustive list;

The sum of P(ACE|ELEMENTARYEVENT), Column 3 is not equal to 1. The figures 0.45 and 0.60 simply represent the conditional probabilities of getting an ace given type-I or type-II

Colum 3 is obtained from the Bayes' theorem given in the previous page i.e.

$$P(BA) = P(B/A) \times P(A)$$

Before we rolled this die, the best we could say was that there is a probability of 0.5 that the die is a type I die and a chance of 0.5 that the die is of type II. However after rolling the die we have been able to alter or revise our prior probabilities.

Illustration2: If the same die in illustration 1 is rolled again and again comes up ace. What is the further revised probability that the die is type II?

Answer: We have to construct the following table:

Elementary event	Probability of Elementary event	P(Ace | Elementary Event)	P(2Ace | Elementary Event)	P(Ace, Elementary event)
Type-I	0.5	0.45	0.45 x 0.45 = 0.2025	0.5 x 0.2025 = 0.10125
Type-II	0.5	0.60	0.6 x 0.6 = 0.36	0.5 x 0.36 = 0.18
				P(ACE) = 0.28125

So $P(Type\ II|2Ace) = \dfrac{P\ TypeII, 2Ace}{P\ 2Ace} = \dfrac{0.18}{0.28125} = 0.46125$

Illustration 3: Given that the probabilities of three events A, B and C occurring are P (A) = 0.5, P (B) = 0.3 and P(C) = 0.2. Assuming that A, B or C has occurred, the probabilities of another event, X, occurring are P (X|A) = 0.6, P (X|B) = 0.8 and P (X|C) = 0.4. Find P (A|X), P (B|X) & P(C|X).

Answer: In this problem P (A) = 0.5 + P (B) = 0.3 + P(C) = 0.2. = 1, so A, B & C are elementary events.
The requisite computation is given in the following table:

ELEMENTARY EVENT	Probability of ELEMENTARY EVENT	P(X|ELEMENTARY EVENT)	P(X, ELEMENTARY EVENT)
A	0.5	0.6	0.5 x 0.60 = 0.30
B	0.3	0.8	0.3 x 0.80 = 0.24
C	0.2	0.4	0.2 x 0.40 = 0.08
	1	≠ 1	P(X) = 0.62

So $P\ X|A = \dfrac{P\ XA}{P\ X} = \dfrac{0.3}{0.62} = 0.483$

$P\ X|B = \dfrac{P\ XB}{P\ X} = \dfrac{0.24}{0.62} = 0.387$

$P\ X|C = \dfrac{P\ XC}{P\ X} = \dfrac{0.08}{0.62} = 0.129$

Illustration 4: Miss. S. Banerjee, credit manager of SBI knows that the bank uses 3 methods to encourage collection of delinquent accounts. From past collection records, she knows that 60% of the accounts are called personally to collect, 25% are phoned and 15% are sent a letter. The probability of collecting an overdue amount from an account with the three methods is 0.8, 0.5 and 0.4 respectively. Miss Banerjee has just received payment from a past due account. Given tis information

a) What is the probability that the account was called on personally?
b) What is the probability that the account remitted payment after receiving a phone call?
c) What is the probability that the account received a letter and sent payment?

Answer:
Let A = event that an account is called personally;
B = event that an account is phoned;
C = event that a letter is sent to an account;
X = event that an account has paid;

By question we want to find (a) P(A\X); (b) P(B\X) ; (c) P(C\X) ;

A, B, C are elementary events as P(A) + P (B) + P(C) = 0.6 + 0.25 + 0.15 = 1

The requisite table is given below:

ELEMENTARY EVENT	Probability of ELEMENTARY EVENT	P(X|ELEMENTARY EVENT)	P(X, ELEMENTARY EVENT)
A	0.60	0.8	0.6 × 0.80 = 0.48
B	0.25	0.5	0.25 × 0.5 = 0.125
C	0.15	0.4	0.15 × 0.40 = 0.06
	1	≠ 1	P(X) = 0.665

So $P(X|A) = \dfrac{P(XA)}{P(X)} = \dfrac{0.48}{0.665} = 0.721$

$P(X|B) = \dfrac{P(XB)}{P(X)} = \dfrac{0.125}{0.665} = 0.188$

$P(X|C) = \dfrac{P(XC)}{P(X)} = \dfrac{0.06}{0.665} = 0.09$

Illustration 5: In Kolkata there are two Sunday newspapers, The Times and The Telegraph. Each has a classified ad section. 20% of the employers in the city place want ads only in Times, 10% place ads only in Telegraph and 70% place ads in both newspapers. In the past 75% of the ads appearing only in Times have received more than one reply, 65% of the ads appearing only in Telegraph have receive more than one reply and 90% of the ads appearing in both newspaper have received more than one reply. If an employer places an ad and receives only one reply what is the probability that the ad appeared in both papers?

Answer:
Let A = event of giving ads only in Times;
B = event of giving ads only in Telegraph;
C = event of giving ads in both Times & Telegraph;
X = event of getting one reply to ads.

By question A, B, C are elementary events as P (A) + P (B) + P (C) = 0.2 + 0.10 + 0.70 = 1
In the past 75% of the ads appearing only in Times have received more than one reply. So probability of getting only one reply = P (X\A) = 1 – 0.75 = 0.25

Similarly we could write P (X\B) = 1 – 0.65 = 0.35 & P (X\C) = 1 – 0.9 = 0.10
We want to find P (C\X) = ?

By Bayes' theorem we could write $P(C|X) = \dfrac{P(CX)}{P(X)}$

Requisite table is

ELEMENTARY EVENT	Probability of ELEMENTARY EVENT	P(X|ELEMENTARY EVENT)	P(X, ELEMENTARY EVENT)
A	0.20	0.25	0.25 × 0.20 = 0.05
B	0.10	0.35	0.35 × 0.1 = 0.035
C	0.70	0.10	0.10 × 0.70 = 0.07
	1	≠ 1	P(X) = 0.155

So $(C|X) = \dfrac{P(CX)}{P(X)} = \dfrac{0.07}{0.155} = 0.451$

Illustration 6: Data on readership of a certain magazine indicate that the proportion of male readers over 30 years old is 0.2. The proportion of male readers under 30 is 0.4. If the proportion of readers under 30 is 0.70 what is (a) The proportion of subscribers that are male? (b)The probability that a randomly selected male subscriber is under 30?

Answer:
Let A = event of subscriber under 30;
B = event of subscriber over 30;
X = event of selecting a male subscriber:

By question A, B, elementary events as P(A) + P (B) = 0.7 + (1 – 0.7) = 1

The proportion of male readers under 30 = P (X\A) = 0.4
The proportion of male readers over 30 = P (X\B) = 0.2

We want to find (a) P (X) = ? & (b) P (A\X) = ?

By Bayes' theorem we could write $P\ A|X\quad \dfrac{P\ AX}{P\ X}$

Requisite table is

ELEMENTARY EVENT	Probability of ELEMENTARY EVENT	P(X|ELEMENTARY EVENT)	P(X, ELEMENTARY EVENT)
A	0.70	0.40	0.40 x 0.70 = 0.28
B	0.30	0.20	0.20 x 0.3 = 0.06
	1	≠ 1	P(X) = 0.34

So $A|X\quad \dfrac{P\ AX}{P\ X}\quad \dfrac{0.28}{0.34}\quad 0.82$

Illustration7: In a cricket coaching camp an automatic bowling machine is installed. If the machine is correctly set up it will bowl on stumps 85% of the attempts. If it is incorrectly set up it will bowl on stumps 35% of the attempts. Past experience indicates that 75% of the setups of the machine are correctly done. After the machine has been set up at batting practices one day it bowled 5 balls, & result was stumps, outside stumps, stumps, stumps, stumps. Calculate the probability that the machine is correctly set up.

Answer:
Let A = event of setting the machine correctly;
B = event of setting the machine incorrectly;
X = event of getting a ball on stumps;
Y = event of getting a ball outside stumps

By question A, B, elementary events as P P(A) + P (B) = 0.75 + (1-0.75) = 1
The proportion of getting ball on stumps given machine is correctly set up = P (X/A) = 0.85
So the proportion of getting ball outside stumps given machine is correctly set up = P (Y/A) = 1 – 0.85 = 0.15
Similarly
The proportion of getting ball on stumps given machine is not correctly set up = P (X/B) = 0.35
So the proportion of getting ball outside stumps given machine is not correctly set up = P (Y/B) = 1 – 0.35 = 0.65

We want to find P (A/XYXXX)

By Bayes' theorem we could write
$$P\ A|XYXXX\quad \dfrac{P\ AXYXXX}{P\ XYXXX}$$

Requisite table is

ELEMENTARY EVENT	Probability of ELEMENTARY EVENT	P(XYXXX|ELEMENTARY EVENT)	P(X, ELEMENTARY EVENT)
A	0.75	0.85*0.15*0.85*0.85*0.85= 0.0783	0.0783 x 0.75 = 0.05873
B	0.25	0.35*0.65*0.35*0.35*0.35 = 0.00975	0.00975 x 0.25 = 0.00244
	1	≠ 1	P(XYXXX) = 0.06117

So $A|XYXXX\quad \dfrac{P\ AXYXXX}{P\ XYXXX}\quad \dfrac{0.05873}{0.06117}\quad 0.9601$

Suggestions:
This study note need to be read thoroughly. Supplementary readings could be made from other resources. This issue is based on Statistics for Management by Richard I Levin and Statistics by Sancheti Kapoor. In this issue basic concepts of Probability with Bayes' theorem are discussed as supplement to the study guide. Students should try to understand the illustrations considered. For clear conception go thoroughly on the subject Guide book on the paper 4- Fundamental of Business mathematics and Statistics written and issued by Institute on Syllabus -16. Further discussions on Probability covering till date discussions with few more problems will be discussed in the next issues of e-bulletin.
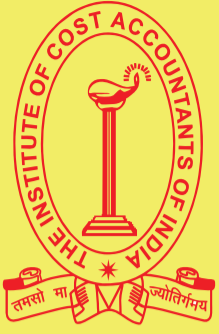
Ethically Working …….

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150 YEARS OF CELEBRATING THE MAHATMA

01.00 Appreciate the value of Hard Work

Here goes a popular story that highlights the importance to experience the difficulty and learn to value hard work behind all the given comfort.

Once, an academically excellent youngster applied for a managerial position in a big corporate. He cleared the initial filters and landed with the Managing Director for the final selection. The MD discovered from the CV that the youth's academic achievements were excellent all the way. From the secondary school until the postgraduate research, never had a year when he did not score.

> The MD said, "…… I want to recruit a person who can appreciate the value of others, a person who knows the sufferings of others to get things done, and a person who would not put money as his only goal in life. …."

Come the interview, the MD asked, "Did you obtain any scholarships in school?" The youth answered "None". The MD asked, "Was it your father who paid for your school fees?" The youth answered, "My father passed away when I was one year old, it was my mother who paid for my school fees". The MD asked, "Where did your mother work?" The youth answered, "My mother worked as clothes cleaner".

The MD requested the youth to show his hands. The youth showed a pair of hands that were smooth and perfect. The MD asked, "Have you ever helped your mother wash the clothes before?" The youth answered, "Never, my mother always wanted me to study and read more books. Furthermore, my mother can wash clothes faster than me". The MD said, "I have a request. When you go back today, go and clean your mother's hands, and then see me tomorrow morning".

The youth felt that his chance of landing the job was high. When he went back, he happily requested his mother to let him clean her hands. His mother felt strange, happy but with mixed feelings, she showed her hands to the boy. The youth cleaned his mother's hands slowly. His tears rolled down as he did that. It was for the first time he noticed that his mother's hands were so wrinkled, and there were so many bruises in her hands. Some bruises were so painful that his mother shivered when they were cleaned with water.

This was the first time the youth realized that it was this pair of hands that washed the clothes everyday to enable him to pay the school fee. The bruises in the mother's hands were the price that the mother had to pay for his graduation, academic excellence and his future. After finishing the cleaning of his mother's hands, the youth quietly washed all the remaining clothes for his mother. That night, mother and son talked for a very long time.

Next morning, the youth went to the director's office. The MD noticed the tears in the youth's eyes, and asked: "Can you tell me what have you done and learned yesterday in your house?" The youth answered, "I cleaned my mother's hands, and also learnt that without my mother, there would not the successful me today. By working together and helping my mother, I now realize the value of my mother's hard work behind my comfort".

The MD said, "This is what I am looking for to be in my manager. I want to recruit a person who can appreciate the value of others, a person who knows the sufferings of others to get things done, and a person who would not put money as his only goal in life. You are hired".

Later on, this young person worked very hard, and received the respect of his subordinates. Every employee worked diligently and as a team adhering to scrupulous work ethics. And, the company's performance enhanced tremendously.

02.00 Work ethic

Work ethic is perceived as a belief that hard work and diligence have a moral benefit and an inherent ability, virtue or value to strengthen character and individual abilities. It is a set of values centered on importance of work and manifested by determination or desire to work hard. Social ingrainment of this value is considered to enhance character through hard work that is relevant to an individual's field of work. Put in short, a work ethic is a set of moral principles a person uses in their job.

Proponents of a strong work ethic consider it to be vital for achieving goals, that it gives strength to their orientation and the right mindset. People who possess a strong work ethic embody certain principles that guide their work behaviour, leading them to produce high-quality work consistently and the output motivates them to stay on track. A good work ethic fuels an individual's needs and goals, and it is

related to the initiative by a person for the objectives. It is considered as a source of self respect, satisfaction, and fulfillment.

The primary benefits that may be visualized from a team of ethical workers are:

i. **Goal-oriented actions**: It is not about making plans or the next logical steps; it's about getting things done so that the work invested wouldn't be counter-productive.
ii. **Prioritized Focus:** Focusing on qualitative activities that a person is capable of and in areas where they can make a difference or a high impact based on objectives.
iii. **Being available and reliable**: Spending time on the work and building oneself up for the task.
iv. **Conscientiousness:** A desire to do a task well, being vigilant and organized.
v. **Creating a Rewarding Routine**: Engaging in tasks that provide strength and energy which can be transferred to ultimate goals, creating a habit and a habitat for success.
vi. **Embracing Positivism:** Shape a problem with the statement "good".

03.00 The Six Traits
Given under are the six traits set out by Prof. David De Cremer that predict ethical behaviour at work.

(i) **Conscientiousness:** Individuals showing this trait are careful, reflective, and reliable, which means that they tend to be responsible organizational citizens. Research shows that conscientiousness is indeed positively associated with higher levels of moral reasoning, leading people high in this trait to display less antisocial, unethical, and even criminal behaviour.

(ii) **Moral attentiveness:** This describes the extent to which individuals are aware of the various ethical dilemmas at hand. A morally attentive person will see ethical issues where others may see none. It may sound a bit obvious to say, but being aware of the ethical dilemmas at hand are a prerequisite to start talking about it.

(iii) **Duty orientation:** Individuals with a strong sense of duty tend to be loyal and mission-oriented, and motivated to take action on what they perceive as a problem. Research has shown that a high sense of duty orientation leads employees to voice their concerns more quickly.

(iv) **Customer orientation**: Employees who are strongly motivated to prioritize the needs of customers also tend to adopt more ethical attitudes in the experience and execution of their job. Customer oriented employees tend to be more ethical because they value the others' needs as highly as their own and create fewer conflicts of interest in their relationships with others. As a result, they are more likely to notice and willing to address challenges that violate ethical rules and expectations. Research shows that exactly those serving qualities make that customer oriented sales agents engage in less unethical behavior than their sales-oriented counterparts.

(v) **Assertiveness:** Although assertive individuals can sometimes be regarded as grating, the trait of assertiveness is essential in building ethical cultures. In any group, the pressure to conform is high. As a result, the default is often not to question decisions – much less ethically questionable ones. Assertive individuals are the ones who can prevent such groupthink by standing up to the pressures of conformity even (or especially) when doing so carries risk.

(vi) **Proactivity:** Individuals with a proactive personality feel less constrained by situational forces. When it comes to ethical issues, this tendency helps them be more active in keeping a moral course. Research has shown that employees with a proactive personality engage more often and more quickly in acts of whistle-blowing. Other research has found this to be even more likely in cases where the companies' stated ethical values conflict with what's happening. In other words, when companies are serious in stressing the importance of an ethical culture, those employees with a proactive personality will be extremely useful in voicing any initial ethical failures or threats to the companies' integrity.

Screening job applicants on the traits mentioned above can help develop companies a blueprint of the kind of employee they are looking for who will endorse, shape, and push an ethical culture. Of course, individuals do not act in isolation — whether they will speak up ultimately also depends on the extent to which the broader organization legitimizes their behavior. But hiring more ethical employees is one way to build the kind of organization that makes values a priority.

04.00 Quick Take
A positive work ethic enables productivity, reliability, accountability and a growing sphere of professional & healthy relationships.
Good work ethic leads to a good life style.

Examination
TIME TABLE

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

Day & Date	Foundation Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
11th December, 2019 (Tuesday)	Fundamentals of Economics & Management
12th December, 2019 (Wednesday)	Fundamentals of Accounting
13th December, 2019 (Thursday)	Fundamentals of Laws & Ethics
14th December, 2019 (Friday)	Fundamentals of Business Mathematics & Statistics
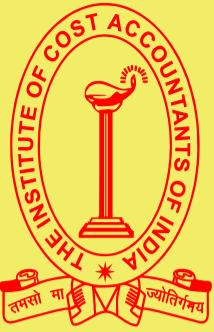
PRACTICAL Advice

ABOUT YOUR STUDIES - FOUNDATION COURSE

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

01 Read Study Notes
MTPs
E-Bulletin
Live Webinar

Solve Excercises
given in Study Note **02**

03 Assess Yourself

Appear For Examination **04** FINISHED

SUBMISSION

150 YEARS OF CELEBRATING THE MAHATMA
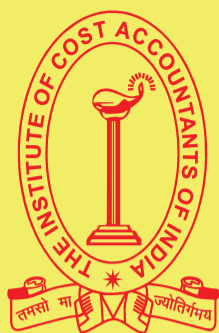
Submission

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

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.
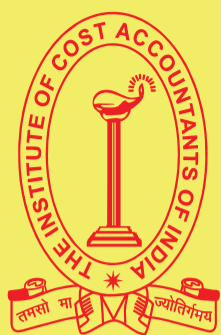
Message from
Directorate of Studies

Dear Students,

Greetings from the D.O.S..

Congratulation to all the successful examiners who have pass in December, 2018 terms of examination Those, could not clear in please remind that, failure is a key of success so try hard. 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 **New Mock Test Papers (MTPs), New Work book**, and we are conducting **New Webinar sessions (live)** and where your active participation is amazing. Before stepping in to the examination hall, please go through the **PPTs on 'Achieve your GOAL'**; uploaded by the Directorate of Studies and which will help you to know about certain Do's and Dont's in the examination.

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

" Continue to grow and evolve",

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 :

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

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

Live Webinar Link : **http://icmai.in/icmai/news/889.php**

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

We are sure that you will be motivated after looking into the placement news of our students' appeared in the Times of India, newspaper.

GOOD LUCK & Best wishes as always.

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.

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