

**2019**

**September**

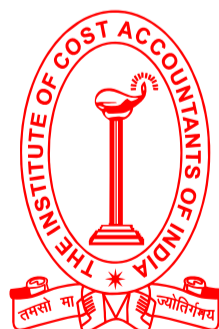
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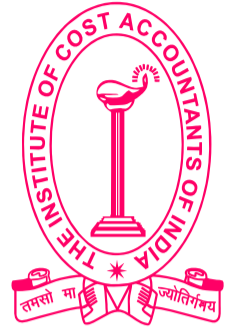
**Behind every successful business decision, there is always a CMA**



## Message from The Chairman

*CMA Biswarup Basu*

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



### CMA BISWARUP BASU

Chairman, T & EF Committee  
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### MESSAGE FROM THE CHAIRMAN

Dear Students,

Greetings,

**"Be the change that you want to see in the world".**

Mahatma Gandhi is revered the world over as one of history's most transformative and inspirational figures. Today the power of Gandhi's words still inspires us to change the world by changing ourselves.

Education is not just to read and write but to make use of it for their own advantages and to utilize the knowledge for their growth. To live a flawless life, education is very important for every individual. Education is nothing but studying different kinds of subjects to gain knowledge and understanding and trying to apply it in daily life. Education is the ability to think, apply it in the world and to know the value of life.

I am delighted to see that the Directorate of Studies (D.O.S.) is trying continuously to guide you through various publications in e-form; Mock Test Papers (both questions and answers), Work Book (both questions and answers), monthly publication of E-bulletin & conducting of Webinar Sessions; all are for your continuous learning and practice. Try to grab those opportunities.

I am really thankful to all academicians who, despite their busy schedule, have helped the D.O.S. all the way and have encouraged you all by contributing their valuable input and which had also helped the D.O.S. in timely publications of E-bulletin. I hope, you are enjoying those publications and developing yourselves day by day.

My dear future professionals, I stand committed towards your development always and I want to conclude with the words of Swami Vivekananda **"A man is not poor without a rupee but a man is really poor without a dream and ambition."**

I wish you all, Happiness and Prosperity for the forthcoming Durga Puja, & Dussehra festivals.

**CMA Biswarup Basu**

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

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

"Behind every successful business decision there is always a CMA"





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# KNOWLEDGE Update



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





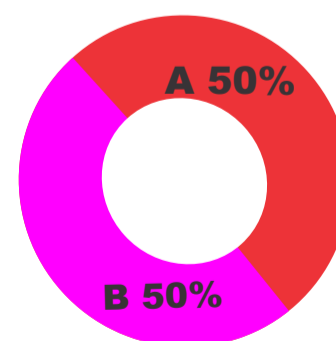
PAPER: 1, PART: I

# FUNDAMENTALS

OF ECONOMICS & MANAGEMENT  
(FEM) - ECONOMICS

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## Your Preparation Quick Takes



### Syllabus Structure

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

## Learning Objectives:

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

**ECONOMICS**

Friends, we are continuing with our Mock Test series in a somewhat relaxed mood as the tension of exam is over. Still then, I would like to request you that you should go through the study material thoroughly before joining the mock test. It will simply make you better prepared and the chances of giving wrong answer will fade away.

**MOCK TEST****I. Choose the correct answer**

- If the economy is on the Production Possibility Curve, this implies**
  - Unemployment
  - Full employment
  - Shortage of supply
  - None of the above
- Production possibility curve is concave to the origin because**
  - Marginal rate of transformation (MRT) goes on decreasing
  - Marginal rate of transformation (MRT) goes on increasing
  - Marginal rate of transformation (MRT) remains constant
  - None of the above
- What are the causes of the falling nature of the demand curve?**
  - Law of diminishing marginal utility
  - Substitution effect
  - Income effect
  - All of the above
- If the cross elasticity of demand is positive then the two commodities are**
  - Substitutes
  - Complements
  - Unrelated
  - None of the above
- For perishable goods, the elasticity of supply is**
  - Greater than one
  - Equal to one
  - Less than one
  - None of the above
- An increase in price will result in a decrease in total**

**revenue if**

- Demand is elastic
- Demand is inelastic
- Demand is unit elastic
- None of the above

**7. If the average product curve is rising, then**

- The marginal product curve must be rising
- The marginal product curve must be falling
- The marginal product must remain the same
- Nothing can be said

**8. A perfectly competitive firm is forced to continue production in the short run even if it is incurring losses, when**

- Price = AC
- Price < AVC
- AC > price > AVC
- Price = AVC

**9. Price leadership is the business behaviour of the following market**

- Monopoly
- Monopolistic competition
- Perfect competition
- Oligopoly

**10. Deficit financing is a form of**

- Monetary policy
- Price policy
- Fiscal policy
- Trade policy

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

**II. Fill in the blanks**

- Service of a doctor is an example of .....
- ..... Is the value of the slope of the total cost curve
- Standard of deferred payments is the ..... function of money
- PT = MV is the equilibrium equation of Quantity theory of Money proposed by .....
- When the Central Bank sells govt. securities, credit creation will be .....

**KEY:** 1. Price discrimination / Discriminating Monopoly  
2. Marginal cost

3. Secondary
4. Fisher
5. Restricted / Reduced

### III. True or False

1. The price under Monopoly market is determined by the intersection of the demand and supply curve.
2. Under the influence of internal economies of scale, the LAC curve shifts downward.
3. During inflation, the borrowers from banks will gain.
4. Gresham's law states that bad money drives good money out of circulation.
5. IFCI was established in 1948 in order to extend short term credit to the industrial units.

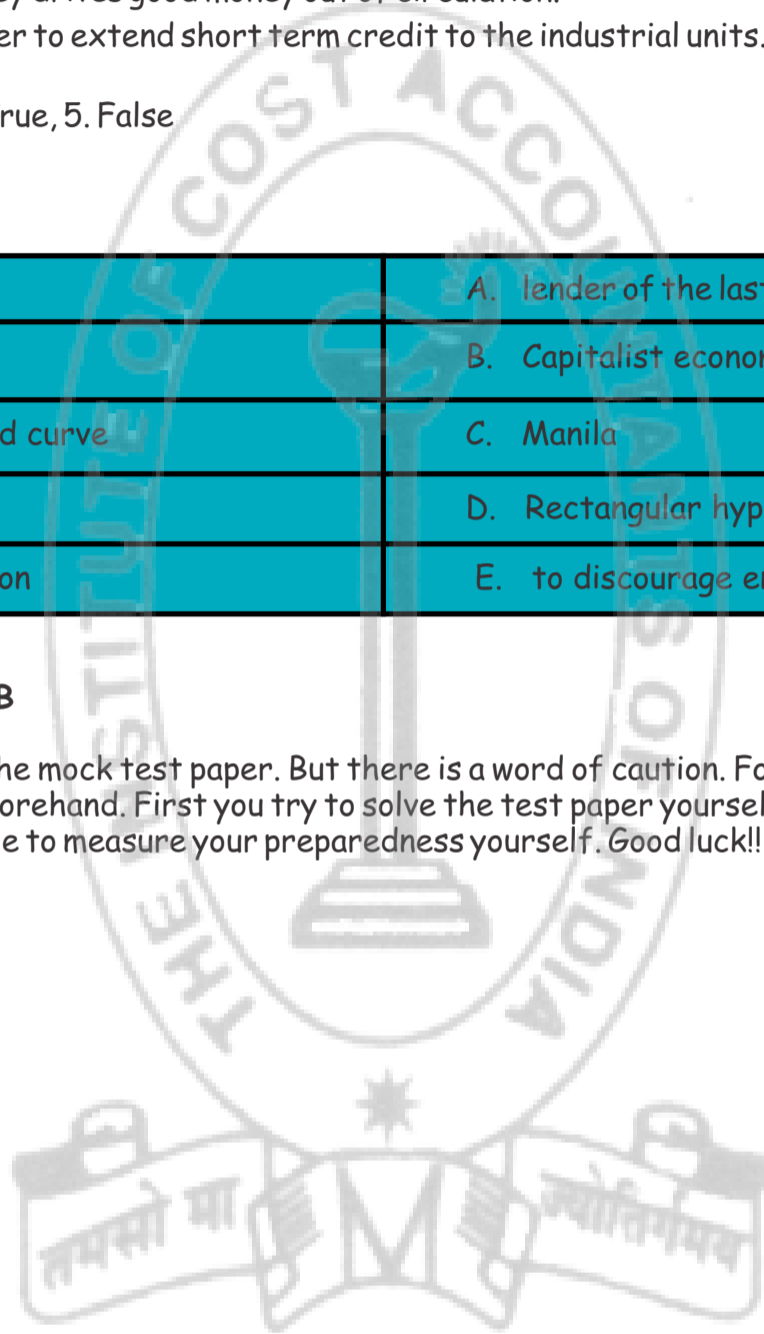
**KEY:** 1. False, 2. False, 3. True, 4. True, 5. False

### IV Matching

1. IDB	A. lender of the last resort
2. Limit price	B. Capitalist economy
3. Unit elastic demand curve	C. Manila
4. Central bank	D. Rectangular hyperbola
5. Perfect competition	E. to discourage entry

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

Friends, I hope you have enjoyed solving the mock test paper. But there is a word of caution. For heaven's sake please do not consult the key (given at the bottom of each test) beforehand. First you try to solve the test paper yourself. Then you check your answer paper with the help of the key. This way you will be able to measure your preparedness yourself. Good luck!!





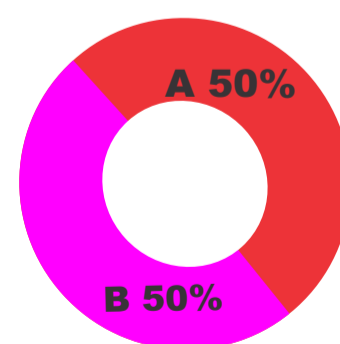
PAPER: 1, PART: II

# FUNDAMENTALS

OF ECONOMICS & MANAGEMENT  
(FEM) - MANAGEMENT

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## Your Preparation Quick Takes



### Syllabus Structure

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



**Learning Objectives:**

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

**MANAGEMENT**

Leadership is not a position or a title, it is action and example. The true test of leadership is how well you function in a crisis.

**Leadership** is the ability to persuade others to seek defined objectives enthusiastically. It is the human factor which binds a group together and motivates it towards goals.

**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.

**Qualities of a Successful Leader:**

A leader must possess certain exemplary qualities by virtue of which he may be able to lead and guide his subordinates. From a holistic perspective, the qualities which are necessary for a successful leader can be stated as follows:

- (1) **Physical energy and stamina:** A leader should have a good personality, charming manners, and ability to work hard. A leader will be successful only when he acts with the group as a member and works hard. A leader can help a business enterprise to achieve its objectives or goals.
- (2) **Intelligence:** Leaders should have somewhat higher intelligence than the average of their subordinates. They should possess the ability to think scientifically, analyse accurately and interpret clearly and concisely and problems faced by the group.
- (3) **Vision and foresight:** A leader should exhibit his trait of looking forward. He must have foresight to see and feel the future. He should take into account the happenings which are about to occur in future. This will enable him to maintain his influence over his subordinates.
- (4) **Initiative:** The main task of a leader is to initiate suitable sequence of actions in proper time. Hence, leaders must possess a strong, crucial motivation to keep accomplishing something.
- (5) **Self-confidence:** Self-confidence is essential to motivate the subordinates and boost up their morale. He should have confidence in himself whenever he takes any decision or initiates any cause of action. For this a leader should have conceptual clarity about the things, he is going to do a confused leader may cause damage to the group or organization.

(6) **Leadership and Motivation:** Open mindedness or flexibility: A leader should be flexible or open-minded, i.e., he should be ready to absorb new ideas as may be demanded by the situation. He should be prepared to accommodate other's view points and alter his decision, if need be.

(7) **Sense of responsibility:** A leader should be prepared to shoulder the responsibility for the consequences of any steps he contemplates or takes. He should be aware of the duties and obligations associated with the position held by him.

(8) **Human relations** - a leader should possess the human relations attitude. He should be able to deal with people and secure their willing cooperation. He should try to develop social understanding with the people. He should try to achieve the voluntary cooperation of the subordinates.

**Leadership Styles:**

Leadership styles/ types can be classified under the following categories:

- (A) Leadership style based on the use of **Authority**
- (B) Leadership **Continuum**, involving a variety of styles ranging from a maximum to a minimum use of power and influence
- (C) Leadership styles described in **Managerial Grid** by Blake and Mouton
- (D) Systems of management by **Rensis Likert**.

Managers or supervisors at all levels act as leaders because they have under them subordinates whose efforts have to be organized and harmonized. Leadership is the process of directing and influencing task-related activities of group members.

**Difference between Leadership and Management:**

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

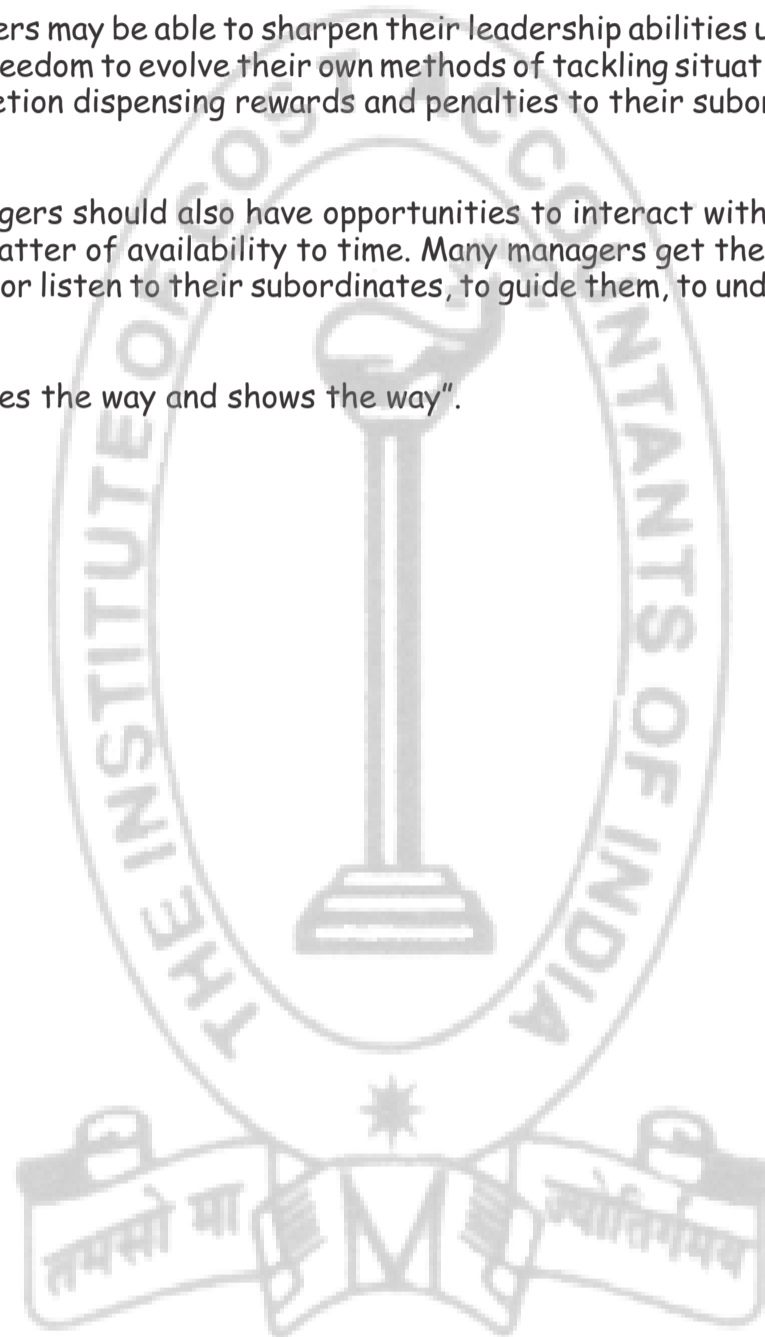
Leadership	Management
1. The focus of leadership is on leading people	1. The focus of management is on managing work
2. Leadership has leader-follower relationship	2. Management has superior-subordinate relationship
3. Leadership is a part of management and one of the managerial functions.	3. Management is the formal and organised groups.

**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. Also, 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:

- (a) **Leadership training:** Training programmes are offered to expose managers to several leadership situations and teach them how to tackle them. Leadership training gives insights and experiences of managers on appropriate attitudes and behaviour which they have to adopt in tackling diverse situations, on how to gain initiative and command over a situation how to inspire and motivate people, that measures are necessary to inject discipline, cohesiveness and team work ethic in the group, and so on. The managers under training are to be given immediate feedback on their leadership performance.
- (b) **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. Managers may be put in charge of committees assigned with the task of project implementation, coordination and control. Managers may also be placed in situations concerning people's problems.
- (c) **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. They should be given adequate discretion dispensing rewards and penalties to their subordinates, within the framework of certain norms and rules.
- (d) **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.

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



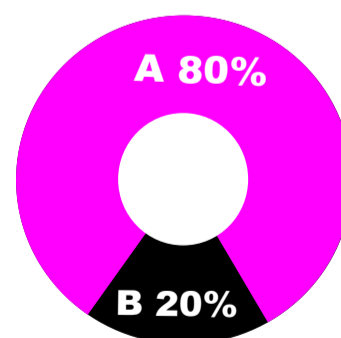


PAPER: 2

# FUNDAMENTALS OF ACCOUNTING (FOA)

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## Your Preparation Quick Takes



### Syllabus Structure

A Fundamentals of Financial Accounting 80%

B Fundamental of Cost Accounting 20%



**Learning Objectives:**

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

**ACCOUNTING PROCESS****A) ACCOUNTING PRINCIPLES, CONCEPTS AND CONVENTIONS**

Let me congratulate at the outset to those who cleared the Foundation Examination and best wishes for those who are aspirant of appearing for that. To prepare for the next term here we are to highlight the issue of accounting as per your syllabus. In this issue we will start with the basic concepts.

**INTRODUCTION**

"Accountancy is an art of recording, classifying and summarising in a significant manner and in terms of money transactions and events which are in part at least of a financial character and interpreting the results thereof".

Definitely question arises - recording of what? The answer is transaction. The subject does not deal with anything which has got no connection with money. But just recording will not serve the purpose of the users of accounting. So it requires arrangement of such data in such a way so that it becomes user friendly. Technically this is termed as classifying. Again the classified data is condensed with specific heads. In this way the figures are reported to the end users. While doing so we have to keep in mind some conventions, rules and principles. In this issue we will discuss such principles and conventions. You have to keep in mind these are not law as enacted by statute.(for example company law 2013.) Let us make it clear with an example. Say as a student you are sitting in a classroom. Now the teacher enters and you stand up. This is nowhere written that you should stand up but as a convention you do that. On the other hand it is a rule of your college that unless you attend 75% class you will not be allowed for final examination. It is written and it is a rule. With this backdrop let us illustrate the idea in the following lines.

We will discuss the major issues in the following head.

1. GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLE)
2. CONCEPTS
  - A.ENTITY CONCEPT B.GOING CONCERN CONCEPT C.MONEY MEASUREMENT CONCEPT D.DUAL ASPECT CONCEPT
  - E.PERIODICITY CONCEPT F.MATCHING CONCEPT G.ACCRUAL CONCEPT H.REALISATION CONCEPT I.COST CONCEPT
3. CONVENTIONS
  - A. CONSERVATISM B. CONSISTENCY C. MATERIALITY D. FULL DISCLOSURE

**GAAP**

It is quite natural that accounting data of different countries will be prepared on the basis of distinctive standards as set by the apex accounting authority of respective countries. Even two or more different enterprises may also prepare accounting records differently, following their own policies and conventions. But in the present scenario of international business, it is very much necessary to make the accounting records of various countries and business houses readily comparable. To eradicate the difference in accounting records, an universal framework was set by **The Financial Accounting Standards Board of USA** in 1973. This universal guideline is a mandate which is to be followed all over the world and accounting authorities of every country should adopt this. This specific guideline is known as **Generally Accepted Accounting Principles** or **GAAP**. GAAP contributes massively to improve understandability, comparability and reliability of accounting records and also in betterment of international business relations.

**CONCEPTS:****1. ENTITY CONCEPT**

The basic idea of this concept is to identify the business and the businessman as separate. They have individual identity or entity in the eye of law. From the viewpoint of business the businessman is considered to be a third party who provided fund to the business and is liable to repay such fund with the accumulation of profit by using such money in a profitable way.

Example: If Sujata starts a business named Sujata enterprise and introduces capital of Rs. 200000/- the entry in the books of Sujata enterprise will be:

Bank A/C .....	Dr	2000000	
To Capital A/c (Actually Sujata A/C)			2000000

This is so because Sujata is considered as a separate entity from the viewpoint of Sujata enterprise.

**2. GOING CONCERN CONCEPT**

As per this concept the existence or life of the business is considered to be infinite or long lived. That is to say the concept implies the business organization is formed to run for a long time and will not be discontinued immediately. This is the reason why the ledger balances are carried forward to the net period for such continuation.

**3. MONEY MEASUREMENT CONCEPT**

As we have already discussed in the introduction that accountancy is concerned with writing transactions only, i.e anything that is expressed in terms of money. As per this concept figures that can be expressed and measurable in terms of money are recorded.



**4. DUAL ASPECT CONCEPT**

Record of every transaction is complete only when it has two aspects- give and take. Anything received without consideration is a gift and not measurable in terms of money will not be recorded. For example good sold has two aspects : seller gives the final goods and receives money in exchange of such product. In this way every journal has two aspects.

**5. PERIODICITY CONCEPT**

Performance analysis is always necessary for any business. This appraisal is done after an interval of period. This is called periodicity concept. For example accounts are closed normally after one year to know the profit earned. This is actually called accounting period.(in this example - one year)

**6. MATCHING CONCEPT**

The basic business equation is revenue minus expense is profit. The matching concept makes such comparison of expenses incurred to earn revenue. If it can earn more by spending less matching will result a profit.

**7. ACCRUAL CONCEPT**

It is otherwise known as revenue recognition concept. It implies the recognition of revenue and expenses. The moment the expense is incurred (may be cash will be paid later) it is recognized as expense. On the other hand the moment the sales are made (may be cash will be received later) the revenue is recognized. To sum up it records both "received and receivables" and "paid and payables".

**8. COST CONCEPT**

According to this concept an asset is recorded on cost basis i.e the purchase price. This is called historical cost.

**CONVENTIONS:****1. CONSERVATISM**

Literally conservatism is a kind of pessimism. It always looks to the darker side of the things. In business if only the actual and possible expenses are recorded whereas only actual incomes only are recorded we are following this convention. That is here the anticipated incomes are not recorded. Therefore always the records show a darker picture and hence this convention is otherwise known as Doctrine of Prudence. To sum up it records only "Received" but records "Paid and Payables".

**2. CONSISTENCY**

As per the meaning of the term the principles that are once followed to record the transactions should not be changed. For example if straight line method of depreciation is followed should not be changed to WDV method in accounting period. Methods of accounting, methods of valuation once adopted should not be changed.

**3. MATERIALITY**

Things which are of less important we call those as immaterial and neglect because they may not have such weight to influence. Similarly in Accountancy we record only material facts. Facts which seem to be negligible and having no weight to influence will not be recorded. For example, while taking stock in a big warehouse (generally where stocks are kept valuing Rs. 5 crores) if a pack of pin is missing(valuing Rs.5/-) may be easily ignored and not to be noted.

**4. FULL DISCLOSURE**

As per this convention financial records should disclose all relevant and material informations. The end users of accounting should not have any chance of raising doubt over the financial statements. Full disclosure will convince the reliability of the data. This will help the management also to make decisions. All the above concepts must be understood by heart as a basis of the subject.

**JOURNAL**

It is based on double entry system i.e where there is a debit there must be a corresponding credit. The rules of making debit and credit are explained below:

Step I: first see whether it is a transaction or not. If it is not a transaction the accountant will not be interested to make any entry.

Step II: find two items from the list: asset/liability/expenses/losses/incomes/gains

Step III: apply the rule of debit /credit with the help of the following chart:

Item	Change	Effect
Asset	+	Dr
	-	Cr
Liability	+	Cr
	-	Dr
Exp/Loss	+	Dr
	-	Cr
Inc/Gain	+	Cr
	-	Dr

Example:

Journalise the following transaction with proper explanation:

1.1.18	Business started with cash	Rs.200000
2.1.18	Bank account opened	Rs.40000
5.1.18	Machinery bought	Rs.40000
6.1.18	Conveyance paid	Rs.1000
7.1.18	Goods purchased	Rs.20000
8.1.18	Goods sold	Rs. 24000
20.1.18	Rent paid	Rs.400
30.1.18	Goods bought in credit	Rs.1000
31.1.18	Interest credited by bank	Rs.100

#### JOURNAL

DATE	PARTICULARS	AMOUNT(DR)	AMOUNT(CR)	EXPLANATION	EFFECT
1.1.18	CASH	200000		ASSET	+
	CAPITAL		200000	LIABILITY	+
2.1.18	BANK	40000		ASSET	+
	CASH		40000	ASSET	-
5.1.18	MACHINERY	40000		ASSET	+
	CASH		40000	ASSET	-
6.1.18	CONVEYANCE	1000		EXPENSES	+
	CASH		1000	ASSET	-
7.1.18	PURCHASE/GOODS	20000		ASSET	+
	CASH		20000	ASSET	-
8.1.18	CASH	24000		ASSET	+
	SALES		24000	INCOME	+
20.1.18	RENT	400		EXPENSES	+
	CASH		400	ASSET	-
30.1.18	PURCHASE	1000		EXPENSES	+
	CREDITOR		1000	LIABILITY	+
31.1.18	BANK	100		ASSET	+
	INTERSET		100	INCOME	+

For further studies you may refer to the study material and the following books:

1. FUNDAMENTALS OF ACCOUNTING-PAPER 2- INSTITUTE OF COST ACCOUNTANTS OF INDIA
2. FINANCIAL ACCOUNTING-1 BY S MUKHERJEE AND A MUKHERJEE FROM OXFORD
3. FINANCIAL ACCOUNTING BY M HANIF AND A MUKHERJEE FROM TATA MCGRAWHILL

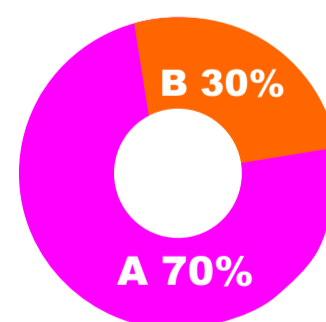


PAPER: 3

# FUNDAMENTALS OF LAWS AND ETHICS (FLE)

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## Your Preparation Quick Takes



### Syllabus Structure

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



**Learning Objectives:**

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

**LAW & ETHICS**

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.

**Paper 3 of the Syllabus - 2016**

let us continue discussing **Indian Contract Act, 1872**

**Quasi Contracts , Contingent Contracts**

**Quasi-contract** is also an implied contract. A Quasi-contract can be best understood with the help of examples. Mr.X placed an order for home delivery of certain foods on a local Restaurant for dinner at fixed rates, terms and condition, payable on delivery. The delivery person arrives with the dinner packets along with 2 Cups of Ice cream. You accept everything and sign the Proof of Delivery (POD) Slip and pay to the delivery person. In this case you did not ask for the ice creams, you accepted those and did not pay for those. So here, your acceptance is implied and you make a Quasi-contract. The restaurant could have asked for payment but it did not.

Another example : Suppose you have a neighbor who is the only earning member in his family, living with his wife and a minor son. He becomes incapacitated after a road accident and loses his memory completely. You take the responsibility of supplying necessary food and medicines to that family. In such cases you are entitled to be reimbursed only out of the property of the incapacitated person to the extent the price of your supplies are reasonable.

Let us take another example - Your brother borrowed money from a bank but was unable to pay the bank at that time even though he was bound to do so. You paid off the loan on his behalf. In this case, you are entitled to get reimbursement from your brother **under Sec.69.**

In another case, suppose a delivery man came to deliver some

goods that you had ordered online. After that man left, you find that he has left a bag full of some other items which you picked up and kept as if those were yours. In such a case, you are bound to compensate for those items in cash or return the same items - **Sec.70.**

In another case, suppose you find a child on the street. You must take reasonable care of that child till you trace the guardian or deposit the child legally to a custodian. In this case the true guardian must reimburse to you the total costs and expenses you incurred while the child was under your care and protection.

In another case, suppose you and your friend both went to a shop and bought a shirt for Rs.500 on credit. The next day your friend went to the shop before you and paid-off Rs.500 to the shopkeeper. In the evening you went to the same shop and again paid Rs.500 to the shopkeeper. In this case, the shopkeeper is bound to repay Rs.500 to you - **Sec.72**

All the above examples are of Quasi-contracts.

So, let us **understand why they are called Quasi-contracts.** In each case, one person obtains a benefit at the expense of another and even though there is no contract between the parties, the law compels the beneficiary to pay. In such contracts, a relationship between the parties is established as if a contract was created.

Now let us discuss **Contingent Contracts.**

First let us understand **what is Contingency.** It is some future event, which is possible, but cannot be predicted with certainty. For example, an accident which can always happen but no one can say that it will definitely happen. Now, let us take a practical example. You tell your friend that you will pay Rs.50,000 for his (your friend's) son's admission into college if, he (your friend) dies. This is a contingent contract. So, we realize two things in a Contingent Contract - 1. The performance depends on a contingency; and 2. The contingency is uncertain.

Now, please read Sections 32 to 36 of the Contract Act, 1872 carefully and remember the **Rules regarding Contingent Contracts** which are as follows -

1. Contingent contracts cannot be enforced by law unless and until that event has happened.
2. Contracts contingent on the non-happening of an uncertain event can be enforced only when that event becomes impossible. Example : A promises to pay Rs.10,000 to B if B's son gets a 1<sup>st</sup> Class in the B.Com. examination. The results are declared and the son get a 2<sup>nd</sup> Class. B cannot enforce the contract as it is Impossible for the son to get a 1<sup>st</sup> Class any longer in the same examination.
- 3) A contract which is contingent upon how a person shall act at an unspecified time shall become impossible when that person does something that renders it impossible to perform. For example - A promises to pay B ,Rs.1,00,000 if B's daughter marries A's son. B's daughter marries somebody else's son.



Here the contract becomes impossible even though it is possible that B's daughter may marry A's son later, if her present husband dies and A's son is eligible to marry.

- 4) A contract which is contingent upon the happening of an event within a fixed time, becomes void if the event does not happen within the fixed time or if it cannot happen within that fixed time. For example - A enters into a contract to buy B's house within 6 months at a certain price. The contract cannot be enforced after 6 months or if the building gets destroyed due to an earthquake within those 6 months.
- 5) A contingent agreement to do something that is impossible to perform is void, whether such an event was known or not known to the parties to such agreement at the time the agreement was made. For example X agrees to pay Rs.2 lacs to Y if Y marries X's daughter Z. Z was already dead at the time of the agreement. Therefore, this agreement is void.

### Performance of Contracts

One obvious question that immediately come to mind is - By whom is a contract to be performed? Here many things are to be considered - 1. There may be cases where the promisor himself has to perform the contract. Such cases involve personal skill, individual taste and specialization etc. of the promisor. The parties to the contract must expressly state about their intentions in the contract or otherwise convey their intentions as per the circumstances in the case. In all other cases, the promisor or his representative may perform as per the terms of the contract. Let us understand easily with the help of some examples: Tom promises to paint a picture for Jerry. In this case, Tom must paint the picture himself. On the other hand, if Tom promises to pay Rs.5000 to Jerry, he (Tom) can either personally pay Rs.5000 to Jerry or arrange payment of Rs.5000 through another person. It must be kept in mind that if the promisee accepts performance by a Third Party, he cannot later on insist on its performance by the promisor only. Another important point to be kept in mind is that, contracts involving personal skills, comes to an end if the promisor dies, since such contracts cannot be performed by the heirs or the legal representatives of the deceased promisor. Therefore, all other contracts not involving personal skills of the promisor, are bound to be performed by the heirs or the legal representatives of the deceased promisor. The heirs or the legal representatives are not individually liable as their liability is restricted to the assets obtained from the deceased. Let's take an example. Tom promises to deliver some goods to Jerry before 15<sup>th</sup> May, 2018 against payment of Rs.10,000. Tom dies on 1<sup>st</sup> May, 2015 but his representative delivers the goods before 15<sup>th</sup> May, 2018. Jerry is bound to pay Rs.10,000 to Tom's representative.

### Discharge of Contracts

Let us now understand **Termination or discharge of contracts**. Simply remember that when the obligation stated under a contract comes to an end, that contract is said to be terminated or discharged. Therefore, the next question that comes to mind is - **In what ways can a contract be terminated or discharged? The following is the answer -**

1. When the party to the contract, performs his promise that is called **Termination by Performance**.
2. If there is impossibility of performance, such contract can be terminated on grounds of impossibility. Suppose a singer enters into a contract to sing at a Concert against payment of a fixed amount in advance and if the singer's voice gets choked and singing is not possible, the contract can be terminated due to **Impossibility of Performance**.
3. If there is a **Breach of Contract**. Here one party to the

contract fails to meet his obligations under the contract. Here breach can be immaterial but still material. For example, you placed an online order to buy a shirt and the delivery was supposed to be on 23<sup>rd</sup> January, 2018 but it was delivered on 24<sup>th</sup> January, 2018. The delay is immaterial, but suppose there was an online order for Print Cartridges by a Printing factory and the urgency was intimated to the supplier, yet the delivery was delayed and caused loss of business there is definitely a **Material Breach of Contract**.

4. **Prior Agreement** - Contract can be terminated if the other party has a prior written agreement which calls for termination because of "Specific Reasons" and the grounds for termination must be specified. In such cases, one party must submit notice of termination in writing to the other party.
5. **By Rescission** of a contract, where the contract is terminated or cancelled because an individual - misrepresented, acted illegally or made a mistake. A contract Rescission may also take place if one party is not old enough to enter into a contract or if the party is an elderly person and too old and incapacitated to take legal decisions and enter into a contract.
6. **Lapse of time** - where the contract is not performed within a fixed or reasonable time, the contract stands discharged. Supposing A enters into a contract in February, 2018 to coach B for the CMA Intermediate Examination to be held in June, 2018, and accepts an advance payment. The contract stands discharged after the June, 2018 Examination is over.
7. **Discharge of a contract by operation of law** - can be due to Death, Insolvency, Unauthorized material alteration of the terms of contract or where merger of inferior rights takes place due to superior rights laid under a new contract.
8. **On Completion of a contract**, once all the obligations stated in the contract are fulfilled and completed and the contract is terminated and/or discharged. However, there must be enough evidence to place before the Court of Law to prove satisfactory completion of all obligations, in the event of any dispute by the other party.

### Breach of Contract

Let us recapitulate - all agreements between two or more parties, to do or not to do something, that are enforceable by law are contracts. All agreements are promises to do or provide something. If the promise is broken, there is a **Breach of Contract**. It may include -

- I. Failure to deliver goods and or services;
- II. Failure to complete a job;
- III. Failure to pay on time;
- IV. Supply of goods and/or services, that do not conform to the agreement.
- V. The promisor repudiates his liability under the contract before the time of performance of the contract becomes due or if the promisor, by his own deeds disables himself from performing. This is called **Anticipatory Breach of Contract**. **Actual Breach of**

Contract occurs when the promisor actually fails to perform or refuses to perform during the performance of the contract.  
Example : Tom agrees to deliver 100 Bags of Cement on 15<sup>th</sup> May,2018 to Jerry for Rs.15,000 . He fails to supply on 15<sup>th</sup> May,2018 .This is breach of contract.

### Remedies for Breach of Contract

After a Breach of Contract takes place, the aggrieved party also called the Injured party, becomes entitled to the following reliefs :

1. The injured party is freed from all obligations under the contract.Example : Tom agrees to deliver 100 Bags of Cement on 15<sup>th</sup> May,2018 to Jerry for Rs.15,000 . He fails to supply on 15<sup>th</sup> May,2018 .This is breach of contract, therefore there is Rescission of the contract and Jerry need not pay the price.
2. The aggrieved party or the Injured party can file a suit for damages and receive compensation for any loss or damage caused due to the breach of contract.
3. If a contract is partly completed, the aggrieved party can file a suit for the price of the services performed before the breach of contract.
4. In special circumstances, the court can direct a party to perform the contract as per the agreed terms .
5. The Court can even pass an order upon a party , prohibiting him from doing anything that amounts to Breach of Contract.



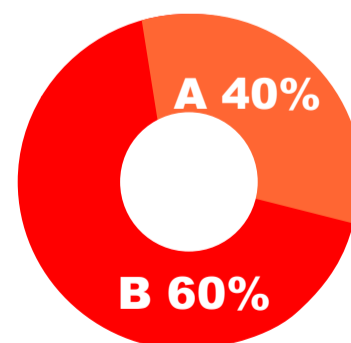


PAPER: 4

# FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

CMA Ankan K Bandyopadhyaya  
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[abanerjee8533@gmail.com](mailto:abanerjee8533@gmail.com)

## Your Preparation Quick Takes



### Syllabus Structure

A Fundamentals of Business Mathematics 40%

B Fundamentals of Business Statistic 60%

## Learning Objectives:

- 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;

## BUSINESS MATHEMATICS

In this issue we will discuss MCQs& other short type questions on Ratio Proportions Variations

Q1. The ratio between Rs.10 and Rs.12 is

- (a) Rs  $\frac{10}{12}$   
 (b)  $\frac{10}{12}$   
 (c)  $\frac{\text{Rs}10}{\text{Rs}12}$   
 (d)  $\frac{10}{12}$  Rs

Q2. If  $x:y = \frac{x}{y}$  then  $\frac{x}{y}$  is equal to

- (a)  $\frac{px}{my}$   
 (b)  $\frac{px}{y}$   
 (c)  $\frac{x}{my}$   
 (d)  $\frac{pmx}{pmy}$

Q3. In a fraction  $\frac{a}{b}$

- (a) The numerator a is called the antecedent of the ratio and denominator b is called the consequent of the ratio  
 (b) The numerator a is called the consequent of the ratio and denominator b is called the antecedent of the ratio  
 (c) The antecedent a is called the numerator of the ratio and consequent b is called the denominator of the ratio  
 (d) The consequent a is called the numerator of the ratio and antecedent b is called the denominator of the ratio

Q4. Which one of the following is correct?

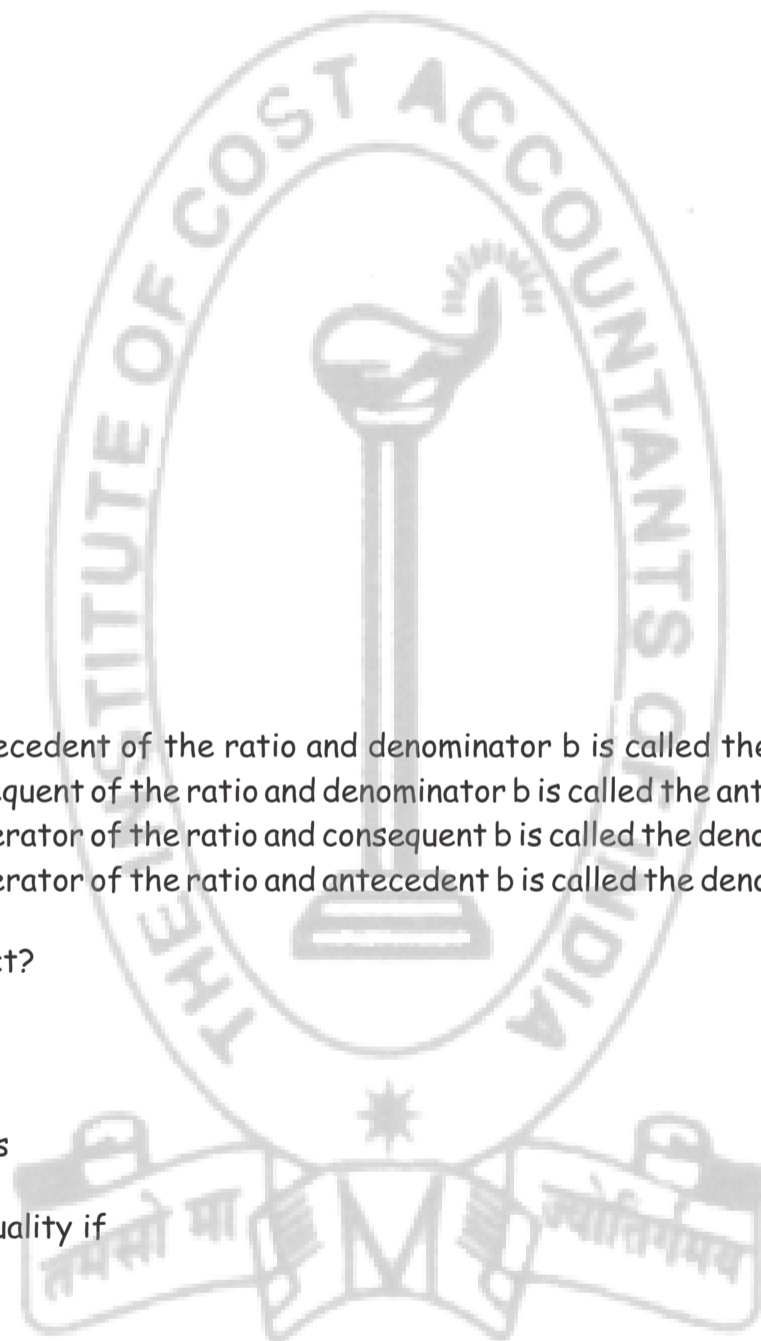
- (a) 8:9 is greater than 7:6  
 (b) 8:9 is less than 7:6  
 (c) 8:9 is equal to 7:6  
 (d) Ratios cannot be compared like this

Q5. A ratio a:b is said to be of less inequality if

- (a)  $a < b$   
 (b)  $a > b$   
 (c)  $a = b$   
 (d)  $a \leq b$

Q6. Ratio a:b is inverse of ratio c:d if

- (a)  $\frac{a}{b} \times \frac{d}{c} = 1$   
 (b)  $\frac{a}{b} \times \frac{c}{d} > 1$   
 (c)  $\frac{a}{b} \times \frac{c}{d} = 1$   
 (d)  $\frac{b}{a} \times \frac{c}{d} = 1$





Q7. With two given ratios a:b and c:d

- (a) ab:cd is said to be compounded of the two given ratios
- (b) ac :bd is said to be compounded of the two given ratios
- (c) bc:ad is said to be compounded of the two given ratios
- (d) ad :bc is said to be compounded of the two given ratios

Q8. For the ratio X:Y

- (a) The duplicate ratio is 2X:2Y
- (b) The duplicate ratio is (X/2):(Y/2)
- (c) The duplicate ratio is (X<sup>2</sup>):(Y<sup>2</sup>)
- (d) The duplicate ratio is  $\sqrt{X} : \sqrt{Y}$

Q9. For the ratio X:Y, Sub triplicate ratio is

- (a)  $\sqrt[3]{X} : \sqrt[3]{Y}$
- (b)  $X^3 : Y^3$
- (c) 3X : 3Y
- (d)  $1/\sqrt[3]{X} : 1/\sqrt[3]{Y}$

Q10. Say True or False

The ratio of any two quantities cannot always be expressed as the ratio of two integers.

Q11. Which one of the following is correct?

- (a) Two quantities are said to be commensurable if the ratio between them can be expressed as the sub duplicate ratio
- (b) Two quantities are said to be commensurable if the ratio between them can be expressed as the sub triplicate ratio
- (c) Two quantities are said to be commensurable if the ratio between them can be expressed as the ratio of two integers
- (d) Two quantities are said to be commensurable if the ratio between them can be expressed as the triplicate ratio of any integers

Q12. If the yearly earnings of three persons A, B and C be R20000, R30000 and R40000 then

- (a) Earnings of A, B, C are in the continued ratio of 6:12:8
- (b) Earnings of A, B, C are in the continued ratio of 2:3:4
- (c) Earnings of A, B, C are in the continued ratio of 6:4:3
- (d) Earnings of A, B, C are in the continued ratio of 2:1.33:1

Q13. A ratio of greater inequality

- (a) is increased by adding the same positive number to both its antecedent and consequent
- (b) is increased by multiplying the same positive number to both its antecedent and consequent
- (c) is diminished by adding the same positive number to both its antecedent and consequent
- (d) is diminished by multiplying the same positive number to both its antecedent and consequent

Q14. If in a ratio X:Y it is given  $X > Y$  and A is a number which must be less than either X or Y then

- (a)  $\frac{X+A}{Y+A} > \frac{X}{Y}$
- (b)  $\frac{X-A}{Y-A} > 1$
- (c)  $\frac{X+A}{Y+A} < 1$
- (d)  $\frac{X-A}{Y-A} > \frac{X}{Y}$

Q15. Which one of the following is correct?

- (a) A ratio of greater inequality when compounded with another ratio of greater inequality increases it
- (b) A ratio of greater inequality when compounded with another ratio of less inequality increases it
- (c) A ratio of greater inequality when compounded with another ratio of greater inequality decreases it
- (d) A ratio of greater inequality when compounded with another ratio of less inequality decreases it

Q16. If  $A \propto C$ ,  $B \propto C$ , then

- (a)  $A + B \propto C$
- (b)  $A - B \propto C$
- (c)  $\sqrt{AB} \propto C$
- (d) All the above

Q17. If  $A \propto B$  and  $A = 7$  and  $B = 21$ , then

- (a)  $A = 3B$
- (b)  $A = B^3$
- (c)  $A = \frac{1}{3}B$
- (d)  $A = \sqrt{B}$

Q18. If  $A \propto \frac{1}{B}$  and  $A = 7$  when  $B = 3$ , then when  $B = 2\frac{1}{3}$ ,  $A$  is

- (a)  $\frac{3}{7}$
- (b) 3
- (c) 9
- (d) 1

Q19. If  $A \propto B$  and  $A \propto \frac{1}{C}$  and  $A = 3$  when  $B = 4, C = 8$ , then when  $B = 5, C = 15$ ,  $A$  is

- (a) 2
- (b) 6
- (c) 2.45
- (d) 1

Q20. If  $\left(\frac{A}{B}\right) \propto A + B$  &  $\left(\frac{B}{A}\right) \propto A - B$ , then  $A^2 - B^2$  is

- (a) varies directly with  $A^2 + B^2$
- (b) constant
- (c) varies inversely with  $A^2 + B^2$
- (d) equal to  $A$

Q21. If  $A$  varies as  $B$  and  $C$  jointly while  $B$  varies as  $D^2$  and  $C$  varies inversely as  $A$  then

- (a)  $A \propto D^2$
- (b)  $A \propto \sqrt{D}$
- (c)  $AD \propto BC$
- (d)  $A \propto D$

Q22. If  $\frac{1}{A} - \frac{1}{B} \propto \frac{1}{A - B}$  then

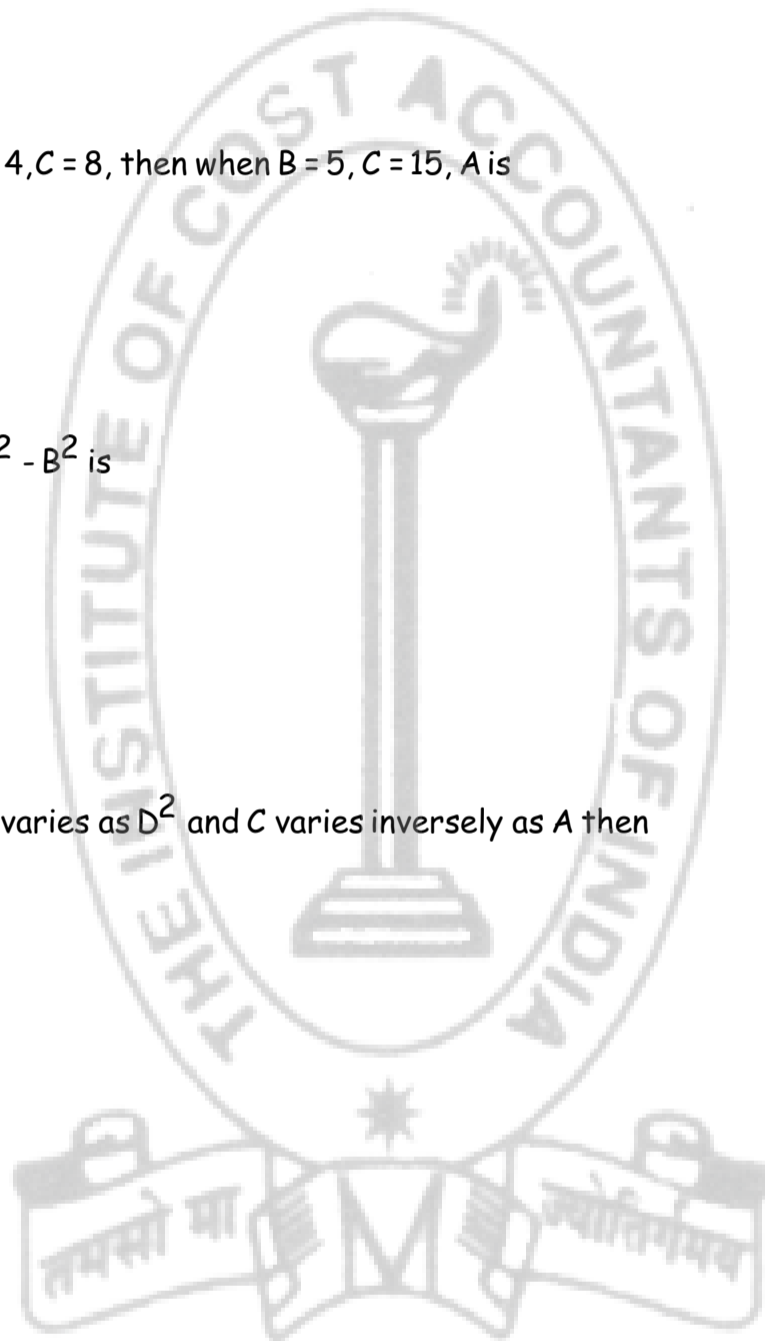
- (a)  $A^2 + B^2 \propto AB^2$
- (b)  $A^2 + B^2 \propto A^2B^2$
- (c)  $A^2 + B^2 \propto \frac{A}{B}$
- (d)  $A^2 + B^2 \propto AB$

Q23. If  $AB \propto XY$  and  $\frac{A}{B} + \frac{B}{A} = \frac{X}{Y} + \frac{Y}{X}$  then

- (a)  $A + B \propto X + Y$
- (b)  $A + B \propto XY$
- (d)  $A + B \propto \frac{1}{X + Y}$

Q24. If  $A \propto B$  and  $C \propto D$ , then

- (a)  $\frac{A}{C} \propto \frac{D}{B}$
- (b)  $\frac{A}{C} \propto \frac{B}{D}$
- (c)  $\frac{C}{A} \propto \frac{B}{D}$
- (d)  $\frac{C}{A} \propto \frac{D}{B}$



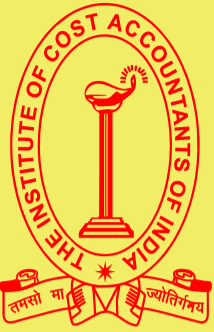
Q25. If  $A \propto BC$  and  $B \propto CA$ , then

- (a) A is a constant
- (b) B is a constant
- (c) C is a constant
- (d)  $AB \propto C^2$

Q1	b	Q21	d
Q2	d	Q22	d
Q3	a	Q23	a
Q4	b	Q24	b
Q5	a	Q25	c
Q6	c		
Q7	b		
Q8	c		
Q9	a		
Q10	T		
Q11	c		
Q12	b		
Q13	c		
Q14	d		
Q15	a		
Q16	d		
Q17	c		
Q18	c		
Q19	a		
Q20	b		

**Suggestions:**

This study note need to be read thoroughly. Supplementary readings could be made from other resources. This issue is based totally on study guide issued by the institute. Standard books on business mathematics could be referred for additional expertise to attend the short questions. This lesson is an extension of discussion on the topic in guide book. Students should try to understand the illustrations considered. This is purely an aid to study guide on paper 4- Fundamental of Business mathematics and Statistics written and issued by Institute on Syllabus -16.



# PRACTICAL Advice

## ABOUT YOUR STUDIES - FOUNDATION 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  
Webinar seasons**

**Solve Exercises  
given in Study Note**

02

03

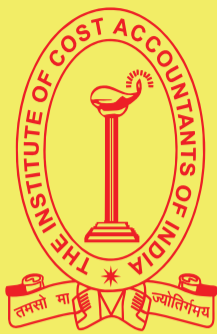
**Assess Yourself**

**Appear For Examination**

04

FINISHED





# 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.

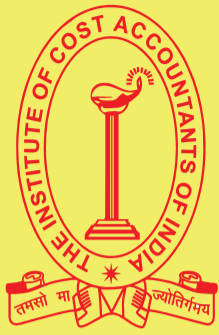
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### Updation of E-Mail Address/Mobile:

Students are advised to update their E-Mail id and Mobile Numbers timely so that important communications are not missed as the same are sent through bulk mail/SMS nowadays. Student may update their E-Mail id/ Mobile Number instantly after logging into their account at [www.icmai.in](http://www.icmai.in) at request option.



## Message from Directorate of Studies

Dear Students,

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

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

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\\_j19\\_fnd.php](http://icmai.in/studentswebsite/mtp2016_j19_fnd.php)

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

Recorded Webinar Link: [http://icmai.in/Webinar\\_Portal/Students/StudentLogin.aspx](http://icmai.in/Webinar_Portal/Students/StudentLogin.aspx)

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.**

**Be Prepared and Get Success;**



**Disclaimer:**

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# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

[www.icmai.in](http://www.icmai.in)



# CMA LEADS

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of the same Calendar Year

December Exam  
31<sup>st</sup> July  
of the same Calendar Year

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Students

75,000<sup>+</sup>  
Members

4 Regional  
Councils

98  
Chapters

9  
Overseas  
Centres

Largest  
CMA body  
in Asia

2nd  
Largest  
CMA body  
in the  
Globe

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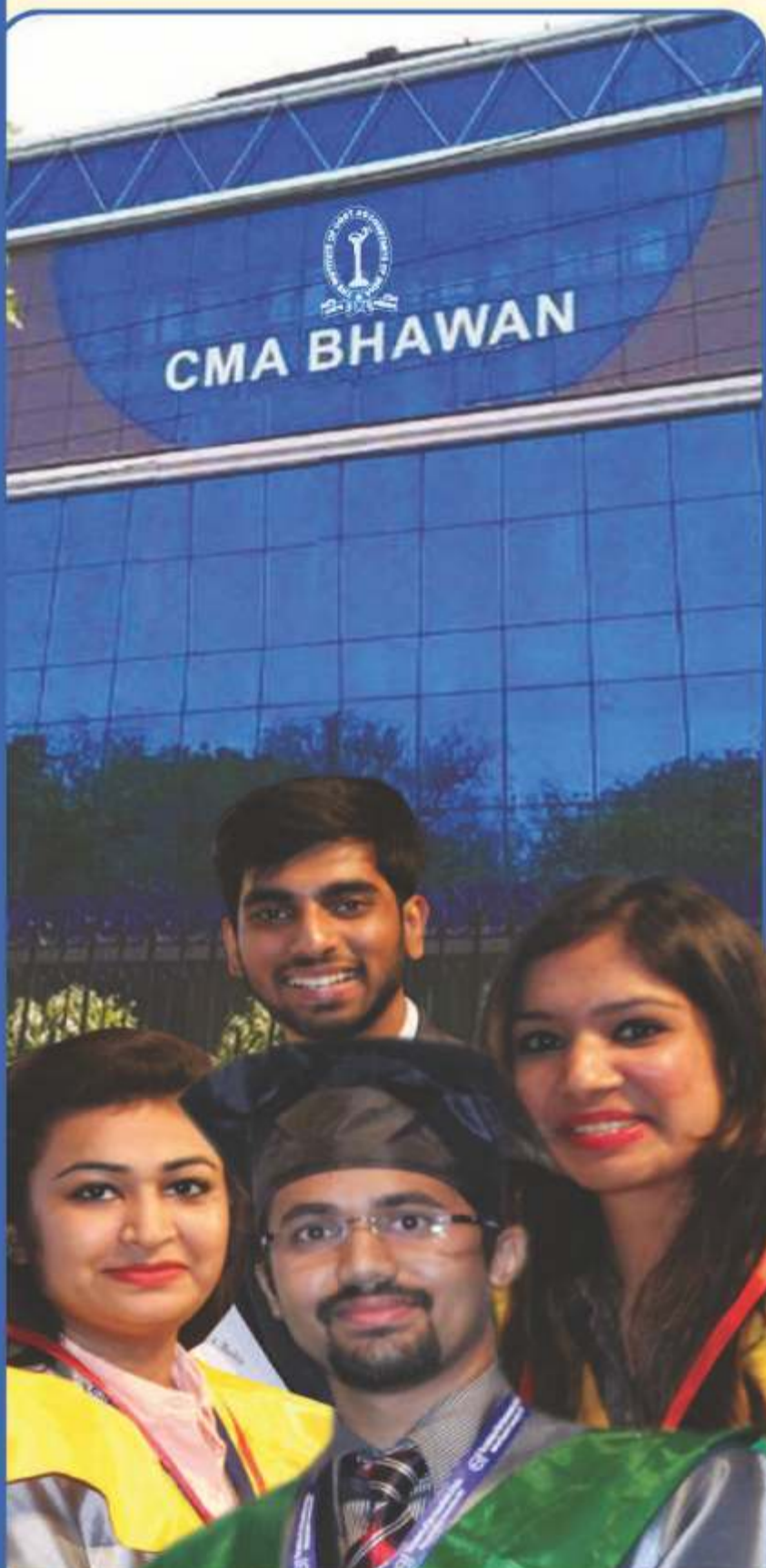
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Behind every successful business decision, there is always a **CMA**





# Few Snapshots



Election of CMA Balwinder Singh as President and CMA Biswarup Basu as Vice-President of the Institute.



CMA Balwinder Singh, President along with CMA Vijender Sharma, Council Member of the Institute welcomes Ms. Lucia Real-Martin, Lead Market Director, Association of Chartered Certified Accountants (ACCA) on 28th August 2019 at CMA Bhawan, New Delhi.



Glimpses of SAFA Foundation Day Conference on the theme "Emerging Challenges and Opportunities for Professional Accountants in South Asia" organised by the Institute on 22nd August 2019 at Hyderabad.



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Launching SAP - FICO Course during the meeting of the Council of the Institute on 21st August 2019 at Hyderabad.





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