HANDBOOK

For
Newly Qualified Chartered Accountants

Committee for Members in Industry

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

HANDBOOK For Newly Qualified Chartered Accountants

Our Inspiration

CA. Uttam Prakash Agarwal
President - ICAI

CA. Amarjit Chopra
Vice President - ICAI

CA. Vijay Kumar Gupta
Chairman - CMII

CA. Vijay Kumar Garg
Vice Chairman - CMII

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New Delhi

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Message From President

Message From President

Role of our accounting profession is continuously evolving and, inter alia, lending credibility to financial systems worldwide. A spate of financial crisis and developments involving leading corporates in recent years, have reinforced the role that our profession in providing high quality financial information, facilitating market discipline, and fostering confidence of various stakeholders in the financial markets. Quality of information and integrity in the market place act as strong mediums for brand differentiation, for entities of developing countries, which compete with their counterparts from developed countries not only for mobilization of financial resources, but also for sustaining their performance.

In India, our economy is in transition poised to big leap; we anticipate our accounting profession to provide a business model for increasing the momentum to economic activity necessary for achieving and sustaining the double digit growth rate through good governance and competitiveness based on the learning experiences in accounting, auditing and financial management. The Institute of Chartered Accountants of India, which has been rightly termed as a partner in nation building, has been a driving force to reckon in the corporate world for providing the quality manpower in the domain of finance, accountancy, auditing and management .

I am glad to know that Committee for members in industry has brought out the inaugural edition of Handbook for Newly Qualified Chartered Accountants for the guidance of newly qualified members of ICAI to groom themselves to meet the challenges of the recruitment process.

While I appreciate the efforts put in by CA.Vijay Kumar Gupta, Chairman of the CMII and other members of the Committee and the Secretariat of the Committee, I wish the newly qualified Chartered Accountants all success in their career and I hope they become the torch bearer of our profession in the years to come.

New Delhi
06th March, 2009

CA. Uttam Prakash Agarwal
President

Message From Vice President

Message From Vice President

The education and training methodology of the Chartered Accountancy (CA) Course is considered as an international benchmark for developing accounting and auditing professionals capable of providing best professional services to various forms of organizations and also handling various functional areas of an organization so that it can achieve the best possible operational and strategic performance.

During the articleship training, the students of CA course are exposed to various players in the corporate and non-corporate world – by way of meetings, presentations, discussions etc,- through which they develop appreciable level of various forms of communications including their presentabliity. General Management and Communication Skill (GMCS) course, which is the final component of the CA course, also aims to groom the students to present themselves in external environment in a befitting way expected of a professional.

A sizeable number of newly qualified Chartered Accountants are opting for service as their career. Cruising through a demanding interview process successfully is an important step for those newly qualified Chartered Accountants. I am pleased to know that the Committee for Members in Industry has brought out a Hand Book for newly qualified Chartered Accountants containing various technical and general inputs for the interviews as well as other opportunities available for their growth as a timely guidance to the newly qualified members of ICAI. I am confident that this publication would prove to be another support service by ICAI to our young members in structuring their career.

I wish the newly qualified Chartered Accountants a grand success in all their professional and personal endeavors.

New Delhi
06th March, 2009

CA Amarjit Chopra
Vice President

Message From Chairman, CMII

Message From Chairman, CMII

> You are the embodiment of the information you choose to accept and act upon. To change your circumstances you need to change your thinking and subsequent actions - *Anonymous*

The Indian Chartered Accountant has the right blend of academic knowledge and experience during articleship period - ability and the right attitude to deliver on every front. It is these qualities which have made the CA a most sought after professional.

The Committee for Members in Industry (CMII) has been organizing Campus Placement Programmes and is a facilitator between the industry and the young CAs. The process of interview is an intriguing affair. The key to success lies in self confidence, and the key to self confidence lie in preparation. Success is where preparation and opportunity meet and today's preparation determines tomorrow's achievement. In order to enable the newly qualified members, CMII has come up with a Handbook for the Newly Qualified Chartered Accountants, as a tool for Campus Placement Programme.

I sincerely hope that this publication will help to prepare yourselves to different sets of questions which the companies usually ask during the interview process namely questions relating to personal information of a person (family background, interests, education, experience etc.), questions relating to his knowledge about the work he will be responsible for in the company, questions to check the personality of a person-his nature, ideology, decision-making & problem-solving ability etc.

I wish to place on record my sincere gratitude to the President of ICAI CA.Uttam Prakash Agarwal, Vice President CA. Amarjit Chopra, Members of the CMII and members in industry for providing valuable inputs for preparing this handbook by sharing their rich experience. I would also like to place on record the excellent efforts made by the officials of CMII secretariat for bringing out this handbook.

I wish every one of you a wonderful career, bright future & success in your all endeavour.

New Delhi
06th March, 2009

CA.Vijay Kumar Gupta
Chairman
Committee for Members in Industry

Message From Vice Chairman, CMII

Message From Vice Chairman, CMII

In today's world, Chartered Accountants are required to have specific vertical and domain expertise, analytical process excellence and an innovative and proactive culture beyond running secure global operations with a flow of top talent. These are not back office processes; they are analytical based knowledge processes that require independent judgment and action within a structured framework. Every basic bit of knowledge is considered necessary for facing the interviews. The employer would like to find out whether a candidate is suitable for the position for which he is being interviewed. Therefore the interview is both a challenge and an opportunity for the candidate.

A Chartered Accountant acquires multilateral knowledge through the academic programme of the Chartered Accountancy course

I am pleased to present the inaugural edition of the publication, Handbook for the Newly Qualified Chartered Accountants as guidance to the newly qualified members of ICAI to equip themselves for their interviews and face their interviews with confidence and comfort which is anticipated from a professional.

I wish our newly qualified members of ICAI a wonderful career in the Industry.

New Delhi
06th March, 2009

CA Vijay Kumar Garg
Vice Chairman
Committee for Members in Industry

ICAI - Its Role in Placements

Dear Candidates,

The Institute of Chartered Accountants of India (ICAI) has been established for the regulation and development of the profession of Chartered Accountancy in India. During its sixty years of existence, the Institute has achieved recognition as a premier accounting body not only in the country but also globally.

To encourage and enhance close links between the Institute and the Chartered Accountants and to provide for them the maximum number of employment opportunities, CMII has been organizing the Campus Placement Program for past decade.

Due to the change in economic scene world over, almost 90 percent of newly passed CAs want to apply for jobs in various industries. This has certainly brought a positive effect on our profession.

You are aware that the entire world has been hit by a great wave of recession. According to a recent survey every five minutes a person is losing job around the world. Our own economy has been affected significantly, there have been lots of retrenchment and cost cuttings, to endure these consequential losses. There has been a considerable reduction in the number of job openings.
It has always been an endeavor of The Institute of Chartered Accountants of India to provide invaluable services to its members. Even in these times of adversities, ICAI is going to the extent of organizing Campus Placement Program for its new members. CMII is advertising the details of the Campus Placement Programme extensively to attract/ invite companies, commercial entities, CA firms, other than the regulars, to participate in the program incurring a large sum on these advertisements.

As per the communication with the many of Campus Placement Program candidates and newly qualified Chartered Accountants, I have learnt about a general misconception that it is obligatory for the Institute to ensure a job opportunity to each and every qualifying CA.

Though it is not the responsibility of Institute, but since the ICAI is the Alma Mater of all the Chartered Accountants in India, and is there to serve the Members, Students and the profession as a whole,the Institute is constantly engaged to work towards the development of its existing and new members, professionally as well as personally.

As the Chairman CMII, I suggest and request to the newly qualified CAs to take pride in being a member of this esteemed organization. It is our moral duty and right to acknowledge and be thankful to our Institute for its great contribution in our professional lives . You should not doubt the intentions, of the Institute as a whole or any of the Committee Members who are there to help you, even for a second .

I understand it is quite pressurizing time for the candidates, but the true worth of a person can be judged only during difficult times. As a member of the Central Council and fraternity I advise not to lose your hope and composure. Be calm and march ahead towards your goals.

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Section-1

How to Face an Interview Board

"A goal without a plan is just a wish."

– ANTOINE DE SAIN

1.1

Good Grooming

"You Don't Get A Second Chance To Form A First Impression"

"You can do anything if you have enthusiasm."

– HENRY FORD

The Well Groomed Man

"Well groomed from top to toe"

Hair

- Clean, neatly cut, not extending below the ears
- Always well combed
- Frequently shampooed
- Kept in place, but not oily
- Not to convey a feeling of being carefully careless
- Should not be coloured unless absolutely must (when all hair have turned white).

Face

- Clean shaven, No stubbles of beard
- Moustaches, well trimmed, above the lip level and not drooping
- No beard (Exception for Sikh's: must look clean & neat)
- Teeth clean

Hands

- Regularly washed
- No nicotine stains
- Nails: Short even length, clean, always well trimmed

Personal Hygiene

- Bathe daily and use a deodorant to avoid body odour
- Use mouthwash and brush teeth twice a day to avoid bad breath
- Smokers should take extra care to avoid nicotine stains on teeth and hand and tobacco breath
- Avoid use of cheap perfumes & strong colognes. If any are used at all, avoid one with a strong fragrance
- Wash face frequently to appear fresh
- Adequate rest at night adds to your good looks

Clothes

Summer

- Well coordinated, conservative colours
- Cream/beige shirts with brown trousers
- Grey/blue shirts with navy blue or grey trousers
- Light coloured trousers with light coloured shirts

- Light coloured shirts with dark coloured trousers
- No dark coloured shirts with dark trousers
- Shirts should be full sleeved
- Dress soberly with clothes that fit well.
- Well ironed
- No loose ends, threads, open seams or missing buttons at the cuffs and on the shirts; the stitching below trouser pockets needs special attention. No loose piping on trousers
- Ties to be of coordinated colours and well knotted
- Shirt pocket should remain empty or contain only a few flat items.

Winter

- Navy blue/Grey Suit
- Navy blue Blazer / Tie / Trouser
- Light coloured shirts-full sleeves

Shoes

- Black/ Brown colour coordinated with the clothes worn
- Conservative styles
- Well repaired heels
- Always clean and polished. Make it a habit to wipe shoes each time you go to freshen up
- Laces tied neatly at all times
- Dark coloured clean socks preferably of near similar colour of the trouser. Black is the preferred colour.

Jewellery

Restricted to a ring, No bracelets or necklaces. (Exception: Sikhs allowed kadas)

Others

- Minimal perfume or cologne
- No cigarette, chew gum or candy
- Empty pockets are better-no coins in the pockets making noise.

The Well Groomed Working Woman

"A Neat well groomed appearance"

Hair

Long Hair

Should be left open only if it is shoulder length.

The following are to be avoided:

- Elaborate coiffures, knots or coils
- Low loose knots tied at the nape of the neck
- Oily hair

Short Hair

- Should be cut in an elegant contemporary style which is manageable and looks neat

Personal Grooming

- Always use a deodorant

Face

- Eyebrows should be neat and well shaped, Skin should be well-cared for Facial hair should be bleached or removed regularly

Make-Up

- Make-up should be neat and carefully applied
- Should be light, subtle and carefully applied

Hands

- Hands should always be clean and well manicured. 'Mehndi' designs are out

Nails

- Should be well shaped with a light to medium colour application of nail polish
- Extremely long nails with very bright or dark shades of nail polish should be avoided
- Nail polish should never be chipped

Feet

- Heels should appear clean and uncracked and toenails well shaped and if you like, polished. In winter, take care that socks or stockings are not torn

Shoes

- Low-heeled or high-heeled shoes or sandals are appropriate with most clothes
- Kohlapuri chappals or flat sandals give rather an ungainly walk and must be avoided
- Shoes & sandals with back straps should be in good condition footwear in poor condition spoils the entire image

Jewellery

- Light authentic jewellery e.g. a thin gold chain , a light gold bangle, small gold, pearl or diamond earrings add to style
- Artificial or costume jewellery in oxidized silver or plastic should be strictly avoided at work
- Bangles should not jangle
- Avoid anklets that are juggling

Clothes

- Sarees must be well ironed. If cotton, a little starch adds wonders. The falls must be well stiched on, with no bits hanging apart
- Formal western outfits (with a scarf) and shoes
- Formal salwar kameez with matching dupatta
- Carry a small size purse of contemporary style, without any shining colour touch on it
- Do not carry the documents in a loose leaf form. Arrange in an orderly manner in a file and carry the same.

1.2

Communication

"The journey to 1000 miles begins with one single step"

–LAO TZU

Communication

Communication is simply a two way process of exchanging ideas or information, of transmitting and receiving verbal and non-verbal messages. A communication is considered effective if it achieves the desired response from the receiver.

Every message, whether oral or written, involves a certain process. This process can be adequately represented through the communication model given below: The starting point for any type of communication is a thought that the sender of the message wants to share with the receiver. The thought is the core idea behind the message. It need not have a base in any language. Having conceived of a thought, the sender now looks for ways of converting it into symbols that can be understood by the receiver. Thoughts are converted into symbols by the process of Coding. Coding involves deciding upon the message from (word, tone, body language, facial expression, gesture), length, organization, tone & style all of which depend on your idea, your audience, and your personal style and mood. Therefore language is a code that is known to and shared by a group of people. Similarly, certain non-verbal expressions are given the same meaning by a set of people belonging to the same region. If the sender and the receiver share the knowledge of the same code, the sender can use it to translate his thought into symbols that can be understood by the receiver.

Symbols-which could be words or expression or pictures-are transmitted across to the receiver. Transmission is the actual act of transferring the symbols from the sender to the receiver through a communication channel (verbal, non verbal, spoken or written) and medium (telephone, computer, letter, report, etc.) The channel and medium you use depends upon your message, the location of your audience, your need for speed, and the formality of the occasion. Transmission involves the study of clarity and relative audibility of oral communication, and the readability and clarity of written communication.

If transmission is good, then the receiver hears/sees/read/perceives/recognizes the symbols created by the sender. The receiver physically receives the signals around him including those made by the sender, through his sensory organs. The signals received by them are sent to the brain in a continuous stream. Only strong and relevant signals actually register in the receiver's brain.

The receiver then proceeds to decode the message and then analyses it, understands it and absorbs it. This information is then stored in the receiver's brain. If all the steps in this process are accurate, then the message is interpreted correctly by the receiver and he understands exactly, the idea that the sender was trying to communicate to him/her.

The last step in this process is the feedback loop, i.e.; the response that the receiver's sends back to the sender. Feedback is a key element in this process because it allows the sender to gauge for himself/herself, the effectiveness of the message, if the receiver has not understood the message. Then the feedback allows the sender to alter his/her message to make it more comprehensible.

Communication skills, both inter-personal and intra-personal, are essential to be successful in group discussion and interviews. This is because, though all Chartered Accountants, no doubt, are very capable and strong in the knowledge of the subject which they have studied the hard way The presentation of their knowledge has to stand the test conducted. It is therefore intended to design the various aspects of the winning communication, in order to enable the young Chartered Accountant to place him/her in a better position and in a satisfactory manner, when he/she faces the interview panel.

Non-verbal Communication

Are you aware that only a small percentage of the impression you make on other people stems from purely verbal communication, i.e. from the words you use? What makes a much greater impact is the so-called Non-verbal Messages.

These include all forms of communication other than the actual words and their meanings, i.e.

- Voice pitch & emphasis
- Pupil size
- Speed of speech
- Distances/territories
- Breathing
- Gestures/movements
- Posture/stance
- Clothing/dress
- Footwear, Jewellery & Accessories
- Facial expressions
- Status symbols/other objects
- Eye contact
- Eye movement

A mass of literature has appeared in recent years on this topic and there is a range of different groupings and names for the various elements of non-verbal communication, which we have detailed here. The term is “Body Language” and is often used to mean non-verbal communication.

The most significant features of non-verbal communication are body language (seen) and voice (heard)

How do we communicate?

Purpose: To establish the significance of non-verbal communication.

What to do: Imagine you are meeting someone for the first time.

Ask yourself how much you communicate by:

- The actual words you say
- The way you says those words, e.g. tone, speed etc.
- Your body language

Put in basic terms, body language is the message you receive when you watch a silent film, or a television programme with the sound turned down.

Body language tells you more about what people really mean than all the words in any spoken language in the world. Anyone you communicate with - male or female, customer, colleague, family, friend, child, - sales person, politician - all use non-verbal communication.

At any given moment, your brain can assume a certain attitude and communicate this to various parts of your body, which promptly responds with specific actions or expressions, i.e. body language. Many of the gestures and signals sent out by the body are communicated to the surrounding world without us consciously realizing it.

Body Language Includes

Movements, posture, sitting position, use of the arms, facial expression, emotions, eye movements, handshake, way of walking, distance from others (territories), dress, etc. Even apparently very small, ordinary gestures, are not noticed.

It is one thing to be able to interpret other people's body language but it is quite another to be able to master your own body language and realize its relevance to the message you are giving.

If you want some cast iron examples of the importance of body language, consider actors, teachers, instructors, salesman (and service-givers with direct customer contact). The words they use are often the same (or most), but whether they are good or bad in the role, succeed or not, depends entirely on their mastery of body language and the degree to which their words and body language convey the same message. When you have learned how to interpret body language you will have opened the door to a New World!

Word may lie but the body seldom does!

It requires training to interpret other people's body language, but it can be done. You can ascertain whether the people you are communicating with are lying, bored, impatient, sympathetic, defensive, agreeing or disagreeing. You can decide whether they are open, nervous, calculating, suspicious, angry, worried, insecure, etc. The importance of this to people in a service situation is obvious. You can also learn to see hidden, social, emotional and other intention in the gestures of someone you know or want to know.

Body language during an interview

During an interview, your body language is telling the interviewer many things. He/She can tell if you are nervous or self confident and poised.

The Language of Nervousness

- Sitting tensely at the edge of a chair, ready to run
- Cracking one's knuckles
- Anxious look on one's face
- Not looking directly at the face and eyes of the person speaking to you. Instead, looking down or shifting eyes around the room
- Feet, knees, hands, fingers tapping in an endless way
- Constantly pushing back or handling of hair
- Playing with keys, mobile phone or tapping a pencil
- Nervous laughter or constant fixed smile
- Coughing, voice cracking while speaking

The Language of Arrogance

- Sitting too relaxed in your chair
- Lounging back with legs crossed widely at the knee
- Head thrown back and looking and speaking down over the node?
- Talking while playing with keys or tapping a pencil.
- A patronizing and over-confident manner puts people off and makes one a most unacceptable candidate

The Language of Confidence

- Sitting well back on the chair
- Body still and upright but not rigid
- Looking directly at anyone talking to you
- Turn by turn creating eye contact with all the members of the board you speak to

- Speaking naturally
- Sometimes smiling when you speak (not giggling or simpering)
- Exuding pleasantness, confidence and poise

1.3

How to Succeed in a Group Discussion

"Energy and Persistence Conquer All Things."

– BENJAMIN FRANKLIN

Definition

- Group discussion is a forum for free exchange of information/views in order to achieve consensus.
- Group discussions are meant to judge your communication and interpersonal abilities. The observers will be looking for verbal and non-verbal skills, clarity of thought, leadership abilities and other interpersonal skills.

Background

It is increasingly used as a tool for screening the candidates. It has been included as a vital part of selection process by the employers because these days decision making in the organisation is effected through meetings, brainstorming sessions and group discussions. Every employee must be an effective communicator to be able to participate in the group decision making process in an organization. With this premise, it is considered fit to test the candidates' skills in a Group Setting.

Very often we come across people, who may be brilliant otherwise, but are not successful in their work. The style of management has become open and democratic which necessarily requires participation of all the employees. Therefore, all employees must be groomed to be good managers.

How can it help you on your Job?

Imagine yourself working in a corporate setting. You are required to prepare an investment plan to manage the organisation funds optimally to earn maximum money from the company finances. You do your analysis and plan a basket of investments. You are required to discuss the findings in your department with other team members. In such a setting, you would realize that your skills to put forth your point in a group setting come to play. If you can manage your group, and have an effective discussion with all, your proposal can be accepted. On the other hand, if you feel bogged down or overpowered by group members, your proposal may be rejected because of your inability to discuss it in a group.

Objective

BASIC OBJECTIVE

TO ASSESS THE ABILITY OF CANDIDATES TO PARTICIPATE AND PRESENT THEIR VIEW POINT IN A TEAM ENVIRONMENT.

It is a skill to put forth one's view point in a group and get it across to others emphatically without showing signs of aggression or dominance. A group discussion exercise is conducted to assess how well a candidate can place his view points in a convincing manner, put relevant issues/concerns to others, maintain their focus on the topic and not digress from the central theme.

HIGHER LEVEL OBJECTIVE

TO ASSESS THE CANDIDATE'S ABILITY AND SKILL TO ENSURE PARTICIPATION OF ALL AND TO GENERATE A CONSENSUS.

Very often everyone in a group will say different things which may or may not be identical. Sometimes the candidates may make incoherent points which may have no or remote relation with the topic assigned. First and foremost, the attention of the group should be brought back to the topic of discussion, and not waver ambiguously. If members present divergent views, the different points should be discussed and a conclusion should be drawn. At the end of the discussion, the entire group must have arrived at some degree of common understanding and generated consensus i.e. reached a decision/understanding acceptable to all.

If all members keep making points of their own without establishing any connectivity between the points floated, it would be more like a crowd or a cacophonous setting. A group leader is one who synergizes the energy of all by discussing each view point in the common forum and establishing common understanding on the issues discussed. Unless this activity is carried out, it would be more a motley crowd seated together and saying different things, than a group heading towards a fruitful discussion.

The objective is to assess if one is a good team player, has leadership potential, is facilitative by nature, empathises with others, encourages others and at the same time displays good communication skills and stays focussed on the subject.

METHODOLOGY / STEPS INVOLVED

I. Topic for Discussion

A topic of common interest is floated by the interview board. A member of the board announces a topic and leaves the forum open for the members to participate in. The interview board usually does not introduce the topic or give any qualifying remarks.

The candidates should keep a paper and pencil handy to jot down their thoughts and keep their points ready before speaking in the group. It is usually a good practice as it helps to organize oneself and also to make a note of the point of view of others, which they may want to question.

The first milestone in a group discussion is understanding the objective and relevance of the topic in the context of the post being interviewed for, though there need not be any clear linkage. The importance of understanding the title of the topic can't be over emphasized. In case you are confused on the subject, wait for others to start and try to decipher the import of the topic.

However, if you feel that the title of the topic is nowhere close to your imagination, do not hesitate to put up the issue of clarifying the meaning of the topic. You may instead earn credit points for your candour. Take care not to ask the meaning of presumably well known topics that you may be unaware of as that would be tantamount to displaying your ignorance.

To facilitate the process, familiarise yourself with the topics that are very much in the news during the last one-month and have relevance to the interview. Other topics, which may bring milestone type changes in business world e.g. 'Clause 49 of Listing Agreement', should also be studied.

II. Modality of the discussion

Who begins the discussion?

One who initiates the discussion usually earns credit points to himself, a fact very well noted by the board. In a test setting, everyone's eyes are keen on who begins the discussion. As soon as the topic is announced you must gather your thoughts and determine if you have matter worthy of an opening remark. If you have command over the topic, you may begin the discussion with an opening remark that will be registered.

Take care not to miss the bus, thinking that a point should be made only if it is extremely good. You can quickly chip in to make the 'matter-of-fact' point otherwise someone else will state that point. It is also important to remember that what you speak should be such as will automatically capture the attention of the rest of the members of the group. You would realize that after you have made your presence in the discussion felt, your nervousness/hesitation will wear off.

If you are able to change the course of discussion and give it a new direction by factual data and logic, you may perhaps win a point.

III. Approaches

Two approaches may be followed to determine the order of member's participation.

Unregulated- Any candidate can participate in any sequence. No rule or order is defined for participations to speak. It may be important to understand that in real life situations, nobody will necessarily give specific time to all to express themselves and thus this approach may actually be more realistic.

Regulated- The order in which members will participate is predetermined by the candidates themselves at the beginning of the discussion. All candidates are asked to speak in sequential order to present their ideas. After each one has spoken his/her point, the forum becomes open and unregulated by any order or sequence.
A variation of this method may also be followed where all the participants may be required to summarize the session in a determined sequence.

The opening remark and / or closing remark may be made by the group nominated leader or by any one at random chosen by the supervisor. It is at the discretion of the supervisor.

Example- At the end of the group discussion, the members of the board say "we would like each one of you to summarize the outcome of the discussion in 2 minutes". Please remember clearly that the summary has to be of the discussion which actually took place. Some students make mistake by incorporating the points which they wanted to emphasise but they could not because of time constraints or loss of memory at the desired time. Here, they try to achieve two objectives:

1. Give everyone a chance to speak.
2. Find out how attentive a candidate is and how well he/she has grasped the gist of the discussion.

A time limit is predefined at the start of the discussion. A specific time will be given to the participants to go through the reading material given to them if the discussion is to be based on case situation. Usually 10 to 20 minutes are allotted for the discussion. The candidates discuss the topic for the specified time with no interference.

Group Size- The size of the group may vary from 6 to 10, beyond which however such a group becomes unmanageable. Ideally a group should have 7 to 8 members.

Test of skills: Broadly speaking group discussions test two types of skills. They are managerial skills and leadership skills.

Managerial skills to be tested- Communication (clarity of thought and expression and appropriate language), catch presentation (forceful argument to the attention of others), interpersonal skill (ability to interact with others, place others, objectivity, listening to others), problem solving (analytical and logical approach, creativity and innovation).

Leadership skills to be tested- Team building (involve others), initiative and drive (provide direction), self confidence, ability to work under stress, vision and foresight.

Group Discussion - Do's

Initiative

- Enter the discussion in a measured manner
- Choose the correct point of entry
- Present each view forcefully and convincingly
- Conclude each argument at the right time

Knowledge

- Have the facts right, before expressing them before the group
- Try to relate disparate day-to-day events to the point being discussed. It usually scores. If you are not able to understand the technical term/abbreviations used by another member, it is in order to ask for clarifications (as long as that is not your own area of specialization)
- Display your grasp of knowledge on the subject
- Quote examples of recent developments that have taken place in the USA and Europe or changes that are in the pipe line in those places and in India in the related field covered by the topic.

Participation

- Speak as often as possible
- Participate in a sustained way: Do not leave long gaps without speaking
- Participation is not necessarily the duration and frequency of your speaking, but the number of value inputs you give to the discussion
- Allow others to speak as well; be facilitative
- Give emphatic listening to others. Remember that a great leader is also a great listener.
- It is not necessary that your

participation has to be by making a fresh point. At the same time, just agreeing to what someone else mentions is no real contribution. You can disagree with the views of others by giving logic as to why you disagree.

- Get in the midst of discussion only when the current speaker has completed a sentence and given a pause. This is to ensure that he / she is not unduly interrupted. Otherwise, he / she may put you down by saying, 'Let me finish'

Value Addition

- Each point you make should enhance the quality of the discussions
- Make original points rather than expressing options about some one else's points
- Decide what stand you would take about the topic and stick to it
- Do not be repetitive
- Do not digress from the topic into an unrelated field

Communication Skills

- Express your ideas clearly. Clarity of expression comes naturally to those who have clarity of thought. So think clearly before communicating to the group.
- Modulate your voice
- Listen attentively to others point of view. Not only should you listen to others carefully, it is your duty to show it to others. For example you should not look around when others are making their points, though physically you are listening.

Personal Skills

- Be relaxed
- Be pleasant and courteous to others
- Be confident about what you want to say
- Address each person by his / her name

Thinking / Reasoning

- Think in a logical and rational sequence
- Show consistency of ideas: All points stated should have consistency of thought
- Be quick in thinking and react to points made by others

Group Skills

- You should be able to gain attention of the group
- You should be able to draw the non-participants into the discussion
- You should be able to state clearly whenever the group agrees on any point, before passing on to the next
- Generate a feeling to represent that you are a team player
- Display your leadership skills
- Towards the end, try to develop a

team consensus on the subject and make concluding remarks

- If you feel, right in the middle of the discussion, that things are not moving in the right direction, take the initiative to set things right

Points To Note

- At times a write-up, of about 300 words may be required prior to group discussions on a specific topic so as to judge the clarity of thought of the individual, his/her expression and understanding of the subject
- In group discussions, it is important not to get agitated even if some one contradicts your argument in an unfair way
- There should not be any attempt to sneer at the observations of the team member's statement
- A quote from a learned authority on the topic of discussion always provides an edge over others
- Statistics do add weightage to one's observations but these should be quoted only when they are relevant and accurate

Indicative Topics For Group Discussion

- Can women be Good Managers ?
- Globalization- A Boon or a Curse ?
- Will India get a seat at the UN Security Council ?
- Has WTO been hijacked by the Developed Countries ?
- WTO- Prof developed or prof developing countries ?
- Nuclear Power- A boon or a curse ?
- Is APM actually dismantled in the Oil and Gas sector ?
- Should all the subsidies be removed?
- Should there be reservation in educational institutions ?
- Is Indian stock market heated ?
- Can anybody predict stock market index ?
- Is future market gambling or a risk management tool ?

1.4

Preparing Yourself for an Interview

"Always bear in mind
that your own resolution
to succeed is
more important
than any one thing."

–ABRAHAM LINCOLN

Prospective employers look for the following personality characteristics

- Being personable
- Determination
- Energy
- Being a team player
- Enthusiasm
- Drive

Prospective employers look for the following employability skills

- Communication skills (for an overview refer page 47)
- Maintaining personal rapport
- Leadership qualities
- The will to accept challenges
- Adept in solving problems
- Exploiting your inner potential
- Ability to achieve targets
- Maintaining excellent working relationships
- Having good analytical abilities
- A general awareness of the business environment and its impact on the organization

The Cover Letter

A cover letter must always accompany the resume.

In the opening paragraph adopt to one of the following

- If you have been referred to a prospective employer, mention the contact by name
- If you are responding to a job advertisement, do mention where you have learned about the opening

In the next paragraph:

- If you are responding to a job opening, mention your qualifications; how your skills are transferable and relate to the position applied for
- If enquiring about a job opening, mention how your skills can meet the employer's expectations

In the concluding paragraph

- Request for an appointment at a mutually convenient time
- Mention that references can be made available on request

Writing a resume: Resume is the first contact point of the candidates with the prospective employers. It therefore needs to be given at least the same level of importance as the interview itself. This is so because in most cases the questions would relate to or emerge from the resume sent by the candidate. Whatever is mentioned in the details of the job in the advertisement must be covered either in the resume or in the covering letter. It may thus make sense to consider the job requirements of each prospective employer and revise the resume to suit the requirements. Thus writing resume need not be and should not be the one that fits all kinds of jobs.

1. The length should not exceed two pages. In the first screening round, the resume gets scrutinized in a few minutes. Therefore, a good presentation is a must. Remember that your resume is not your biography and hence only relevant and material information should be furnished.
2. Check for grammatical errors and mistakes. Ask someone to review the resume. Apart from using standard spell check features of Microsoft Office function, one needs to go through each and every word of the resume to see its appropriateness and proper placement.
3. Emphasize your skills, accomplishments and experience. Wherever you can see the linkage of your skills and achievements with the job, you stand better chances of selection- think about this before you list down your skills, achievements and experience details.
4. Make an honest presentation even if you have been out of employment. Prospective employers verify antecedents.
5. Make a presentation in the skills oriented format if you are unemployed. For those in employment, the chronological format will be relevant.
6. Try and use key words and phrases as stated in the advertisement, which match the position applied for.
7. Don't respond to every advertisement that you see. if you are not qualified for the position, do not apply.
8. Do not attach testimonials. These must be carried to the interview.
9. Short sentences with bullets create a better impact. Avoid lengthy paragraphs.
10. Follow the same style of numbers and bullets through out the resume so that you are methodological in your approach to everything.
11. As it is said, in the resume talk about your career journey and not your carrier journey.

Always:

1. Print your resume on standard letter size, white or ivory rag paper.
2. Have the resume professionally

typed, but not typeset, with plenty of space between paragraphs, and allow for adequate margins.

3. Use conventional English. Stay away from a multi-syllable word when a one or two syllable word is clearer. Understand that resume is not a test of English language and thus using very flowery and ornamental language should be avoided.
4. Use short paragraphs- preferably not longer than five lines.
5. Make sure the resume and the cover letter are error-free, proofread.
6. Rewrite a resume for a specific company, it's extra work, but may well pay off.
7. Include your significant contributions at each one of your jobs.
8. Allow the most space to the jobs that are most relevant to the job you're applying for.
9. List your activity with professional, trade and civic associations- but only if they're appropriate.
10. Keep a permanent file of your achievements, no matter how inconsequential they may appear to be. This is the basis for a good resume, and it is also essential information to get a raise or promotion.
11. Give each of your reference a copy of your resume.
12. Re-read your resume before the interview. Chances are the interviewer did just that too.

Never:

1. Give reasons for termination or leaving a job on the resume. In almost all cases, the reader can find negative connotations to even the best reason. You're far better off explaining it in person.
2. Take more than two lines to list hobbies, sports and social activities. When in doubt, “leave them out”.
3. List references on the resume.
4. Use exact dates. Months and years are sufficient.
5. Include the date your resume was prepared. If your search takes longer than a few months, the resume will appear outdated.
6. Include your company phone number unless your immediate boss is aware of your departure.
7. Include your height, weight or remarks about your physical appearence or health.
8. State your objectives on your resume unless the resume is targeted to that job or occupation.

9. Use professional jargon unless you're sure the resume will be read by someone who understands the buzz-words.
10. Provide salary information on the resume. Save it for interview. If you are required to give that information, reveal it in the cover letter.
11. Give information about your salary growth.
12. Exaggerate your skills beyond reasonableness.
13. Resume follow-up in the concerned HR - Dept.

After sending your resume, it will be a better idea to follow-up over phone regarding its receipt with relevant organization.

An example:-

This is (name of the candidate) calling. A few days ago, I had applied for the (position) in your organization (Dept./Division). I would like to ascertain whether you have received my resume and to reiterate my interest to the position.

Preparing Yourself For An Interview

Job interviews in many organizations are getting more and more sophisticated these days. Single interviewers, interview panels, multiple interviews, the demonstration of a skill/ability, a stress interview, case studies, psychological tests, are the norms these days.

Find out about the organization: It is important to understand the industry to which the organization belongs as well as some background about the organization itself. You could read published information, newspaper, magazines, articles, annual reports, websites etc. If you can track down any employees (former employees) of the company who are willing to give you some additional knowledge, by all means consult them. Find out about company's competitors, market share, government policy on the industry. Try to read their Annual Report & Accounts by visiting their website. In short based on your information try to make SWOT analysis of the company. Some companies keep on their internet their latest presentation to fund managers or financial analysts. This information can be very useful and save you time in collecting lot of information about the industry and the organisation. Avoid making any remark about controversial issue that is in news about the Company.

Brush up the details you have mentioned in the Resume: The only account you have given of yourself till that point of time would be the Resume. It is essential to prepare answers/ backup arguments for all the issues you mentioned in the Resume. It would make sense to put yourself in the role of the employer, go through the resume and think what could be the question on each and every aspect of your resume. Now think about your responses as candidate. Once again assume the role of the employer and think whether with the responses given do you really find yourself suitable for recruitment. This process, if taken sincerely, can guide you in terms of improvement/changes required in your responses or the extra knowledge which you need to seek to fully prepare to face the interview.

General awareness: It is essential to follow the news and current business events by reading general and business newspapers and magazines. Any events of current importance such as budget/central legislations, international events which affect business company should be studied carefully.

Keep in mind that candidates who are willing to be posted in any part of the country are always preferred.

Study thoroughly your favourite subjects: It may not be practical for the interviewer to test you on all the subjects of your education. Usually the interviewer would ask you to choose one or two favourite subjects to test your knowledge. Be sure to study these thoroughly. Not being able to answer questions on your favourite subject would give a negative impression. You should also understand and remember important rules/laws/formulae of the chosen subjects. Be careful not to choose fancy, irrelevant subjects, say European History, for a job in Management Accounting.

Keep a well thought about structured answer ready about what you have done during the last three assignments that you have handled either in your work or during your articleship training. This should include what your points of learning and achievements.

You are almost certain to be asked questions pertaining to your strengths and weaknesses. Know your strengths and emphasize those that relate specifically to the position for which you are being considered. Be prepared, in this case, to back up your claim if the interviewer suddenly asks: 'How would you classify me ?

The real issue, and the only one at stake, is whether or not your prospective employer is willing to pay what you are worth. And, your worth is a function of the job itself, your capability and your willingness to perform it. In most organizations, there are clear parameters for a given job, a range of salary that is adjustable depending upon the market and the applicant's experience. In most cases, unless you are very good, you will have to work within those limits. But, within the limits, what you are worth is a matter of mutual agreement based on the knowledge of your worth and your ability to convince the person interviewing you. Know the range of compensation for the job you are seeking, make your own realistic assessme of what you are worth, and then be prepared to stand your ground

On The Day Of The Interview

Be punctual- Leave early to arrive on time. Leave ample margin for eventualities such as vehicle breakdowns, traffic snarls, getting lost etc. Reach the interview venue at least 10-15 minutes in advance so that you are well settled to face the interview.

Before you set off, make sure you have:

- Directions to the location of the interview venue well in advance of the interview time
- Interview call letter
- Important certificates to serve as documented proof for all the information given in the Resume
- Stationery, envelops, stamps and stapler
- A copy of the day's newspaper: You could read it on the way to relieve your tension. Also, you could be asked some questions from the same.
- Enough cash and loose change so that this does not add to the tension and spend time trying to change a Rs. 500 or Rs. 100 note to pay for the auto rickshaw/taxi
- An umbrella, especially during the monsoon season; else you could get yourself and your original certificates drenched
- Carry notes on your objectives in life, your skill sets, your strengths and weaknesses

Before The Interview

Knock at the door gently before entering the interview room. On entering, smile at each of the interview panel members and greet the time of the day, softly. Wait standing straight, with arms resting easily and sit only after being asked to.

After being asked to sit, draw the chair gently and swiftly and sit setting into a convenient posture. Avoid making creaking noise by dragging the chair or by violently flopping into the chair.

Sit comfortable, but erect.

Maintain eye contact with each of the interview panel members, but avoid looking defiantly. It is Ok to bend forward but if there is a table in front, you should not put the elbows/hands on the table.

Remember, all your actions and body language are observed by the Interviewer. It is essential that the first impression you make of yourself is a very good impression.

During The Interview

If a panel of members conducts the interview, it is advisable to look at all the persons while answering and not only at the person who has asked the question. If a member of the panel interrupts while answering a question of some other members, it is advisable to politely ask him to hold on till the current answer is completed.
Maintain very comfortable poise through out the interview by maintaining interest and eye contacts even if you feel that you may not be selected. Keep a smiling face and show high level of confidence while you speak. Maintain the difference between confidence and arrogance.

If you have not heard a question properly or understood the question clearly, you can request the interviewer to repeat the question rather than answer a question heard/understood wrongly. Listen and understand carefully the question being asked, answer to the point, Be brief, to the point courteous and pleasant in responding. If you cannot give an immediate reply, it is OK to take sometime to think before answering a question, but do not take more than ten / fifteen seconds.

There is nothing wrong in admitting that you do not know the answer to a question rather than trying to confuse, bluff and give a long winding answer. You should always assume that the employer will know the answer to the question asked so never take chance if you do not know the correct answer. You should not get demoralized at the number of questions for which you do not have answers to and thereby spoil the rest of the interview.

- Keep ready extra copies of your

resume and testimonials-the same may be required during the interview. Unless specifically asked, do not volunteer to show your testimonials or achievement certificates.

Do not look nervous or over confident. Do not show too much need or anxiety to get the job and at the same time do not give the impression that you are not interested in the job.

- Complete your sentences rather than leaving them incomplete and do not use only yes or no or shake your head by way of approval or disapproval.

- If for any reason, the interview is halted in between, do not start wandering around or start reading whatever is lying in front of you. Also do not show your displeasure if the interruption takes some more time- you must trust the judgment of the employer about his priorities. Do not show that you are in a hurry to complete the interview-unless specifically asked to do so or you are really in a hurry to catch your train/flight.

You should be able to describe your significant knowledge acquisitions during your Articleship period.

You should be convincingly able to describe what new improvements were brought about during the audit period as also how you dealt with any “conflict situation” which may have arisen.

You should reasonably be up to date on the recent changes in the professional world, be it all the new Accounting Standards, Amendment to Laws, Economic/Financial developments, Fiscal changes etc.

On general topics, you should not worry about correct answers but should answer honestly what you feel. You should not be afraid of giving controversial answers as long as you have the logic to support them. Never give answers which you think the interviewer wants to hear.

Any gaps in the career should be confidently presented, without feeling defensive, emphasizing how you utilized the period constructively. If you did not clear an exam in the first attempt, do not feel defensive or try to hide the fact.

During The Interview, Avoid The Following

- Frequently by shifting your positions

in the chair

- Blinking
- Scratching
- Stretching
- Yawning / burping
- Giggling
- Cracking Knuckles
- Answering in tense undertones or in a shrill voice
- Avoid asking pointed question on the salary. However on being asked for salary expectations you should give a broad range, commensurate with relative market worth vis-à-vis the industry you are desirous of joining.

At The End of Interview

At the end of the interview, the interviewee is usually asked if he has any questions to the panel. Some of the questions to be asked are:-

- Exact profile being looked for
- More details about the organization
- Location of posting
- If there is a probation or if one would be confirmed immediately
- If there is a formal induction programme planned
- When and how would the result be conveyed
- Enquire about reimbursement of train or air fare if not already committed in the interview letter

At the end of the interview if the panel has nothing more to ask, you should usually conclude by thanking the panel for giving opportunity for being interviewed.

You should shake hands only if offered by the panel members. You should wish the panel the time of the day with a smiling face and take their leave. Put back the chair in position, collect your things in a swift motion and softly walk out of the room. Avoid slamming the door.

Some Relevant Points To Note

- The candidate is asked to narrate one or two instances of his achievements. It is expected that the achievements are narrated without any self - adulation, in a normal and honest manner. In such an achievement she/he should not hesitate to mention the contribution of other team members
- In the event of job profile not being clearly defined at the time of interview call, the candidate must acquire sufficient knowledge. As for example, if the job is that of treasury operation, the basics should be well known to the candidate even if

she/he has not gathered sufficient experience - a fact which can be admitted at the very outset.

- Quoting the correct statistics in the answer has a positive effect but the same should be brought in if the candidate is absolutely confident about the figures. Quoting incorrect data about international trade of India, for instance, will have greater negative impact rather than admitting ignorance.
- It is quite common for the interview board to judge the candidates from the angle of honesty and dependability, integrity and commitment. Alternatively, she/he may be asked his/her preference out of two business honchos-one who amassed wealth through questionable means and the other in a straight manner to cull out his/her view with regard to honesty in operations. (It will be appropriate for the candidate to follow the age old adage-Honesty is the Best Policy)
- At times the interview board may raise a politically sensitive topic, which has been highlighted in the media, in the interview. The candidate should do well to avoid extremes in his/her answer and should not favour any political party.
- The interview board may put the candidate in the adverse team environment and his/her conflict handing style. (The candidate should not lose calm in such a situation and submit the answers in a cool confident manner). This type of interview is called 'stress interview'. The real purpose of the employer is not to harass the candidate but to understand how the candidate will function amidst the difficulties, uncertainties and at times chaos.
- Quite often, the candidate is asked to name his/her model preferably in the business world. The candidate should prepare well for such a question and narrate the basic traits of such a person in a lucid manner.
- The candidate can be asked to give reference of the latest book which she/he has read, both in his professional field and otherwise. The candidate should be well prepared for to answer such as questions.

Tips For An Outstation Interview

- Reserve the confirmed tickets in advance for the travel.

- Decide on the travel date, time and mode, giving a clear margin for any delays etc.
- Reserve if possibly in advance for a hotel stay room preferably near the interview location
- Keep the original copy of railway ticket or air ticket and boarding pass for obtaining reimbursement of traveling expenses
- Wear separate clothes during outstation travel and at the time of interview
- Locate your local overnight or one hour dry cleaner
- Keep sufficient money with you for any prolonged stay for interview as sometimes companies conduct more than one round of interview and keep the other rounds on subsequent days

Section-2

Quick Review Questions

"One thing you can't recycle is wasted time."

–ANON.

PART - A*

1. What is a statement of oath for use as evidence in legal proceedings ?
   - AFFIDAVIT
2. What is an exclusive right of an author in his works ?
   - COPYRIGHT
3. What is an Agreement under seal between two or more persons called ?
   - COVENANT
4. What is a directive from a court of law ordering a person to appear before it at a specified date, time and place ?
   - SUMMONS
5. Which place in the world is called "The Gift of Nile" ?
   - EGYPT
6. Which city in India is called "The City of Golden Temple" ?
   - AMRITSAR
7. Which country is called "The Dark Continent" ?
   - AFRICA
8. In India, which city is called "The City of Palaces" ?
   - KOLKATA
9. Where is the "Jagannath Temple" situated in the country ?
   - PURI
10. In which Part of India is Buland Darwaza Located ?
    - FATEHPUR SIKRI
11. Which famous caves are situated in Aurangabad, Maharashtra ?
    - ELLORA
12. What is the condensed atmospheric water vapour due to cooling of the air called ?
    - DEW
13. What do you call it when the atmospheric moisture touches cold earth and condenses on dust particles ?
    - FOG
14. What is a part of desert where water and vegetation are found ?

*General Studies

- OASIS

15. What is the Land covered with Natural grass called ?
    - SAVANNA
16. What is Anand city in Gujarat famous for ?
    - AMUL
17. What is any disobedience of the court verdict ?
    - CONTEMPT OF COURT
18. Where is Vijay Ghat situated ?
    - NEW DELHI
19. Where is Bhabha Atomic Research Center situated ?
    - MUMBAI
20. What is the right to reject any resolution or enactment by the legislature called ?
    - VETO
21. Which Indian Economist received the Noble Prize in the year 1998 ?
    - AMARTYA SEN
22. Where are the Head Quarters of the Central Railway Zone situated ?
    - MUMBAI
23. Where are on The Eastern cost is The Deepest port in the India situated
    - VISAKHAPATNAM
24. Which is India's oldest & biggest Nuclear Power Station ?
    - TARAPUR
25. Which country in the world has the highest Life Expectancy ?
    - JAPAN
26. What is a technical device designed to find instantaneous solutions of huge and complex calculations based on the information already fed ?
    - COMPUTER
27. What is The name given to a single identity card for all securities/ stocks/MFs related transactions ?
    - PAN CARD
28. What is an investment that is taken out specifically to reduce or cancel out the risk in another investment ?
    - HEDGE
29. What are financial instruments whose price and value derive from the value of assets underlying them called ?
    - DERIVATIVES
30. What are Decisions relating to working capital and short term

financing called ?

- WORKING CAPITAL MANAGEMENT

31. What is a potential negative impact to an asset or some characteristic of value that may arise from some present process or future event called ?

- RISK

32. What is the borrowing Made by a country from foreign countries to meet the expenditure when domestic resources fall short called ?

- NATIONAL DEBT

33. What is a command given by from a superior officer or a judge to a subordinate; to act on his behalf called ?

- MANDATE

34. What do you call a general and continuing rise in prices or fall in the value of money, leading to rising wages and loss of savings ?

- INFLATION

35. What is a tax levied by a municipal committee or a local body on goods brought within the municipal limits of a town called ?

- OCTROI

36. What is a form of market in which there are few sellers of a commodity who control it's pricing and marketing called ?

- OLIGOPOLY

37. Which type of discount is given by a manufacturer to its dealer or by a higher grade dealer to a lower grade dealer called ?

- TRADE

38. What's the term that applies to the most reliable industrial shares of reputed companies which have a stable growth and least risk involved in investment in such companies by the public ?

- BLUE CHIP

39. What is the profit called when an asset is sold for more than the price at which it was bought ?

- CAPITAL GAIN

40. What is a term with several closely-related meanings in business management, finance and economics, related to saving or deferring consumption ?

- INVESTMENT

41. What is a planning process called that

is used to determine a firm's long term investments such as new machinery, replacement machinery, new plants, newproducts, and research & development projects ?

- CAPITAL BUDGETING

42. What is a fungible, negotiable instrument representing financial value broadly categorized into debt and equity such as bonds and common stocks, respectively ?

- SECURITY

43. What do you call Non-monetary assets that cannot be seen, touched or physically measured and which are created through time and/ or effort ?

- INTANGIBLE

44. What is the standard framework of guidelines for financial accounting that includes the standards, conventions, and rules accountants follow in recording and summarizing transactions, and in the preparation of financial statements.

- GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

45. What is the fall in the value of an asset called ?

- DEPRECIATION

46. Who is the first lady President of India ?

- Mrs. PRATIBHA DEVI SINGH PATIL

47. What is it called when an asset is either in cash or in the form of a deposit in the current account of a commercial bank ?

- LIQUID

48. What is a guarantee given to an exporter by the importer of his goods that he will pay immediately for the goods ordered by him ?

- LETTER OF CREDIT

49. What is the tax levied on certain commodities produced and consumed in the country and on licenses of certain trades ?

- EXCISE DUTY

50. What is the term used for those countries in Africa, Asia & Latin America which are undergoing complex process of modernization ?

- DEVELOPING COUNTRIES

51. What is a Bank Account from which withdrawals are allowed without any restriction on frequency or amount so

long as there is a credit limit ?

- CURRENT ACCOUNT

52. What is a written acknowledgement of debt issued as security by a company on its property called ?

- DEBENTURE

53. What is that stock called which is built up of some commodity to meet requirements in emergencies, i.e. when scarcity occurs ?

- BUFFER

54. What are the ports called which are exempted from payment of custom duty on articles of commerce, primarily to encourage tourism ?

- FREE PORT

55. What is the gap between the value of visible and tangible exports and visible imports called ?

- TRADE GAP

56. What are commodities which are limited in quantity as compared to their demand called ?

- ECONOMIC GOODS

57. What is a human activity called which integrates recognition of risk, risk assessment, developing strategies to manage it, and mitigation of risk using managerial resources ?

- RISK MANAGEMENT

58. What is in financial terms merger of either one or more companies with another company or merger of two or more companies to form one company called ?

- AMALGAMATION

59. What is a condition or situation called whose ultimate outcome will be known or determined only on the occurrence or non-occurrence of uncertain future event/s ?

- CONTINGENCY

60. What is a bank appointed by the Reserve Bank of India as its agent under the provisions of sub- section (1) of section 45 of the Reserve Bank of India Act, 1934 (2 of 1934) called ?

- AUTHORISED BANK

61. What is the payment in respect of a trademark called, when it is used to earn income from any source in India and is taxable u/s 9(1)(vi)(c) despite the fact that the payer does not carry any

business activities in India ?

- ROYALTY

62. What is a tax leviable on the taxable securities transaction covered under the provision of chapter VII of the Finance No.(2) Act 2004 called ?

- SECUTRITY TRANSACTION TAX (STT)

63. What is the risk involved when an auditor gives inappropriate audit opinion on an materially misstated financial statement called ?

- AUDIT RISK

64. A method that represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date called ?

- NETASSETS

65. A derivative instrument whose pay-offs depends on the prevalent interest rates over a period of time. What is the underlying variable in such instrument called ?

- RATE OF INTEREST

66. In Corporate Governance which Section provides for appointment of a person as a Director in a maximum of 15 companies ?

- Section 275

67. What is a process by which shares are offered at a price which is based on the Bids received by the company called ?

- BOOK BUILDING

68. A person appointed by the testator to executethe Will as per the provisions of the Will is called ?

- EXECUTOR

69. What refers to various schemes of offering an equity stake by a Company to its employees ?

- ESOPs

70. Legal Phrase for English meaning "from the beginning" ?

- AB INITIO

71. Legal Phrase for English meaning "existing condition" ?

- STATUS QUO

72. Legal Phrase for English meaning "as a matter of grace or favour" ?

- EX GRATIA

73. Legal Phrase for English meaning "mode of operating; the way in which a thing, cause etc. operates" ?

- MODUS OPERANDI

74. In India, we are in which 5 Year Commission Plan ?
    - 11^{th}
75. Who is the Finance Minister of India ?
    - Mr. P CHIDAMBARAM
76. Who is the Prime Minister of India ?
    - Mr. MANMOHAN SINGH
77. Who was the first Prime Minister of India ?
    - Mr. JAWAHARLAL NEHRU
78. Who was the first President of India ?
    - Dr. RAJENDRA PRASAD
79. What is unique about the new President of India ?
    - SHE IS THE FIRST WOMAN PRESIDENT OF INDIA.
80. Who drafted the first Constitution of India ?
    - Dr. BABASAHEB AMBEDKAR
81. Which is the smallest country in the world ?
    - VATICAN CITY
82. Which is the second largest populated country in the world ?
    - INDIA
83. Which is our National Anthem ?
    - JANA GANA MAN ADHINAYAKA
84. Which is our National Animal ?
    - TIGER
85. Which is our National Bird ?
    - PEACOCK
86. Which is our National Flower ?
    - LOTUS
87. Which is our National Tree ?
    - BANYAN
88. Which is our National Fruit ?
    - MANGO
89. Who presents budget in the Parliament ?
    - FINANCE MINISTER
90. Who approves the Finance Bill ?
    - PRESIDENT OF INDIA
91. Who produces the largest quantity of tea in the world ?
    - INDIA
92. Which is the highest honour given in the film industry in India ?
    - DADA SAHEB PHALKE AWARD
93. Risk that the mis-statement that will not

be prevented or deducted and corrected on a timely basis by accounting and internal control system.

- CONTROL RISK

94. Risk that an auditor's substantive procedures will not detect a misstatement that could be material.

- DETECTION RISK

95. The Trading which typically involves trading in commodities that may or may not exist at the time the contract is entered into.

- FUTURE TRADING

96. The country which is the largest recipient of foreign Direct Investment in the World.

- CHINA

97. In which year did the GOI enact securitization and reconstruction of financial assets and enforcement of security interest act to enable Banks to realize their dues without intervening of Courts and Tribunals ?

- 2002

98. How many stock exchanges have so far been recognized by GOI under the Securities Contract Regulation Act 1956?

- 23

99. The presumption that intermediate cash inflows will be reinvested at the same rate.

- IRR (Internal rate of return)

100. When intermediate cash flow are presumed to be reinvested at cut off rate then it is...?

- NPV (Net present value)

101. When the trader holds a position either long or short and wants to restrict his down side, he would place an order specifying rate at which the deal could close out. What is that order ?

- STOP LOSS ORDER

102. What is that option which give the buyer a right not an obligation to sell specified quantity of stock on or before the expiry date of the strike price ?

- PUT OPTION

103. An option which gives the buyer or holder a right but not obligation to buy a specified quantity of a stock on or before the expiry date at the strike price.

- CALL OPTION

rate then it is...?

- NPV (Net present value)

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106. An option which gives the buyer or holder a right but not obligation to buy a specified quantity of a stock on or before the expiry date at the strike price.

- CALL OPTION

107. Process used for marketing a public offer by collection of bids from investors based on an indicative price range.

- BOOK BUILDING

108. Which Bank has become the first Public Sector Bank to touch a market capitalization of Rs 1 lac Crores ?

- SBI

109. Who is empowered to enhance the time limit for filing the return of income?

- CBDT

Others Sample Questions that may be asked in Interviews

Q110. Tell me about yourself.

Ans. If you are a fresher

You have to tell your name, highest qualification, secured %,place(where u did),schooling & personal details(family members etc.,)

If you are experienced person

you have to tell your name, designation, your present company, location,how many years of experince,highest qualification and u can tell your Achievements or projects.

Q111. What is your greatest strength?

What are your strengths?

Tell me the top three things you are best at.

Ans. What they are looking for With this question the interviewer is seeking to discover both your actual strengths and also what you believe to be your strengths. When they talk about strengths, they may be seeking any combination of knowledge, skills and personal attributes. They may also be checking what they think are your strengths with what you think. If you tell of strengths without giving evidence, then if they think they are not strengths. On the other hand, this is an opportunity to change minds.

How to answer

Whilst this is not a time to be shy, you should generally avoid excessive bragging. A neat way of answering this without appearing arrogant is to tell them in terms of what other people have told you.

I have been told several times that I am very good at influencing senior managers to get resources we need for projects.

At my last personal review, my manager told me that my written work is amongst the best in the company.

Where you can, link the strength to actual things you have done and the value that you have created. You can thus link strengths to successes.

I have been consistently successful at delivering projects on time. I believe that a key element of this is my attention to detail.

You can also focus on the prioritizing element of the question, talking about 'greatest'. In doing, so, of course, you can also talk about other strengths you have.

I have consistently out-sold the national sales benchmark and led my team to the President's award five times, but I think that my greatest strength is that I care about my customers. This is something that I believe you cannot fake and which is at the root of consistent success.

Some of the strengths that you might show include determination, pride in a job well done, teamwork, leadership, expert knowledge, working to deadlines, etc.

Q112. "What is your Greatest Weakness?"

Ans. What is more important than the answer is how you give it. Interviewers tend to look at how you respond as a glimpse into your personality. It is a great open ended question that if answered honestly can lead to great follow-up questions. Answer confidently and keep it real, just make sure that it is relevant and appropriate (only work related weaknesses).

Make sure the weakness you choose to share is not too over-the-top and not related to the position you are applying for. Pick something relatively minor and have an answer for how you are addressing the issue. "I tend to procrastinate" by itself is not a great answer. "I tend to procrastinate, so now I keep a very tight schedule and I'm constantly using my calendar." is a much stronger answer. If you cannot think of a weakness right off the bat, try reversing the question. What are your strengths? Assessing yourself in this manner may offer some insights into potential answers.

You should not respond with a prepackaged, canned response. Do not try to answer with a strength disguised as a weakness. "I just work too darn hard" will make you appear dishonest and will not earn you any points. The interviewer has heard it a million times and it is not what they are after. An honest, personal answer can lead to honest, personal follow up questions and perhaps even a great conversation. Every one has a few rough spots, the interviewer included. Do not be afraid to share.

Example Answers for "What is your Greatest Weakness?"

Perfectionist

"I'm a perfectionist and sometimes focus too much on details. I now try to take a few minutes near the end of each day to focus on the overall scope of whatever project I'm working on. I find by stepping back and looking at the bigger picture I'm able to wrap things up and move on easier."

Deadline/Estimating

"I tend to be overly optimistic about deadlines, which means I have to make a conscious effort to plan more for the unexpected."

Not good with details

"I'm not the most detail oriented person. I'm really great with 'big picture' things and have learned to surround myself with people stronger at dealing with detail work than I am."

Not good with customers

"One of the reasons I like being in the back office setting is that I rarely have to directly with customers. I like people, I'm just not the best sales guy in the world. I feel I'm much better suited in a support role."

Hate paperwork

"I really have a dislike for paperwork. I've found it's easier for me to address the issue if I set aside specific times during the day to fill out forms. If I break it up into small portions, it's not so bad to deal with."

Q113. Tell me about something you did – or failed to do – that you now feel a little ashamed of...

Ans. As with faults and weaknesses, never confess a regret? But don't seem as if you're stonewalling either.

Best strategy: Say you harbor no regrets, then add a principle or habit you practice regularly for healthy human relations?

Example: Pause for reflection, as if the question never occurred to you? Then say, “You know, I really can't think of anything." (Pause again, then add): "I would add that as a general management principle, I've found that the best way to avoid regrets is to avoid causing them in the first place. I practice one habit that helps me a great deal in this regard. At the end of each day, I mentally review the day's events and conversations to take a second look at the people and developments I'm involved with and do a double check of what they're likely to be feeling. Sometimes I'll see things that do need more follow-up, whether a pat on the back, or maybe a five minute chat in someone's office to make sure we're clear on things…whatever."

"I also like to make each person feel like a member of an elite team, like the Boston Celtics or LA Lakers in their prime? I've found that if you let each team member know you expect excellence in their performance…if you work hard to set an example yourself…and if you let people know you appreciate and respect their feelings, you wind up with a highly motivated group, a team that's having fun at work because they're striving for excellence rather than brooding over slights or regrets."

Q114. Why should I hire you?

Ans. This is the classic question most of us hear during an interview. It's often preceded by the phrase, "I've already interviewed another person for this position who looks perfect." Then comes the killer question, "Why should I hire YOU?"

Be careful to avoid clever retorts or comedic one-liners here. Your interview is serious business and a wrong answer will send you packing. This is, in fact, the one question that interviewers like to ask because the answer can so easily separate the contenders from the also-rans. Give a wrong answer and the large "Game Over" sign flashes above your head.

The 'Story' Approach

What they really want to know is, "How are you different than all the other candidates who have applied for this position?" With this in mind, a good way to approach your answer here is to launch into your best "story" that answers this question, "Will you go the extra mile?"

Why is the employer asking why they should hire you? Because there are only five areas of interest that they have about you as a candidate:

- Your skills
- Your knowledge about the company

- Your manageability
- Your affordability
- Whether you can go above and beyond your job description

In this day of "lean and mean" operations philosophy, employers are looking for employees who can think bigger and perform duties above and beyond their jobs.

Demonstrate Your Accomplishments

Realize that there will always be competing candidates with a higher skill level, more experience, more education/training, or even a smoother interviewing style. The one equalizer though, is the ability to demonstrate how you have risen above and gone that extra mile to accomplish an important task, complete the job or realize an important goal.

Here, you recount that story of exactly how you worked 60-hour weeks, acquired new skills, or whatever it took to distinguish yourself and meet the challenge head on to successfully make the sale, save the project or rescue a client. If you can monetize (put a dollar value on) the end result, your story will only be that much more dramatic.

Tell It Often

Knowing this ahead of time, it's wise to put in the time beforehand to work on your answer to this question. Pick your best example of how you went above and beyond in your job. Work on your story to perfect it. Set the scene, describe the challenge and describe your role and the successful conclusion. Use this as an example of how you use your particular set of skills in an extraordinary time to "give it your all" and produce a clear benefit to your employer.

Since no other candidate can duplicate your own personal story here, you'll make a memorable impression. Not only that, but quite possibly you'll pull yourself ahead of that "perfect" candidate who preceded you.

Q115. Aren't you overqualified for this position?

As with any objection, don't view this as a sign of imminent defeat. It's an invitation to teach the interviewer a new way to think about this situation, seeing advantages instead of drawbacks.

Example: “I recognize the job market for what it is – a marketplace. Like any marketplace, it's subject to the laws of supply and demand. So 'overqualified' can be a relative term, depending on how tight the job market is. And right now, it's very tight. I understand and accept that.”

- "I also believe that there could be very positive benefits for both of us in this match."
- "Because of my unusually strong experience in ______ , I could start to contribute right away, perhaps much faster than someone who'd have to be brought along more slowly."
- "There's also the value of all the training and years of experience that other companies have invested tens of thousands of dollars to give me. You'd be getting all the value of that without having to pay an extra dime for it. With someone who has yet to acquire that experience, he'd have to gain it on your nickel."
- "I could also help you in many things they don't teach at the Harvard Business School. For example…(how to hire, train, motivate, etc.) When it comes to knowing how to work well with people and getting the most out of them, there's just no substitute for what you learn over many years of front-line experience. You company would gain all this, too."
- "From my side, there are strong benefits, as well. Right now, I am unemployed. I want to work, very much, and the position you have here is exactly what I love to do and am best at. I'll be happy doing this work and that's what matters most to me, a lot more that money or title."
- "Most important, I'm looking to make a long term commitment in my career now. I've had enough of job-hunting and want a permanent spot at this point in my career. I also know that if I perform this job with excellence, other opportunities cannot help but open up for me right here. In time, I'll find many other ways to help this company and in so doing, help myself. I really am looking to make a long-term commitment."

NOTE: The main concern behind the "overqualified" question is that you will leave your new employer as soon as something better comes your way. Anything you can say to demonstrate the sincerity of your commitment to the employer and reassure him that you're looking to stay for the long-term will help you overcome this objection

Q116. Where do you see yourself five years from now?

Ans. One reason interviewers ask this question is to see if you're settling for this position, using it merely as a stopover until something better comes along. Or they could be trying to gauge your level of ambition. If you're too specific, i.e., naming the promotions you someday hope to win,

you'll sound presumptuous. If you're too vague, you'll seem rudderless.
Reassure your interviewer that you're looking to make a long-term commitment…that this position entails exactly what you're looking to do and what you do extremely well. As for your future, you believe that if you perform each job at hand with excellence, future opportunities will take care of themselves. Example: "I am definitely interested in making a long-term commitment to my next position. Judging by what you've told me about this position, it's exactly what I'm looking for and what I am very well qualified to do. In terms of my future career path, I'm confident that if I do my work with excellence, opportunities will inevitable open up for me. It's always been that way in my career, and I'm confident I'll have similar opportunities here."

<u>Other Sample Questions that may be asked in the Interview Round</u>

Q117. Why are you leaving (or did you leave) this position? ....
Q118. Describe your ideal company, location and job. ....
Q119. Why do you want to work at our company? ....
Q120. What are your career options right now? ....
Q121. Why have you been out of work so long? ....
Q122. Tell me honestly about the strong points and weak points of your boss (company, management team, etc.)… ....
Q123. What good books have you read lately? ....
Q124. Tell me about a situation when your work was criticized. ....
Q125. What are your outside interest? ....
Q126. The "Fatal Flaw" question ....
Q127. How do you feel about reporting to a younger person (minority, woman, etc)? ....
Q128. On confidential matters…...
Q129. Would you lie for the company? ....
Q130. Looking back, what would you do differently in your life?.................................
Q131. Could you have done better in your last job? ....
Q132. Can you work under pressure?...
Q133. What makes you angry?..
Q134. Why aren't you earning more money at this stage of your career? ....
Q135. Who has inspired you in your life and why? ....
Q136. What was the toughest decision you ever had to make? ....
Q137. Tell me about the most boring job you've ever had...
Q138. Have you been absent from work more than a few days in any previous position?
Q139. What changes would you make if you came on board?...................................
Q140. I'm concerned that you don't have as much experience as we'd like in… ....

Q141. How do you feel about working nights and weekends? ....
Q142. Are you willing to relocate or travel?...
Q143. Do you have the stomach to fire people? Have you had experience firing many people?...
Q144. Why have you had so many jobs? ....
Q145. What do you see as the proper role/mission of… …a good (job title you're seeking); …a good manager; …an executive in serving the community; …a leading company in our industry; etc. ....
Q146. What would you say to your boss if he's crazy about an idea, but you think it stinks? ....
Q147. How could you have improved your career progress?.....................................
Q148. What would you do if a fellow executive on your own corporate level wasn't pulling his/her weight…and this was hurting your department?..................................
Q149. You've been with your firm a long time. Won't it be hard switching to a new company? ....
Q150. May I contact your present employer for a reference? ....
Q151. Give me an example of your creativity (analytical skill…managing ability, etc.) ...
Q152. Where could you use some improvement?..
Q153. What do you worry about? ....
Q154. How many hours a week do you normally work? ....
Q155. What's the most difficult part of being a (job title)? ....
Q156. The “Hypothetical Problem” ....
Q157. What was the toughest challenge you've ever faced? ....
Q158. Have you consider starting your own business?...
Q159. What are your goals? ....
Q160. What do you for when you hire people?...
Q161. Sell me this stapler…(this pencil…this clock…or some other object on interviewer's desk)..
Q162. “The Salary Question” – How much money do you want? ....
Q163. What was the toughest part of your last job?..
Q164. How do you define success…and how do you measure up to your own definition?.
Q165. “The Opinion Question” – What do you think about …Abortion…The President…The Death Penalty…(or any other controversial subject)?.......................................

Q166. If you won $10 million lottery, would you still work? ....

Q167. Looking back on your last position, have you done your best work? ....

Q168. Why should I hire you from the outside when I could promote someone from within?...

Q169. Tell me something negative you've heard about our company… ....

Q170. On a scale of one to ten, rate me as an interviewer. ....

PART - B*

1. What is PIL ? Who can file It ?

   PIL is an abbreviated term for Public Interest Litigation. Any citizen can file case in the court of law for matters of general public interest when it is felt that the public at large is affected. This is called Public Interest Litigation.

2. What power does the Court have for taking up matters of general public interest ?

   The Courts in India enjoy suo moto powers to take up matters of general public interest without anybody filing a case for the same.

3. What is the name of the court order passed without presence of party ?

   The order called Ex-parte order, is passed by the court in the absence of the party affected by the same or without giving any opportunity to be heard in the matter.

4. What is Right of First Refusal ?

   It is the right available with any party to the agreement, wherein the seller of the assets is first supposed to check with the holder of such right before selling his assets. Normally this is stipulated in shareholders' agreements for sale of shares.

5. What is the meaning of Fundamental Rights ?

   Fundamental Rights are certain basic rights given by the Constitution of India. Such rights include normal citizen rights like right of speech and the right to express oneself, right to follow any religion, right to do business etc.

6. What is the role of ARCIL ?

   ARCIL or the Asset Reconstruction Company of India Limited aggregates the secured debts in the form of non performing assets (NPA) from banks and financial institutions for its faster resolution and/or settlement.

*Focused on subjects relevant to CAs

7. What is the meaning of Arbitrator **?**

An Arbitrator is a person appointed by the parties to any dispute to resolve the disputes and give his judgment called 'Award'.

8. What is the meaning of vertical merger **?**

Vertical merger is a combination of two or companies which have backward or forward linkages in terms of production or marketing. For example merger of yarn manufacturing company with fabric manufacturing company would be considered as vertical merger as yarn is a raw material for fabrics.

9. What is absorption type of merger **?**

It is a merger of two or more entities wherein one entity retains its legal existence and absorbs other companies in its fold.

10. What is Purchase method of accounting for merger **?**

In this method of accounting, the assets and liabilities are taken at their market values and not at book values as in pooling of interest method. Accounting Standard-14 governs the accounting treatment.

11. What is the meaning of terminal value of cash flows **?**

The cash flows during the project period or specified period are compounded at a particular rate and the resultant value at the end of the project period or any other specified period is called the terminal value.

12. Why is it said that cost of equity is the highest compared to other sources of finance **?**

The cost of equity is highest compared to other sources of finance for two main reasons: (1) The return on equity in the form of dividend is not tax deductible like interest on debt. (2) The risk element for certainty of return is highest for equity, which increases the expectations of the equity shareholders.

13. What is weighted average cost of capital **?**

It is weighted average cost of debt and equity.

14. What is the meaning of CSR **?**

CSR is a short form of Corporate Social Responsibility. The same includes corporate governance, environment protection, social responsibility etc.

15. What do you understand by, "all costs are variable in long run" **?**

The fixed costs are fixed for a given level of activity because the decisions on the size of the business are not taken on short term basis. However in the long time frame the business may decide to discontinue the business or increase the capacity. In the former case the fixed costs would go down and in the latter case the fixed costs would go up. Thus it is said that all costs are variable in the long run.

16. What is Murphy's law **?**

Murphy's Law suggests that when something goes wrong at one place, many things go wrong at the same time at other places.

17. What are open market operations of RBI **?**

With a view to increasing or decreasing the liquidity in the market, the RBI either buys or sells government securities. This is called open market operations of RBI.

18. Who presents Budget and who presents Monetary policy **?**

The Annual Finance Budget is presented by the Hon'ble Finance Minister, whereas the Monetary policy is announced by the Governor of RBI.

19. What is the meaning of REIT **?**

REIT stands for Real Estate Investment Trust. SEBI has formulated draft guidelines for the same and these await clearance from the government.

20. Why do exporters suffer when rupee gets strengthened **?**

With rupee getting strengthened via-a-vis foreign currency, for the same unit of foreign currency, the exporters get lower rupee realisation. Hence, the exporters suffer when rupee gets strengthened.

21. What is the principle of VAT **?**

The principle says that the tax should be collected on the amount of value added at each stage of production or sale.

22. What is the cascading effect in indirect taxes **?**

In indirect taxes, certain taxes are levied not only on the value of the goods but even on the taxes at the previous stage. This is called cascading effect.

23. What is the meaning of devaluation of rupee ?

It is down-gradation of local currency is rupee vis-a-vis a foreign currency by government actions to bring economic parity.

24. What is the meaning of stagflation ?

It is a situation of inflation in the face of stagnation of economy.

25. What is duopoly ?

A market situation with only two competitors is called duopoly.

26. How do you explain Charitable purpose for claiming exemption of income by an Institution ?

. Charitable purpose includes relief of the poor, education, medical relief and the advancement of any other object of general public utility.

27. Is a trust established for Charitable purposes in India required to get itself registered with the jurisdictional Commissioner of Income Tax ?

Yes, the Trust is required to be registered as per Section 12AA.

"To accomplish great things, we must dream as well as act"

– ANATOLE FRANCE

The most frequently asked questions

- Why do you want this job ?
- Where do you see yourself in a year's time ?
- Where do you see yourself in next 5 years ?
- Why should we offer you the job ? Or why do you think that you are ideal candidate for the post ?
- What do you consider as your greatest achievement ?
- What do you know about us ?
- Do you know anybody in our organisation ?
- What is your philosophy towards work and ethics ?
- What sorts of qualities are needed in this job ?
- Why did you choose this particular career ?
- What do you hope to achieve if you are appointed ?
- Would you agree to put interest of organisation ahead of your personal goals ?
- Which other companies have shortlisted you ?
- What public figures/business leaders do you admire most and why ?
- Are you willing to work anywhere in India ?
- What are your extra-curricular activities ?
- What have been your greatest achievements/failures in life till date?
- Are you a loner by nature ?
- What do you know about this company ?
- How long would you like to continue in this company ?
- If you are already employed somewhere, why do you want to leave your current job ?
- What is your style of working ?
- Give examples of your managerial capacity and style.
- What are the types of job you like to do and why ?
- What do you think KRAS (Key Result Areas) and ICAs (Individual Contribution Areas) should be, if we select you, for the position being talked about ?
- What is your family background? (Please do not 'forget to speak about your mother and sister and wife even if they are housewives and do not match the bill of qualifications)
- How does this assignment fit in your career plan ?
- How do you think your skills will be useful in discharge of your duties ?
- Are you a problem solver ?
- Which has been the most difficult decision you have had to take ?
- How would you describe yourself ?
- How do you schedule your time ?

- How would you deal with difficult people ?
- Describe the real organization for which you would like to move ?
- What do you do to manage stress ?
- Can you walk me through the last week and tell me how you planned the week's activities and how the schedule worked out ?
- Have you kept abreast of the safest in your field abreast training ?
- How many days in a month are you prepared to travel?
- Can you go deputation for one or two months' duration to some other Town/State in between your employment ?
- Are you prepared to offer your services through a manpower service-providing agency instead of the company taking you on its payroll during the first two years ?
- What is your total notice period and how many days could be adjusted your leave ? (If the candidate is already in some employment the numbers for the answer should be correct, as joining time is dependent on the same)
- Are you prepared to start with assignments in Internal Audit team ?
- What are your USPs (Unique Selling Points) as a candidate ?
- What would you do if you are not selected ? (The key is to have an alternate plan ready, without harping on how non-selection would severely depress you etc.)
- What would you do for the first one week after joining our organization ? (You could answer by saying that you would spend time understanding the organization, its culture, its rules and regulations and in completing the procedures involved in induction into the organization (e.g. undergo medical examination, furnish details about bank account, passport, get my operating right for working in the computerized systems and the intranet of the company that I shall have to access for day - to - day work etc.,) and getting to know your new colleagues)
- What are your weaknesses ? How have they affected you? What measures are you taking to take care of your weaknesses ?
- Who are there in your family ? (if you are married: what is your spouse doing ?).
- Do you envisage any problem in relocating yourself to the place of employment ?
- If you are already employed and intend to change the job, the employer would be interested in knowing the reason for change of job. The same can be unsatisfactory present job (not advisable as a reason), for better opportunities to learn and contribute, for better financial prospects or for other personal reasons. The reason such as excessive workload or longer working hours in the present job may not be appreciated by some

employers as they may indicate that you are not prepared to stretch yourself at the required time. Personal frustrations or politics at the current job are also not much appreciated as reasons for change of job. At times one can site mismatch between one's skills set and job requirements or gap between what was promised at the time of joining and what was given later on (whether in terms of job description or financial benefits) as valid reasons for seeking change of job.

- Do you have any questions about the organisation or the job ?

The Test of Knowledge

While the earlier chapters in the booklet "How to Face an Interview Board" deal with the aspects of overall personality, the basic test of success depends on the candidate's professional skill and competence. It is, therefore, imperative that the candidate be aware of certain basic concepts, of the various subjects in which he/she has specialized. The committee which interviews the candidate would like to know about the depth of knowledge as well as its application in a practical situation. It is therefore, essential for you to familiarize yourself with the type of questions that are likely to be asked by the interviewing committee in certain important subjects like Accountancy, Auditing, Company Law, Taxation, Cost Accountancy and related areas. The model questions that have been covered hereunder could give you an idea of the type of questions that you would normally face when you are being interviewed. An attempt has been made to give specimen questions in different subjects. The list is certainly not exhaustive and would vary as per background of the Members of the interviewing committee and the purpose for which you are being selected by the organisation, the area in which you are likely to be placed in the organization and the particular skill that you may need to display/acquire in the course of your interaction both within as well as outside the organization. We may like you to go through subject-wise questions and equip yourself with suitable replies. Some of the questions given herein might not have been part of your curriculum. However, these have been included keeping in mind the expectations of the prospective employers and the current developments in the economy.

Specimen questions covering Accounting standards as well as other subjects in finance

Accounting standards

1. How many Accounting Standards have been issued by ICAI ?
2. What are the fundamental assumptions which underline the preparation and presentation of financial statements ?
3. What are the disclosure requirements regarding fundamental accounting assumptions ?
4. What are the major considerations governing the selection and application of accounting policies ?
5. What are the disclosure requirements of Accounting Policies ?
6. What is net realizable value with reference to inventory ?
7. How would you evaluate machinery spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular ?
8. What are the exclusions from the cost of inventories as per Accounting Standards ?
9. What is the disclosure requirement on inventories as per Accounting Standard ?
10. What are the components in a Cash Flow Statements as per AS-3 ?
11. Give an example of non cash item to be excluded in a Cash Flow Statement.
12. What items are normally disclosed under the head 'Financing Activities ?
13. Give an example of events occurring after the Balance Sheet date. What is the disclosure requirement in respect of events occurring after the Balance Sheet date as per Accounting Standards ?
14. Can an Organisation change its accounting policies from year to year? In such a case, is there any need for disclosure ?
15. How would you treat the changes in historical cost of an asset arising out of exchange fluctuation from a long term loan liability ?
16. When would you consider deferring research and development costs of a project to a future period ?
17. With reference to the Accounting Standards when would you consider a sale to be complete ?
18. Can revenue recognition be postponed by an enterprise ?
19. What is the disclosure requirement when fixed assets are revalued ?
20. How would you treat forward exchange contracts while finalizing the accounts of an enterprise ?
21. Give examples of disclosure requirement for Related Party transactions.
22. What do you understand by primary and secondary segment reporting? Does segment reporting really provide any shareholder value ?
23. A Company takes a loan from the financial institution for construction of a factory, the financial institution charges commitment changes and

one-time Management fee in addition to interest charges. Will you consider the commitment charges and management fee as borrowing cost under AS-16 ?

24. Are the Accounting Standards recognized by the Companies Act ? If so, how ?

25. What is deferred tax liability ? In which items does the deferred tax liability get generated ?

26. Why do companies normally recognize deferred tax liability but not deferred tax asset ?

27. What is US GAAP ? Is there any comparative system in India ?

28. How would you identify segments that have impaired and evidence under AS-17 ?

29. How would you identify assets that have impaired and evidence therefore under AS-28 ?

30. Which principle is followed in consolidation of accounting statements ?

31. What are the typical points in computation of EPS ?

32. For which accounting standard is the implementation date postponed by one year ?

Company Law & other Commercial Laws

1. What commercial precaution should an Organisation take before proposing to declare bonus shares ? Do you agree that bonus shares represent a compensation for inflation factor for the money initially invested ? If so, is it advisable for the Organisation to issue bonus shares periodically ?

2. What is the real difference between bonus issue and stock split up ?

3. If a Cheque is returned, what course of action is available to the beneficiary ? Is there any legal recourse available and if so, indicate the details ?

4. What is a Guarantee ? What is collateral ?

5. What is mortgage ? How it is different from hypothecation ?

6. How is hypothecation different from pledge ?

7. What is Uniform Sales Tax ? Why is it relevant ?

8. Is the loan extended on the security of Bank Guarantee treated as Secured or Unsecured Loan and why ?

9. What is VAT ?

10. What is the stock transfer treatment under VAT regime ?

11. Explain when a special resolution is necessary under the Companies Act for appointment of auditors of a company.

12. If the management intends to change the statutory auditors, is there any specific procedure to go about it ?

13. How are the auditors of a government company appointed ?

14. Explain the provisions regarding "Audit Committee" under the company law.
15. Can dividend be paid out of Capital Profit/past profits ? If so, there is any conditionality to be met? Details may be provided.
16. Can a company revise the accounts as approved by the Board of Directors and reported upon by the auditors but before they are adopted by the shareholders in the AGM,
17. Can the company revise the accounts after the same have been adopted by the shareholders in the AGM ?
18. Discuss the disclosure requirements in respect of the following items as per Schedule VI to the Companies Act:
    a. Fixed Assets
    b. sundry Debtors
    c. Stocks
    d. Contingent liabilities
19. Does the Companies Act regulate payment of remuneration and perks to CEO? If so, how ?
20. Are special provisions contained in the Companies Act regarding Government Companies required / necessary ? If so, why ?
21. How does the Companies, Act attempt to prevent oppression and mismanagement ?
22. Can a company buy its own shares ? If so, discuss compliance requirements.
23. Is creation of Debenture Redemption Reserve necessary in connection with the issue of Bonds under a private placement scheme ?
24. What is the purpose of Debenture Redemption Reserve ?
25. Can a company change its Accounting Year and if so what are the various formalities to be complied with ?
26. What is a "group" company ? And is it defined anywhere ?
27. What is BIFR ? When is a company referred to BIFR ?
28. When can a company under BIFR come out of BIFR ?
29. What is a "sick" company ?
30. Where is "sickness" defined ?
31. Is a company required to maintain statutorily certain books of accounts ?
32. What is meant by employee stock option? What is the advantage derived by a company under this scheme ?
33. A public limited company wants to invite public deposits. Describe the statutory provisions & procedures thereof.
34. How has corporate governance enhanced the role of Audit Committee of the Board ?
35. In which Law have rules and regulations regarding e -

Communication and maintenance and submission of information financial and other records through electronic mode been prescribed ?

36. Which Statutes and Regulatory Provisions will you refer to while working on corporate governance ?

37. What do you know about Sarbans Oxley Act ?

Cost Accounts

1. How is marginal costing different from other recognized methods of ascertaining cost ?

2. Does the classification of all items of costs under the Broad heads 'Variable' and 'Fixed' cost used in the conventional parlance relevant in the present context ?

3. How is the analysis under Cost Volume profit Linkage useful as a technique of marginal costing ?

4. Do you think that Budgeted Cost and standard Cost could be the same for an Organisation when it has reached a certain level of environment ?

5. How is flexible budgeting useful in a competitive environment ?

6. How do you treat process losses in an Organisation with multiple processes ?

7. What do you understand by the term "Administered Pricing" ?

8. What is "Break Analysis" of Inventory ?

9. What is sunk costs ?

10. Which costs should not be considered in incremental analysis ?

11. What is "ABC Analysis" of Inventory ? How it is different than Vital, Desirable and Essential analysis ?

12. What is Zero Based Budgeting ? How is it different from the Conventional Budgeting exercise ? Does it help in cost reduction ?

13. Discuss the provisions of Maintenance of Cost Account Records, Cost Audit, and interface with statutory auditors under the Companies Act.

14. Differentiate between cost reduction and cost optimization ? Do you think activity based costing is a solution ?

15. What do you mean by Activity Based Costing ?

16. What do you mean by EVA- Economic Value Addition ?

Finance & Accounts

1. How would you evaluate the financial strength of an Organisation from its Balance Sheet ?

2. Do you subscribe to the view that for a new enterprise depreciation should be provided on the basis of Written Down Value (WDV) of assets to maintain uniformity with depreciation rules as per Income Tax Act?

3. What is Debt-Equity Ratio ? Explain the significance. Is it advisable for an Organisation to have higher debt or

equity if,

An enterprise is putting up a totally new project?

An existing enterprise in respect of its expansions?

4. How would you evaluate investments in respect of capital intensive projects of say, Rs.1000 to 1500 crores?
5. What is operating leverage and what is financial leverage?
6. Does a higher net profit always represent a surplus cash flow?
7. How do you distinguish between Capital employed and net worth? How are these calculated?
8. Your company has an equity paid up capital of Rs.100 crores and the free reserves of Rs.50 crores as on 31.03.2002. The loan outstanding as on that date was Rs. 70 crores. The company has to borrow Rs. 100 crores as part of capital investment programme. As the Chief Finance Officer of the Company, please advise the Board on the statutory provisions of borrowing in this regard.
9. What is “demat” ? How does dematerial-izing the shares benefit the company issuing shares and the investor?
10. What do you understand by IRR and “payback” period?
11. What is the meaning of free cash flow?
12. What do you understand by tax-deductible interest and tax shield on interest payement?
13. Your company has placed an award of contract for supply of machinery from U.K. As per the terms of payment, a Letter of Credit (L/C) is to be opened. Discuss how you will open a L/C.
14. Your company has a Provident Fund Trust. As Secretary of the Trust, how will you invest the Trust funds and in which securities adhering to statutory provisions?
15. How is the taxable income of a company derived from its accounts? Mention the major items of reconciliation.
16. How would you treat the following items in the Accounts?
    a. Subsidy received from the Central Government on installation of anti-pollution equipment.
    b. Subsidy received from the government for setting up a factory in a backward area.
    c. Liability for excise duty in respect of goods manufac-tured but not yet cleared from the bonded warehouse.
17. What do you understand by the term credit rating and what are its advantages?
18. What do you understand by the term “Corporate Governance”?
19. What do you understand by Public Financial Institution, All-India Financial Institution and Non-Banking Finance Company?

20. What is Non-Performing Asset (NPA)? What are the implications of NPA to the Borrower and the Lender ?
21. What are the various risks a lender will have to take in respect of Short-term, Medium term and long-term lending ?
22. What are the various parameters a lender will look at before deciding to fund a Project ?
23. What parameters should be kept in view to determine the period of a term loan while funding a project ?
24. What is the difference between Bond and Debenture ?
25. What do you understand by disinvestment ?
26. What is PLR ?
27. What is Spread ?
28. What is margin money ?
29. What is working capital ?
30. What is commercial paper ? Why companies use them ?
31. How is working capital requirement assessed ?
32. What are the conditions for a company to raise equity funds from the capital market ?
33. What is the Internal Control System give examples of Internal Control System.
34. What are the various methods of funding working capital ?
35. What is a Letter of Comfort and how is it different from a letter of Guarantee ?
36. In an import contract for which payment is by Letter of Credit, if the goods imported turn out to be damaged, can the payment under Letter of Credit be stopped? If not, what are the recourses available to the importer ?
37. Under a Letter of Credit, if the documents are received and the Opener has no funds available in the account, is the Opening Bank obliged to remit ?
38. What is SLR ? What is CRR ?
39. Can Indian mutual funds invest in shares and other securities abroad ?
40. What is an Asset Reconstruction Company? Why is it required ?
41. What is a Debt Recovery Tribunal ?
42. Is it mandatory for Non-Banking Financial Companies to have registration with RBI ?
43. What is a Universal Bank ?
44. What is a debt- trip ?
45. What is a "Standby Letter of Credit" ?
46. What are ECS and EFT in banking terminology ?
47. What is an e-Cheque ?
48. What is meant by payable at par facility provided by a Bank to its clients ?
49. What do we mean by treasury Management in a company ?

50. What do we mean by wealth Management for Individuals ?
51. What is Asset Securitisation ?

Income Tax

1. Is the provision for bad and doubtful debts allowed as expenditure under Income-tax Act ?
2. What is the Minimum Alternate Tax and when is it applicable ?
3. What is an infrastructure company ? What are the benefits under Income-tax available to an infrastructure company ?
4. What is Tax holiday ?
5. What is Double Taxation ?
6. Is tax audit compulsory for all organisations ?
7. Is there any advantage by having Tax Audit in addition to the Statutory Audit ?
8. What is the period within which an assessment can be re-opened by Assessing Authority and for what reasons ?
9. What are the provisions of Income Tax Act regarding TDS, deposit of TDS amount and filing of belated return by the Company? What are the panel provisions for non-compliance ?
10. As per Act, who is required to file the return on behalf of a company ?
11. When and how is the Tax audit carried out ?
12. Does the Income Tax Act provide for statutory maintenance of records? If so, what are they ?
13. Describe the IT provisions regarding "Valuation of perks".
14. The company offers you a compensation package of Rs.30,000/- per month. It also gives you an option to choose the item to be covered in the compensation package to reduce your tax liability on salary income. Please discuss your options.
15. Is it advantageous to close the Accounting Year in March or any other month ? Give reasons there of ?
16. Is License Fee paid by a Telecom company to be treated as Revenue or Capital Expenditure. Give reasons thereof ?
17. What do you understand by the term "Rectification of Assessment" ? What is the time limit available for the same ?
18. What is the rate of interest for late payment of tax and refunds ?
19. What is the consequence of not having PAN for an assessee ?
20. What is the deadline for issuing Form 16 and the procedure to be followed for issuing a duplicate Form 16 ?
21. A consultant is engaged by a Company at specified lump sum fees. Is deduction of Service Tax from the payment of fees mandatory ?
22. Is Wealth Tax Act applicable to

Companies ? If so, give examples of major items that could be considered as part of taxable wealth.

23. What is Section 14 of Income Tax Act ?

24. What is the major cause of difference between accounting profit and tax profit ?

25. In case of power generation companies what are the typical provisions for depreciation and tax deduction ?

26. What are the benefits of SEZs/Industrial Parks ?

Auditing

1. Discuss the concept of "materiality" with reference to disclosures in the financial statements.

2. Discuss the relationship between internal and external auditors.

3. What controls can be instituted by the management of an entity over computerized processing of accounting data to prevent errors, frauds, accidental loss of data, etc. ?

4. What are special audit techniques employed by the auditors (s) to verify the computer based records ?

5. It has been the policy of the company to value the inventories of finished goods at selling price since the items have a ready market. However, the auditor objects to this valuation on the basis that it amounts to recognizing unrealized profit. What is your advice ?

6. The Chief Accountant argues that it is not possible to determine the net realizable value of the Inventories on hand since the market value must be determined. What is your advice ?

7. Is a statutory auditor required to certify the cash flow statement in a Balance Sheet ?

8. The statutory Auditor's Report in its latest format tends to project the Accounts as that of the Management. Does that absolve the auditor from his responsibility ?

9. Is the reporting under CARO compulsory for all auditors ?

10. The company is an all-India organization with offices spread over the different parts of the country. As the Chief Internal Auditor of the company, how will you organize the Internal Audit Department and conduct the Audit ?

11. Please draw a programme of verification of WIP in Process Company.

12. What verifications are needed in a SAS Type-II audit in case of a BPO a service providing organization having overseas clients ?

13. What is peer review audit ? When is it required ?

Foreign exchange and risk management

1. What is MIBOR ?
2. What is Forward Contract ? Who can book Forward Contract ? What is the period for which Forward Contracts can be signed ?
3. How do you distinguish between Options and Forward Contract ?
4. Who can participate in the Options Market ?
5. What do you understand by Primary Dealer ?
6. As an Indian citizen, can you hold foreign currency in India and if so, for how long and how much ?
7. For a visit abroad, how do you get foreign exchange ? What are the ceilings ?
8. What is Line of Credit and what is the difference between Line of Credit and External Commercial Borrowing ?
9. What are ADRs and GDRs ? Is it different from equity share and if so, what are the differences ?
10. What is the foreign exchange risk ?
11. Broadly indicate the methods available to manage foreign exchange risk.
12. What is Asset-Liability mismatch and is it relevant only to finance companies or to every business ?
13. What is Asset coverage from the lender's point of view and what is acceptable level ?
14. What is LIBOR ?
15. What do you understand by "Currency Swap" and "Interest Rate Swap" ?
16. As in-charge of finance department of a big company having offices all over India and also investing in capital projects, what are the risks you will cover under insurance ?
17. What do you understand by the term " Loss of profit insurance" ?
18. What are the different types of risks a company faces ?
19. What do you mean by risk management ?
20. What are financial risks and non-financial risks ?
21. Can any company reach complete risk elimination ?
22. Is interest available on government securities completely risk free ?

Economic/ Commercial Fundamentals

1. What is meant by GDP ?
2. What is the difference between GDP and GNP ?
3. What do you mean by Balance of Payments ?
4. What do you mean by Favourable balance of Trade ?
5. What do you mean by forex reserves?
6. What is the current forex reserves position of India ?
7. What do you mean by External Debt ?
8. What do you mean by debt as on date ?

9. What is the difference between monetary policy and fiscal policy ?

10. What is the difference between revenue deficit and fiscal deficit ?

Section-3

Important Developments which are of Interest to young CAs.

3.1 NEW PROFESSIONAL OPPORTUNITIES FOR THE CHARTERED ACCOUNTANTS*

CHARTERED ACCOUNTANCY … a career decision

Future of any Building, Platform or any Organization
depends on the strength of its foundation.
The stronger its foundation, the brighter is its future.

The makings of our CA profession totally depend on the shoulders of young and energetic members like you.

Selecting a career…

Before taking up the main topic, let us discuss something about selection of career and professional skills. In this profession, we all are called upon to take an enterprising decisions and your decision significantly affects:

- Standard of living/income potential
- Level of personal satisfaction
- Home/Work Life Balance
- Community Status

Therefore Your Choice Decides Your Lifetime Career. And very rightly you all have chosen the best option as your career i.e. CHARTERED ACCOUNTANCY

Personal attributes

It all varies from person to person. Because in this new era of rapid change, the profitable and sustainable growth will go to the companies whose leaders:

- Pursues excellence
- Strives to add-value
- Applies strategic thinking
- Demonstrates initiative
- Self-managing
- Competent
- Adaptable

*By CA. Vijay Kumar Gupta, Chairman, CMII of ICAI

- Creative

Professional skills to render world class service…….CAs must be:

- Forward looking, Think strategically
- Evaluate, interpret and communicate information
- Exercise Professional judgment in decision making and problem solving
- Apply innovative technology … In fast changing techno environment, it is essential to apply innovative technology to keep your place intact and secured.
- Manage and supervise people skills effectively

Organizations may have good and efficient people but most important part is to manage and supervise them. It is the art of the CA, how to derive maximum output with enhanced satisfaction to the work force also. Effective management of people can get better results. There are great untapped sources of POTENTIAL ENERGY in our young CAs waiting to be explored.

Adapt easily to diverse situations

CA may face diverse situations in his professional career. For example – change in the management because of takeover, division or merger may result in new responsibility or lesser powers, change in work culture etc. In the adverse situations, sometimes we have difficult time to sustain but it is our skills with which we cope up with the emerging situations.

Effective Time Management

The one thing which you can not recycle is wasted time, so effective management of time is key to success

Career Opportunities For CAs

Large numbers of options are available for CAs. It all depends on the attitude and interest of a particular member to choose the options available like:

- Independent Practicing Professional
- Entrepreneurs
- Government Departments
- Public Sector
- Co-operative Sector
- Banks & Financial Institutions

- Private Sector: Industries & Service Sector
- University/Research Bodies
- NGOs
- Mutual Funds,
- Venture Capital Funds
- Multinational Companies
- Large Consulting Firms
- Providing services in Management consultancy, finance, system design & implementation, corporate laws, taxation & ERP type solutions.
- International Opportunities

Traditional Core Functions

From the ancient time, our profession is known for its traditional core areas. With the changing time, our role has been redefined or reshaped. In today's time, we are providing following traditional services like:

- Full Range of Accounting Services
- Auditing, Assurance and Certification
- Tax Compliance, Planning And Management
- Corporate Laws Consultancy
- Management Accounting & Consultancy
- Information Technology

CA Profession– Enlarged Scope

Nowadays, a good number of professionals are finding the openings as:

- Business Solution Provider – which includes:
- Business Strategy
- Financial Management
- Mobilization of Resources
- Business Process Reengineering
- Business Restructuring
- Mergers & Acquisitions
- Management Information Systems Design and Monitoring

Growing Demand for CA Profession in Emerging Areas:

- Energy Audit
- Municipal Accounting
- Governmental Reform
- Equity Research, Financial and Investment Services.
- Strategic Alliance.

- Energy Audit

Saving of energy & power means better output & profitability. Either it is human energy or technical energy, saving results in terms of more efficiency & profits. During the last few years, organizations are reaping the benefits of our castor setting the norms & periodical audit.

- Municipal Accounting

One of the latest concepts which emerged is Municipal accounting. Government departments adopt the single entry system of accounting. No balance sheets or revenue & expenditure accounts are prepared, only budgets are proposed, funds are allocated & utilized. Today they are unable to give information relating to financial performance or position.

India is attracting outside financial agencies to fund its projects in Urban & rural areas. Almost every State Govt. is keen to follow to change its accounting concept. The Central Govt. has taken the lead to coordinate amongst State Govts to initiate to convert their accounts from single entry to double entry system. Once it is done it generates the avenues in terms of audit of accounts of Municipal corporations, Local urban bodies, Jal Boards, Electricity Boards, Pollution & excise departments & many more other corporations.

- Governmental Reforms

The Central Government is set to pick up the baton on economic reforms. For this Government may seek the assistance from CAs in preparing the requisite information & data.

- Equity Research, Financial & Investment Services

The role in research field is to provide information to the market. An efficient market relies on information. A lack of information creates inefficiencies that may result in stocks being misrepresented.

- Strategic Alliance

As you know that Strategic Alliance is a formal relationship formed between two or more parties to pursue a set of agreed upon goals to meet a critical business need. In the new economy, strategic alliances enable business to gain competitive advantage through access to a partner's resources, including markets, technologies, capital & people.

AVENUES FOR CAs IN SERVICE

Government departments

- Chartered Accountants hold top ranks in various Central/State Government Departments.
- We act as treasurer, internal auditor, negotiator, financial management officer, policy maker and financial analyst.
- We act as advisors to Central/ State Governments.

Public sector

- Banks, Financial Institutions and Insurance Companies have a large intake of our members.
- CAs work in areas like Audit, accounting, tax, management & computer consulting, mergers, acquisitions, fraud investigation, personal financial and estate planning.

Co-operative sector: CAs can be appointed in the top/ middle level management in co-operative banks, regional rural banks, multi-state co-operative societies and state co-operative societies.

University/research bodies : We can serve as lecturers, readers, professors in colleges and universities.

Private sector

CAs can render their services in companies, banks including foreign and multi-national banks, non-banking finance companies, non-corporate business houses as CEO, CFO, VP, treasurer, Financial controller, internal auditor and Commercial manager.

Global organisations

These include areas like national and international taxation, finance and corporate law.

OPENINGS ABROAD:

Because of best talent, there is a great demand not only in developed countries but also in developing Nations. Because of our analytical mind, training & extraordinary skills, we are finding very attractive jobs abroad.

AVENUES FOR CAs IN PRACTICE

Auditing, Related Certification and Assurance Services

- CAs are recognized by various statutes to conduct statutory and other audits.
- They provide assurance services regarding the fairness of the financial statements and help to understand and manage the key business processes.
- CAs are called upon to carry out and to issue certificates for various purposes viz. for import, export, excise and other related areas.

Tax Consultancy, Planning And Management

- CAs contribute as line managers in all areas of taxation, tax-planning & tax management.

Accounting

- CAs provide the services of maintaining the accounts and the preparation of financial statements.

This encompasses a wide area ranging from simple book keeping to complex financial analysis.

<u>OUTSOURCING</u>

- Corporate Laws – It covers :

Companies Act, Labor Laws, SEBI, RBI and other Central and State laws

- Legal Support & Advisory Service
- CAs provide services in the area of insolvency and corporate recovery.

- They can be appointed as executor under a will or trust in order to carry on settlements.
- They appear as authorized representatives before Central Excise Authorities and Appellate Tribunal.

- Financial And Management Services

Now a days, our CAs are efficiently making use of economic resources.They are able to take independent decisions that result in the financing of short term and long term credits for the firms

CAs play invaluable role in assisting business entities to:

- Utilize resources effectively,
- Increase their goals and objectives,
- and act as management consultant.

They play a great role in the financial services sector in :

- Helping the corporate entities in meeting the demand for greater information,
- Achieving their financial efficiency .
- Catering to the informational needs of investors.
- Providing specialized services in ensuring compliance with the legislative requirements.

- Value Added Services

CAs provide their services in the areas of:

Risk management

Because of foresightedness and more accuracy in judgment about the future risks, we work as tool in this direction to the management.

Fraud Investigation

Analytical skills & investigating mindset helps in fact-finding in frauds & irregularities. Not only the knowledge of accounts & finance but our involvement in design process of systems in different fields gives us edge over the others.

Performance measurement services

It evolves comparison of specified standards & set norms with the actual results in terms of accuracy, quality & output.Process efficiency, human resource development, leadership effectiveness, customer retention & growth, product & service innovation & brand image are the most important & integral part of performance measures.

Business performance improvement

Because of fundamental knowledge at each level of execution & implementation we guide about measures to improve the performance.

Information Technology Related Services

The areas where a CA can practice & specialize are:

System Development Life Cycle : Because of knowledge of basic & fundamental of the organization's products, services, process involved, managerial & management hierarchy, & the desired output – CA extend a helping hand in this phase.

Information Security : Due to knowledge of various phases of system, CA knows the areas of expected security lapses. We know, How to plug holes & how to make information security leak proof.

– Performance measurements and monitoring
– Emerging Standards

Challenges are increasing day by day in today's business environment. These factors force the management to set the new standards for the internal & external business set-up. CAs provide handy tools & solutions best suitable to the organizations at a particular point of time.

CA as a Business Solution Provider

Business Strategy: We are known as best strategy setters. Because of exposure to different fields, different work culture, different forces effecting the economy and vision about future planning, We can formulate the best strategy for the clients and service users.

Mobilization of Resource: Effective, efficient and timely mobilization of resources leads to achieve the goals in a smooth way, which establish the market name and profits in comparison to organizations not having services of CAs.

Business Process Reengineering: In order to move with the changing times, one has to pace itself accordingly. For this, business process, are required to be reengineered. Some processes are to be dropped and some new are to be adopted. Balancing of both gives more desired results with low cost and less hassles.

Mergers & Acquisitions: A business entity may have sound financial position; business set up but may have lesser market share. A merger and acquisition may be the best strategy for the organizations.

Management Information Systems: Designing, implementation and monitoring of MIS, all are equally important areas for the management. CAs provide these services so that flow of information moves in the desired fashion. All major decisions are taken by the management on the basis of information supplied to them timely, effectively and flawlessly. CAs guide the management in designing of business modules and monitoring them.

NGO Sector: Now a days Central and State Governments gives various types of grants and assistance to NGOs for welfare, research & other activities. Besides the govts Outside organisations also funds the projects. So it requires monitoring on one hand & advisory to the NGOs to work effectively on the other hand. In this field CAs play important roles and undertake manifold responsibilities such as auditors and advisors.There are nearly 1.2 million Non-Profit Organisations in the country and this sector offers challenging and rewarding opportunities to accounting professionals. NGOs are increasingly taking the services of CAs various crucial functions, including

- External auditors,
- Internal auditors and
- Advisors.

NGOs have begun to view CAs as pathfinders rather than faultfinders.

- Insurance

Worldwide, Insurance is one of the Emerging & most powerful financial sector. CA possesses the technical expertise which this industry demands. So, we are emerging as insurance experts.

This emerging sector has thrown open challenging opportunities for CAs in:

- Finance Risk Management.
- Planning and Operation functions.
- Creating an audit framework.
- Defining a risk management framework incl. management of Information security, Data privacy.
- Compliance of regulations & legal requirements.
- Compliance of other requirements to the Organisation.

- Emerging Areas :

- Environmental Accounting
- Energy Audit
- Municipal Accounting
- Governmental/Departmental Reforms

- Business Reporting
- Equity Research
- Financial and Investment Services.
- Strategic Alliance.
- Knowledge Process Outsourcing (KPO)
- Enterprise Resource Planning (ERP)
- WTO & Trade Laws

Knowledge Process Outsourcing(KPO)

CAs with considerable exposure to trade & industry together with accounting, hold an advantage over professionals from other backgrounds.

Types of KPO Services provided by CAs

- Business & Technical Analysis
- Legal Services
- Assets Record keeping & verification
- Taxation Consultancy

- Enterprise Resource Planning(ERP)

A CA would be most suitable as an ERP Consultant because of:

- Sound financial domain knowledge,
- Good analytical skills
- logical thinking and process understanding etc.

Types of Services provided by CAs:

- Pre ERP implementation Business Process Reengineering exercise
- ERP Readiness assessment
- Strategy setting and roadmap
- Product selection & implementer
- Master Data Migration
- Organisation structure definition etc.

WTO and Trade Laws:

India has seen phenomenal changes in its economic and legal framework. Its membership of WTO, and agreements like TRIPs, GATS etc., have brought about significant changes in trade laws in India.

Still India is not fully WTO compliant and a number of legislative measures are still on the pipeline to be introduced in India's legal framework. That is why our CAs play a significant role in this domain.

This area needs special session to be addressed by experts on this topics as outlined below:

- Trade Remedy Measures
- Foreign Trade
- International Commercial Arbitration
- Special Economic Zones/ 100 % E O Us / Software Technology Parks(STP) etc.
- Trade Related Intellectual Property rights (TRIPS)
- Advisory & related services to the State & Central Govt
- International Taxation
- Inbound and Outbound Investments and various Rules and Regulations
- Cross Border Mergers and Acquisitions

Trade Remedy Measures

- Anti-dumping duties
- Anti-subsidy duties
- Safeguard duties
- W.T.O Dispute Settlement proceedings

Foreign Trade

- Consultancy
- Liaison with Government
- Representation
- Setting up unit
- Assistance to Customs Department for Valuation

International Commercial Arbitration

- Guidance in the process of undertaking settlement of Disputes at various international arbitration agencies.
- To act as arbitrator for international commercial disputes.
- To draft commercial trade agreements in consonance with the principles of Alternative Dispute Resolution
- Guidance to draft a proper arbitration agreement considering the arbitration rules promulgated by various international institutions

SEZs/100% EOUs/STPs

India, with its consistent growth record, provides Lot of opportunities for investment, both domestic & foreign.

<u>In this particular field, our CAs are fully equipped in providing:</u>

- Assistance in preparation of project report
- Assistance in Necessary applications, compliances
- Consultancy for setting up units in SEZs, EOUs
- Representation before Board of Approval
- Report under various sections of the IncomeTax Act

- **Certificates - For CST reimbursements, for Annual Advance License purposes, Previous** performance of unit in the Letter of Permission, Annual performance reports etc.

Trade Related Intellectual Property rights (TRIPS)

The application of CAs knowledge in the following specific sphere plays a significant role, such as :

- Registration services
- Advisory on Taxation
- Arbitrator
- Negotiating Royalty, Agencies, Franchise
- Drafting agreements
- Patent and trademark support
- Intellectual Property Management
- Representations before statutory authorities

International Taxation

As is known that International Taxation is the study of international tax treaties and international aspects of domestic tax laws,

CAs provide consultancy services related to:

- Taxation of non-resident Indians
- Transfer pricing
- Double Taxation Avoidance Agreements
- Comparative tax laws

Inbound and Outbound Investments under Prevailing Rules and Regulations

Chartered Accountants take a lead role in advising on entry strategies & evolving optimal structures for investment in India & abroad, in line with:

- Consultancy on compliance of various Statutory Rules and Regulations
- Representation before the authorities
- Certification as required by Statutory Authorities
- Compliance audit

Cross Border Mergers & Acquisitions

A business entity may have sound financial position; business set up but may have lesser market share and latest products. A merger and acquisition may be the best strategy for the organizations.

CA exercise their services in the areas of :

- Financial and Legal Due Diligence
- Valuation of Business
- Banking/Finance Regulatory Issues
- Advisory on Debt structuring
- Financing options viz. Equity Finance etc.
- Advisory on Income flows and their taxability
- Regulatory approvals
- Representations before concerned authorities
- Drafting of agreements

3.2 About ICAI Chapters Abroad

Abu Dhabi Chapter of ICAI

Chairman
Mr. Prakash Mehta
Abu Dhabi Chapter of the ICAI
P.O. Box 3865
Abu Dhabi
United Arab Emirates
Phone: 0097126984141; 00971506139795
Mobile: +971 50 6139795
Email: chairman@icaiauh.com
prakashcmehta@gmail.com

Vice Chairman
Mr. Vikas Puri
Mobile: +971 50 7624476
Email: vpuri@kpmg.com

Secretary
Mr. Chandresh Mehta
Mobile: +971 50 6990867
Email: vinameta@eim.ae

Treasurer
Mr. Ramesh Krishnan
Mobile: +971 50 6926433
Email: rameshk@eim.ae

Chapter Website http://www.icaiauh.com

Bahrain Chapter of ICAI

Chairman
CA. Balasubramanyam P.S.
Tel-Mobile: 39404838
Email: assureconsult@gmail.com

Vice Chairman
CA. Alok Gupta
Tel-Mobile: 39528050
Email: alok@almoayyed.com.bh

Secretary
CA. Akhil Mishra
Tel-Mobile: 36055334
Email: akhil@almanaratain.com

Joint Secretary
CA. Jain C.K.
Tel-Mobile: 39276680
Email: jain@behbehani.com.bh

Treasurer
CA. Raghunathan P
Tel-Mobile: 39246231
Email: raguaca@rediffmail.com

Committee Member
CA. Shaukat Lokhandwala
Tel-Mobile: 39850739
Email: Shaukat33@gmail.com

Committee Member
CA. C. A. Gopalakrishnan
Tel-Mobile: 39224238
Email: gopalakrishnanca@hotmail.com

Committee Member
CA. Anand Gupta
Tel-Mobile: 36546115
Email: caanand@yahoo.com

Committee Member
CA. Jaideep Kumar Rana
Tel-Mobile: 39094875
Email: Jaideeprana2001@yahoo.com

P. O. Box No. 10924,
Diplomatic Area,
Bahrain
Ph:39651678
Fax:753122
Email: bcicai@yahoo.com
Web Site: www.bcicai.org

Doha Chapter of ICAI

Chairman
Shri Kurian Kuriakose
6763590(Mob), 4670982(Off),
4631810(Home)
Email: kurian@morisonmenon.com

Vice Chairman
Shri Javed Siddiqui
5845002(Mob), 4400452(Off),
4319894(Home)
Email: j_siddiqui@yahoo.com

Secretary
Shri Srikaran V.
5843853(Mob), 4456859(Off),
Email: srikaran.v@gmail.com

Treasurer
Shri Utkarsh Patel
6591147(Mob), 4531324(Off),
4860326(Home)
Email: unpatel@rasgas.com.qa

Event Coordinator
Shri Ravi Bansal
6802834(Mob), 4531285(Off),
4886521(Home)
Email: rsbansal@rasgas.com.qa

Member
Shri Srinivasan R.
5812767(Mob), 4496372(Off),
4620938(Home)
Email:
SRengarajan@qatarairways.com.qa

Member
Shri Aravind K.
5560450(Mob), 4254345(Off),
4870304(Home)
Email:
aravind.krishnaswamy@hsbc.com

Member
Shri Hatim Hussain
5093617(Mob), 4466190(Off),
4324847(Home)
Email: hatim@bluesalon.com

Member
Shri Kotesh Katta
5574857(Mob), 4694747
Ext:247(Off), 4342509(Home)
Email: Kotesh@sasconet.com

Dubai Chapter of ICAI

Chairman
CA.VP Nagarajan
PO Box 500725, Dubai,UAE
Tel- +9714 – 7073191
Fax- +9714 – 3672739
Email: chairman@icaidubai.org
vpn@etaascon.com

Vice Chairman
CA.M.Hanumantha Kumar
PO Box 500725,Dubai,UAE
Tel- +9714 – 2997699
Fax- +9714 – 3672739
Email: vicechairman@icaidubai.org
hanumanth@orion.ae

Secretary
CA.S.Venkatesh
PO Box 500725, Dubai,UAE
Tel-+9714 – 8079254
Fax- +9714 – 3672739
Email: secretary@icaidubai.org
shrisis2@eim.ae

Treasurer
CA.James Mathew
PO Box 500725, Dubai,UAE
Tel- +9714 3930101
Fax- +9714 – 3672739
Email: treasurer@icaidubai.org
james@horwathmakconsulting.com

Member
CA.S.M.Shenoy
PO Box 500725, Dubai,UAE
Tel- +9714 – 4287575
Fax- +9714 – 3672739
Email: spps@emirates.net.ae

Member
CA.K.Srikanth Das
PO Box 500725, Dubai,UAE
Tel- +9714 - 4235668
Fax- +9714 -3672739
Email: dasksrm@emirates.net.ae

Member
CA.Nimish Makvana
PO Box 500725, Dubai,UAE
Tel- +9714 – 2283008
Fax- +9714 – 3672739
Email:
nimish_makvana2511@yahoo.com

Member
CA.S.Devarajan
PO Box 500725, Dubai,UAE
Tel- +9714 – 7082905
Fax- +9714 -3672739
Email:
srinivasan.devrajan@emirates.com

Member
CA.Shailesh N.Mulki
P.O Box 500725, Dubai,UAE
Tel- +9714 – 5070193
Email: shailesh_mulki@hotmail.com

P.O. Box : 500725,
Dubai, U A E
Tel : + 9714-2997699
Fax : + 9714-3672739
Email: icaidxb@eim.ae

Jeddah Chapter of ICAI

Internal Audit Department
M/s. Yusuf Bin Ahmed Kanoo
P.O. Box 812,
Jeddah - 21421.
Kingdom of Saudi Arabia
Ph : 009662 - 6673759 Ext. 338 or 311
Fax : 009662 - 6695801
Email: jedchapter@hotmail.com

Zambia Chapter of ICAI

P.O. Box No. 31162,
Lusaka, Zambia
Fax: - 00260-1-242150

Botswana Chapter of ICAI

Plot No.: 8934, African Mall,
Box: 1816, Gaborone,
Botswana
Ph: - 00267 - 312805
Fax: - 00267 - 359638

Eastern Province (Saudi Arabia) Chapter of ICAI

Jaison Jacob, Secretary
KASD Accounts - EP,
Yusuf Bin Ahmed Kanoo,
PB No. 37, Dammam - 31411
Saudi Arabia
Fax: - 00267 - 359638

Nairobi (Kenya) Chapter of ICAI

Nairobi Chapter of ICAI
P O Box 1199 - 00606, Sarit Centre
NAIROBI, KENYA
Tel: +254 20 225578
Fax: +254 20 336149
E Mail ID of the Chairman:
chairman@icaikenya.org
Web Site: www.icaikenya.org

Riyadh Chapter of ICAI

P.O. Box No. 88646,
Riyadh
Saudi Arabia.

Indonesian Chapter of ICAI

C/o Mr. Ganesh Grover
1101 Simprug Indah Apartments
Jl. Arteri Simprug
Jakarta 12220, Indonesia
Phone : 62-21-7230654/ 62-816-704144
E Mail: erlin@pacificutama.com

London Chapter of ICAI

Surinder N. Kaul, Convenor
61, Colin Crescent,
London - NW 9 6EU
Tel.fax - 020 8205 7790

Kuwait Chapter of ICAI

C/o Jagdish Joshi
De Zine General Trading & Contracting Co.
W.L.L.
P.O. Box 64636,
Shuwaikh70457,
Kuwait
E Mail: joshi@dezineq8.com

Nigeria Chapter of ICAI

Chairman
Mr.N.K.Somani
Mobile: (+) 23417761550
Email: nksomani@gmail.com

Vice Chairman
Mr.Sanjay Jain
Mobile: (+) 23417766001
Email: sanjayrenujain@yahoo.co.in

Vice Chairman
Mr. V.Srivatsan
Mobile: (+)23417750901
Email: srivatsan@hotmail.com

Secretary
Mr. A.Ramalingam
Mobile: (+)23417902255
Email: ramalingam_a@hotmail.com

Joint Secretary
Mr.M.S.Rao
Mobile: (+)2348033475275
Email: msrao3@hotmail.com

Treasurer
Mr. Sunil Bansal
Mobile: (+)2348037166500
Email: bansal106@yahoo.com

Port Moresby (Papua New Guinea)

Mr.Shiam Kattapuram, President,
C/o The Society of Indian Chartered
Accountants Inc.
P.O. Box 7260, Boroko,
Papua New Guinea
E Mail: shiam@tlipng.com

Managing Committee & Office Bea rer's of Toronto Chapter of ICAI

Chairman
Asger Khambati
Email: akhambati@hotmail.com

Vice-Chairman
Ram Balakrishnan
Email: bram7@rogers.com

Secretary
Rakesh Desai
Email: rakeshdesai@kpmg.ca

Treasurer
Moin Ahmed
Email: ahmed.moinuddin@gmail.com

Chair, Communications Committee
Rajneesh Sapra
Email: rsapra@rogers.com

Chair, Social Committee
Swaran Singh Vohra
Email: swaranv@yahoo.com

Chair, Mentoring Committee
Harcharan S. Grover
Email: Harcharan_grover@yahoo.com

Member
Gurdev Narula
Email: gurdevnarula@kpmg.ca

Member
Vijay Rajagopalan
Email: vijay.Rajagopalan@CIBC.ca

Member
Mervyn Ramos
Email: merramos@deloitte.ca

Member
Brij Sharma
Email: brijsharma@bellnet.ca

Member
Himanshu Shah
Email: hishah@rogers.com

Melbourne Chapter of the ICAI

Chairman
CA. Suresh Kumar Vallath
29 Buckhaven Street
Deer Park, Victoria 3023
Australia.
Tel: 0061-3-9363 1437
Mob: 0061-431 911 230
Email:
sureshkumarvallath@hotmail.com

Vice-Chairman
CA. Noble Thomas
1 Dunvegan Crs
Dandenong, Victoria 3175
Australia
Tel: 0061-3-9794 9465
Mob: 0061-433682219
Email: noblethomas@optusnet.com.au

Secretary
CA. Antony Joseph
11 Vanderbuilt Avenue
Truganina, Victoria 3029
Australia
Tel: 0061-3-83608920
Mob:0061-431 459 240
Email: antonyjose@yahoo.com

Public Officer
CA. Jitendra Singh
50 Malpas St, Preston 3072
Australia.
Tel: 0061-3-9478 9307
Mob: 0061-423 330 561
Email: jitenderdhawan@hotmail.com

Treasurer
CA. Venkata S L Prasad
17 Bushland Ave
Clarinda 3169
Australia
Tel: 0061-405348430
Email: nvslprasad@yahoo.com

Executive Committee Member
CA. Amar Dutia
5/94-96 Chute St
Morddialloc, Victoria 3195
Australia
Tel: 0061-3-9588 1245
Mob:0061-401 759 710
Email: amar_dutia@rediffmail.com

Executive Committee Member
CA. Harish Budhiraja
Unit 1/ 39-41 Blyth St
Brunswick, Victoria 3056
Australia
Tel: 0061-3-9381 0394
Mob:0061-433 540 695
Email: budhirajaharish03@yahoo.com

Executive Committee Member
CA. Sabu Mathew
43 West Gate St
Pascoevale South, Victoria 3044
Australia
Tel: 0061-3-9354 2187
Email:
sabu_kochupurakal@yahoo.com.au

Executive Committee Member
CA. Peeran Billimoria
8 Milburn Crt,
Endeavour Hills, Victoria 3802
Australia
Tel: 0061-3-9706 1025
Mob:0061-423 134 006
Email: peeranb@gmail.com

Executive Committee Member
CA. Priya Kannan
1/5 Crewe Road
Hughesdale, Victoria 3166
Australia
Tel: 0061-3-9917 2398
Mob:0061-422 202 801
Email: priyakannan81@yahoo.com.au

29 Buckhaven Street,
Deer Park,
Victoria 3023,
Australia
Tel 0061 3 9363 1437
Email:
sureshkumarvallath@hotmail.com

Sydney Chapter of ICAI

Chairman
CA. Yateendra Gupta

Vice Chairman
CA. Tomy Jose

Secretary
CA. Aniruddh Jain

Treasurer
CA. Sameer Mehta

Executive Member
CA. Rishikesh S Ketkar

Executive Member
CA. Siddharth Samant

Sydney Chapter of the Institute of
Chartered Accountants of India,
30, Pemberton Street,
Strathfield NSW 2135
AUSTRALIA
Email: yergupta@hotmail.com

Muscat Chapter of ICAI

Chairman
Davis Kallukaran
Post Office Box 971
Postal Code 131 Al Hamriya
Sultanate of Oman
Tel +968 24794158

Vice Chairman
Yashpal Mehta
Post Office Box 1176
Postal Code 112 Ruwi
Sultanate of Oman
Tel +968 24567322

Fax +968 24794181
Mobile +968 99326842
Email: davis@agnoman.com

Secretary
Kishor Rabi
Post Office Box 560
Postal Code 112 Ruwi
Sultanate of Oman
Tel +968 24437793
Fax +968 24437793
Mobile +968 99238067
Email: lakusumi@omantel.net.om

Member
Surendra Joshi
Post Office Box 696
Postal Code 114 Muttrah
Sultanate of Oman
Tel +968 24713356
Fax +968 24711193
Mobile +968 99326074
Email: dhanani@omantel.net.om

Member
Avadh Kishore
Post Office Box 175
Postal Code 117 Wadi Kabir
Sultanate of Oman
Tel +968 24799549
Fax +968 24780609
Mobile +968 99346818
Email: avadh.kishore@gmail.com

Muscat Chapter of the Institute of Chartered Accountants of India,
C/o, Davis Kallukaran,
Chairman,
Post Office Box 971
Postal Code 131 Al Hamriya
Sultanate of Oman
Tel +968 24794158

Fax +968 24563272
Mobile +968 99366328
Email: ymehta@bdojawadhabiboman.com

Treasurer
Nagnath Pai
Post Office Box 3075
Postal Code 112 Ruwi
Sultanate of Oman
Tel +968 24559110
Fax +968 24564408
Mobile +968 99336088
Email: nagnath.pai@om.pwc.com

Member
Harshendu Shah
Post Office Box 2508
Postal Code 112 Ruwi
Sultanate of Oman
Tel +968 24786651
Fax +968 24786751
Mobile +968 99316978
Email: biztools@omantel.net.om

Member
S.Ramamoorthy
Post Office Box 2476
Postal Code 112 Ruwi
Sultanate of Oman
Tel +968 24811980
Fax +968 24815595
Mobile +968 99260391
Email: devusai@hotmail.com

Fax +968 24794181
Mobile +968 99326842
Email: davis@agnoman.com

New York Chapter of the ICAI

Chairman
CA. Rakesh Kumar Jain
Mobile : 001-301-873-6651
Email:
chairman.icai.newyork@gmail.com

Vice Chairman
CA. Gagan Gujral
Mobile : 001-631-882-4449
Email:
vicechairman.icai.newyork@gmail.com

Secretary
CA. Aradhana Aggarwal
Mobile : 001-267-216-7954
Email:
secretary.icai.newyork@gmail.com

Treasurer
CA. Ashok V. Mathews
Mobile : 001-301-233-2821
Email:
treasurer.icai.newyork@gmail.com

Member
CA. Ashoka Tankala
Mobile : 001-301-233-2821
Email: atankala@yahoo.com

Member
CA. Prakash R. Chavda
Mobile : 001-718-300-9603
Email: prchavda@gmail.com

New York Chapter of the Institute of
Chartered Accountants of India,
138-15 Franklin Ave,
Apt. # 105,
Flushing, NY 11355,
USA

3.3 Action Plan of CMII for the year 2009-2010

§ To organize campus interviews for newly qualified Chartered Accountants seeking employment through the Institute

- n To continue holding campus placement programmes twice a year for the benefit of newly qualified chartered accountants.
- n To focus in increasing the number of companies participating in the campus placement programme.
- n To increase awareness about the campus placement programme in the corporate world.
- n To take necessary steps to get increase the number of candidates placed in the campus placement programmes.
  To organize HR Meets of the companies.
- n To organize DCO head meets.

§ To explore and develop new avenues of employment for Members in Industry

- n To provide placement opportunities for members already in industry and practicing members who would like to shift to industry on an ongoing and periodic basis.
- n To organize HR Meets of the companies.
- n To organize Orientation Programme for young Chartered Accountants.

§ To provide sector specific assistance in improvement of skills of Members in Industry

- n To organize Industry specific programs at different parts of the country.
- n To organize need based in house industry training programme with the collaboration of various business / Industry entities/Trade Association.
- n To organize collaborative Industry specific programs (including Management Development Programme and Executive Development programme) with collaboration of the reputed academic Institutes/Universities.
- n To finalize norms for the formation of CPE Study Circles for Members in Industry.

§ To consider the problems and issues pertaining to the career planning, ethics and other related matters of the Members in Industry

- n To identify the needs of the industry time to time.
- n To organize CFOs Meets at different parts of the country.

- To organize Internal Auditors Meets.
- To organize Corporate Accountants meets at different parts of the country.

§ **To popularize the Placement Portal of the Institute**

- Knowledge dissemination of CMII Portal.
- To upgrade the portal wherein technical updates and background materials of programmes and live chat with eminent Leaders in profession/President/Vice President of ICAI can be shown.

§ To bring out background materials/publications relevant for Members in Industry

- To continue with the existing publications viz. `How to face an Interview Board' and `Quick Review Questions'.
- To take initiative to restart the publication of quarterly newsletter `Corporate Communiqué'.
- To identify the needs of publishing books on other topics relevant to members in industry and look out for contributors.

§ To organize programmes on the topics relevant to the Members in Industry

- To introduce intensive workshops/programmes in industry-specific topics like IFRS/Taxation/ Corporate governance/Investment/Information Technology Banking/Valuations/ Mergers & Acquisitions/ Capital Market/ Portfolio Management.
- To organize Industry fairs/Educational fairs for members either independently or in collaboration with Universities/Institutes/Trade Associations.

§ To develop a sector-wise data bank of the Members in Industry and continue to develop their involvement in the mainstream of the Institute

- To send mass mails and short messages to members working in industry asking for their inputs and valuable views/suggestions and sending them the informations.
- To introduce a single window system for renewal of membership.

§ To encourage and recognize the Corporate entrepreneurs of CA profession i.e., Corporate MDs, Chairmen, Presidents, etc. in Industry

- To obtain quotes / interviews from leading industrialists about the importance of

Chartered Accountants in Industry and publish the same in the Institute's Journal.

§ To consider the ways and means to enhance the participation of the Members in Industry in the activities of the Institute

- To organize domestic and international study tours for Members in Industry.
- To organize Sports, Cultural and Social events to showcase the extra curricular activities of members to promote & spread brotherhood among them.
- To organize Award Ceremony and finalize the list of Awards/Period/Nominations / Selection, Structure/Sponsorship, etc.
- National young CA Managers Competition and awarding them for their achievements.
- To constitute Industry specific groups.
- To form Members in Industry groups abroad- Geographical basis.

· Others

- To take any other activity connected to Members in Industry required from time to time.

3.4 Mutual Recognition Agreement and Memorandum of Understandings of ICAI with different Professional Accounting bodies world over

- ICAI entered an MOU with ICAEW Australia recognizing each others qualification

The Institute of Chartered Accountants of India (ICAI) and The Institute of Chartered Accountants in England and Wales (ICAEW), the two largest Chartered Accountancy bodies in the world worked out a Memorandum of Understanding to recognize the qualification, training of each other and admit the members in good standing by setting down a bridging mechanism.

As per the agreement, an Indian member in order to become an ICAEW member has to appear in one paper of Case Study and a correspondence programme in Structured Training in Ethics, if he has over 2 years of experience. ICAI members with less than three years experience would be required to appear in three papers.

Similarly, in order to become an ICAI member, an ICAEW member would be required to pursue the following four special module papers of ICAI: -

1. Indian Taxation- Direct and Indirect
2. Information Technology
3. Indian Corporate and Allied Laws
4. Information System Control & Audit

The abovementioned papers would be administered locally by the two institutes.

The MoU will lead to coming together of two largest accounting bodies working in tandem with each other to offer a synergy. It will enable the respective member at either end, to take the membership of the other Institute. With the trade relationship between India and the UK getting better over time, it is expected that fairly a good number of members of ICAI will be opting for the membership of ICAEW and vice-versa. The signing of MoU heralds a phase of new relationship between the members of the two countries.

For further details please visit:

http://www.icai.org/post.html?post_id=3992&c_id=238

- ICAI entered a MRA with CPA Australia recognizing each others qualification

The Institute of Chartered Accountants of India (ICAI) and CPA Australia Ltd, the two largest Chartered Accountancy bodies in the world have decided together by working out a Mutual Recognition Agreement, which was signed today, to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism.

As per the Mutual Recognition Agreement reached, members of ICAI who are graduates will be eligible for CPA Australia membership on passing one paper on Business Strategy and Leadership. On the other hand, members of CPA Australia will be eligible for ICAI membership subject to passing two papers on Corporate & Allied Laws and Taxation and two more papers on Advanced Auditing & Professional Ethics and Financial Reporting, if they have not already passed them as a part of the CPA Australia programme.

The papers in respect of bridging mechanism as above would be administered locally by the two institutes. Mutual Recognition Agreement is likely to herald an increased mobility of the professionals in either country.

The MRA will open professional opportunities to our members in Australia and this will bring the two countries, India and Australia, closer.

CPA Australia is one of the Worlds largest accounting bodies, representing 122, 000 finance, accounting and business professionals in Australia, Asia and Europe with 12 overseas divisions and branches.

This MRA comes closer on the heels of an arrangement entered by ICAI with the Institute of Chartered Accountants of England and Wales in November 2008.

For further details please visit:

http://www.icai.org/post.html?post_id=3699

3.5 Memorandum of Understandings of ICAI with Universities

The Institute of Chartered Accountants of India (ICAI) is a premier professional accountancy body of the country, and 2nd largest in the world, established in July, 1949 under the Chartered Accountants Act, 1949, enacted by the Parliament to regulate the profession of Chartered Accountancy in India. ICAI has entered into MOU with three universities of repute namely IGNOU, Guru Jhambeswar and Bharathiar to provide additional quality education to Chartered Accountants and students who are undergoing Chartered Accountancy Course.

1. IGNOU - ICAI Joint Education Programme

The Indira Gandhi National Open University was established by an Act of Parliament in 1985. The Commonwealth of Learning has recognised it as one of its centres of excellence.For furtherance of commerce and management education, the Institute of Chartered Accountants of India and Indira Gandhi National Open University have deliberated and entered into the agreement to provide the following courses.

Courses offered:

A. B.Com Duration - 3 years, Total number of papers - 11, Fees- Rs. 4000/-

Eligibility and other conditions:

a. To facilitate the collaborative learning process, a student admitted in the first stage of chartered accountancy after passing 10+2 standard examination and entry level test of the chartered accountancy shall be admitted to special B.Com. course of IGNOU.

B. Course- M.Com Duration- 2 years, Total number of papers - 13, Fees- Rs. 5000/-

Eligibility and other conditions:

b. To facilitate the collaborative learning process, a student admitted in the final stage of chartered accountancy or who have passed CA Final examination shall be admitted to special M.Com Course of IGNOU.

2. Bharathiar University – ICAI Joint Education Programme

The Bharathiar University was established at Coimbatore by the Government of Tamilnadu in February, 1982 under the provision of the Bharathiar University Act, 1981 (Act 1 of 1982). Bharathiar University is accredited by NAAC in 'A' category. Bharathiar University (BU) & the Institute of Chartered Accountants of India (ICAI) have entered into a Memorandum of Understanding to offer the following courses:

Courses offered:

A. B.Com and BBA, Duration-3 years, B.Com. -Total number of papers – 14 (Exempted – 11) /

B.B.A.Total number of papers - 15, (Exempted – 10), Fees- Rs. 15,000/- (Three Installments)

Eligibility and other conditions:

a. A pass at the entry level examination of Chartered Accountancy course of ICAI (or)

b. A pass in the Intermediate stage of Chartered Accountancy course of ICAI.

B. Course – M. Com. Duration – 2 years, Total number of papers – 10 (Exempted – 07) Fees

Rs.15,000/– (Two Installments).

Eligibility and other conditions:

a. A graduate from a recognized university or a pass in the Final of ICAI. (or)

b. A successful completion of BBA/B.Com., through ICAI offered by Bharathiar University. (or)

c. C.A. Students undergoing articleship and who have successfully completed graduation.

C. Course- MBA. Duration- 2 years, Total number of papers – 15 (Exempted – 10) Fees- Rs. 30,000/- (Two Installments).

Eligibility and other conditions:

Similar to M.Com

3.Guru Jhambeshwar University- ICAI Joint Education Programme

The Guru Jambheshwar University of Science & Technology, Hisar, was established on Courses offered:

A. Course-BBA,Duration- 3 years, Total number of papers – 10, Fees-Rs. 20,000/-.

Eligibility and other conditions:

a. A candidate who fulfills the following three conditions is eligible for admission to this programme:
   (i) Who has passed Senior Secondary Examination (10+2 or its equivalence).
   (ii) Who has passed Common Proficiency Test (CPT) from ICAI.
   (iii) Who has registered with the Board of Studies for Professional Competence Course of ICAI.

b. A candidate who has already passed the first stage of chartered accountancy course (i.e. CA Intermediate / CA Professional Examination –II/ CA Professional Competence Course) shall also be eligible for admission to this programme.

B. Course- MBA, Duration-2 years, Total number of papers – 12, Fees-Rs. 20,000:

Eligibility and other conditions:

a. A candidate who fulfills the following four conditions shall be eligible for admission to this programme:
   (i) Who is graduate and has passed First Stage of Chartered Accountancy of ICAI.
   (ii) Who has completed a period of three year from the date of joining first stage of Chartered Accountancy Course.
   (iii) Who has undergone and completed 100 hours IT Training of ICAI.
   (iv) Who has registered with the Board of Studies for Final Course of ICAI.

b. A candidate who has already passed the Final stage of chartered accountancy course shall also be eligible for admission to this programme.

c. Application form shall contain relevant details of the student with the ICAI.

Chartered Accountancy is a challenging professional course that offers practice or job opportunities in the areas of accounting, auditing, corporate finance, project evaluation, company and other business laws, taxation and corporate governance. The multi-faceted knowledge a chartered accountant enjoys through unique academic programme blended with practical training is what the business and industry need in the advent of liberalization, privatization and globalization of Indian economy. Chartered Accountants are better equipped to discharge accounting and audit functions in a computerized business environment. A globally acclaimed profession capable of offering new vistas to young talents, a new vision to build a career and a new idea to blossom. A profession of 1,40,000 members and around 4,00,000 students invites you to join the programme and be a proud member of the glorious profession.

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य एष सुप्तेषु जागर्ति कामं कामं पुरूशो निर्मिमाणः।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन। एतद् वै तत् ।।

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, Kaman Kaman: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it : of Eckhart : 'On reaching God all progress ends.')

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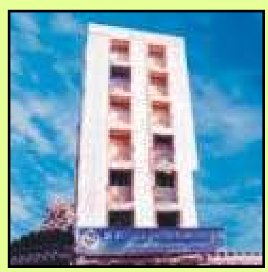
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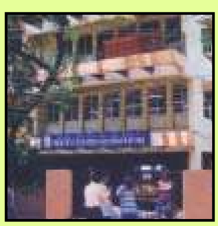
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