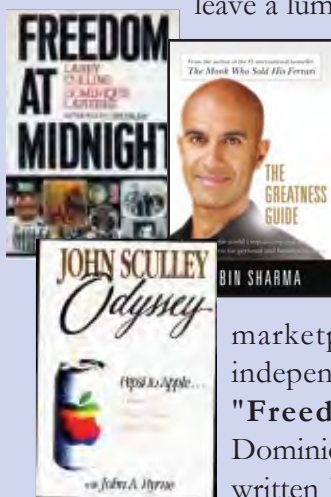


Prime WORD

In the age of the Internet and short messaging servicing (a.k.a. SMS) reading and writing have taken a backseat. Studies in Japan have pointed out that the overuse of the mobile and the constant hook to the Internet means that interpersonal skills have hit new lows. If you want to stay smart in the new world of knowledge you have to be a reader; a voracious one at that if you can.

Here are three books that we would recommend you to read.

It's called the "**Greatness Guide**". Written by Robin Sharma, the author of the best selling work, "**The Monk who sold his Ferrari**" this is a non-fiction that carries homilies and motherhood. Written in a simple style it carries everlasting wisdom through incidents and stories that could leave a lump in the throat. A must read for every teenager and the 20 something.



It is 60 years since India won its political freedom and 15 years since it won its economic freedom. A whole generation of Indians has grown up in the post reforms era; a generation that never knew India as a third world nation but as a nation that has arrived at the global marketplace. You must read the story of India's independence best captured in that wonderful book "**Freedom at Midnight**" by Larry Collins and Dominique Lapiere. It is a history book that has been written like no other history book. It is written like a novel. If you want to understand about the pangs of India's birth and about the apostle of peace, you need look no further.

At a time when the cola companies are in news both for the right reason (Indra Nooyi becoming the first Indian CEO of the company) and for the wrong reason (pesticides) as well, it is necessary that you read a book called "**From Pepsi to Apple**". Written by John Sculley, it among others captures the market war between Coke and Pepsi in America; it might sound familiar to you because history is repeating itself in another part of the world, India.

They are great books to read. Don't miss them, Internet or no Internet.

INSIDE

Conquer a Place in Society-----	2
Auditing Sales -----	3
Winner's Talk – The 90/10 Principle -----	4
Corporate puzzles -----	5
Lage Raho Munna Bhai -----	5
10 Biggest Brain damaging habits -----	6
Who owns the fish? -----	6
Success is about being good, smart or both -----	7
Be Thankful -----	7
Want to read our books? -----	8

BE PROACTIVE



Coming Up

Registration for the 24th Session:
Web PE-II - 25th September
Final - 2nd October

Briefing Session: 15th November
At Mylapore Fine Arts Club

Classes: 17th November

Conquer a Place in Society

R. Bupathy, FCA

There is a perception amongst the students pursuing the CA Course that it is very tough and strenuous to succeed in the examinations. Here, an attempt is made to enumerate a few of the qualities, habits, attributes needed to develop the right attitude to face the CA examinations with confidence.

Courage and Conviction

While preparing for the examinations, there are bound to be some impediments, personal or otherwise and therefore students have to develop the necessary courage to deal with such situations. Under trying circumstances, think calmly and identify alternative methods of solving or dealing with such situations. You would have noticed that in an accident on the Highways, when the traffic gets choked, there is diversion of routes to ease the congestion.

Commitment

The goal you have fixed is not only completing the CA examinations but also to shine as an acknowledged person in Society. Merely fixing the goal is not sufficient unless you are committed towards achieving it with a tenacity of purpose and sustenance of efforts. It is here that the power of appropriate positive self talk will help you to re-inforce your commitment for achieving the set goal.

Creativity

Added to the attribute of commitment, one should have the creativity in him for not only understanding the concepts but also for remembering and using the concepts at the appropriate time i.e. in examinations or practical situations. Retention of what you



have learnt is very important. This could be improved upon by structuring the voluminous theoretical content into various segments and linking the same with important happenings/changes in the economy or by devising easy modes of recollection.

Combined Study

The method of Team Work will enable you to check on yourself whether you have understood and are able to retain the concepts. Form a small group of not more than three and assign topics to each member of the group so that he/she could explain the topic, in a manner understandable to the other members of the group. Develop an ability to explain and this would reinforce your understanding of the subject.

Coverage

The saying goes, "Expect the Unexpected". Therefore, one should not be complacent doing selective reading of some chapters. You should plan your study in such a manner that there is complete coverage of the syllabus. Any "strategy" to skip certain chapters by applying the probability theory is not recommended.

Consolidation

The knowledge required must be acquired during the preparation stage. A fortnight prior to the

commencement of the examination, the student should get into a mode of consolidation and try to cement the knowledge which he has already acquired and not to look into new areas based on the topics or suggestions given by others. This consolidation is absolutely required to keep you well poised to take the examinations.

Control Emotions

In the Exam Hall, a glance at the question paper may reveal that some questions are from chapters with which you are familiar and some others are from chapters you are not well prepared for.

Do not get excited or perturbed. Take things in the right spirit and do your best to tackle them all with a sense of confidence.

Communication

Success in examinations is one of the requirements to be a successful person, but it is not the only criteria. In today's world it is not just sufficient to have the required knowledge, but you must also be capable of disseminating the same. Here, communication skills become important. Every opportunity you get to speak must be utilised, unmindful of the views expressed by the listeners. You will find an improvement in your ability to communicate, once you develop this habit. You must remember that great speakers are not born, but they acquire the skill by hard work, commitment and perseverance.

Conclusion

A systematic and continuous effort combined with determination to acquire the above skills will be a very rewarding exercise. **Extraordinary results could be achieved by ordinary persons with extraordinary perseverance.** ▀

Auditing Sales

When you audit, you need a check list. So that you look professional. So that you do not miss a trick or two. Here is the fifth of our many check lists designed by *Shivanand Pandit*.

NO.	QUERIES	YES	NO	N.A.	EXPLANATORY NOTE
1	Are Standard price lists maintained?				
2	Is there a numerical control of all customers' orders?				
3	Are credit limits reviewed periodically?				
4	Are despatch documents matched with excise duty records, sales invoices, freight payable to carriers?				
5	Are goods actually despatched checked with despatch documents?				
6	Cutoff procedures as far as sales invoices are concerned.				
7	Are customers orders marked for goods delivered?				
8	Are acknowledgements obtained from the customers for the goods delivered?				
9	Are shortages in goods delivered to customers investigated?				
10	Are credits to customers for shortages, breakages and loss in transit matched with claims lodged with carriers/insurers?				
11	Are invoices mailed directly to the customers promptly?				
12	Does the cashier notify immediately all dishonored cheques or other negotiable instruments, documents sent through bank, but not retired by the customers? What is the action taken?				
13	Is a record of customers claims maintained? Are they properly dealt with in accounts?				
14	Does the Receiving Department count, weigh or measure the goods returned by customers? Is the same recorded on Credit Note?				
15	Are returned goods adjusted in the stock immediately?				
16	Are functions of custody of goods, cash receipts and debtors ledger performed independently by different persons?				
17	Are ageing schedules prepared? Are they reviewed by responsible person?				
18	Are statements of accounts regularly sent to all customers? In case they are sent, are they checked with Debtor's ledger before being issued?				
19	In case of export sales is a record of duty drawback etc. made?				
20	Are sales of scrap and wastage subject to same procedures and controls as sales of finished goods?				

A "NO" is unsatisfactory and calls for an explanation.

Lessons from a **WINNER**

A talk on

The 90/10 Principle

by Stephen R. Covey



Have you read this before? Discover the 90/10 Principle. It will change your life i.e. the way you react to situations. What is this principle?

10% of life is made up of what happens to you. 90% of life is decided by how you react.

What does this mean?

We really have no control over 10% of what happens to us. We cannot stop the car from breaking down. The plane will be late arriving, which throws our whole schedule off. We have no control over this 10%. The other 90% is different. You determine the other 90%.

How? By your reaction. You cannot control a red light, but you can control your reaction. Don't let people fool you; YOU can control how you react.

Let's use an example.

You are eating breakfast with your family. Your daughter knocks over a cup of coffee onto your business shirt. You have no control over what just what happened. What happens next, will be determined by how you react? You curse. You harshly scold your daughter for knocking the cup over. She breaks down in tears. After scolding her, you turn to your spouse and criticize her for placing the cup too close to the edge of the table. A short verbal battle follows. You storm upstairs and change your shirt. Back downstairs, you find your daughter has been too busy crying to finish breakfast and get ready for school. She misses the bus. Your

spouse must leave immediately for work. You rush to the car and drive your daughter to school. Because you are late, you drive 40 miles an hour in a 30 mph speed limit. After a 15-minute delay and paying traffic fine, you arrive at school. Your daughter runs into the building without saying goodbye. After arriving at the office 20 minutes late, you find you forgot your briefcase. Your day has started terribly. As it continues, it seems to get worse and worse. You look forward to coming home, When you arrive home, you find small wedge in your relationship with your spouse and daughter.

Why? Because of how you reacted in the morning. Why did you have a bad day?

- Did the coffee cause it?
- Did your daughter cause it?
- Did the policeman cause it?
- Did you cause it?

The answer is "LAST ONE".

You had no control over what happened with the coffee.

How you reacted in those 5 seconds is what caused your bad day.

Here is what could have and should have happened.

Coffee splashes over you. Your

daughter is about to cry. You gently say, "It's ok, you just need, to be more careful next time". Grabbing a towel you rush upstairs. After grabbing a new shirt and your briefcase, you come back down in time to look through the window and see your child getting on the bus. She turns and waves. You arrive 5 minutes early and cheerfully greet the staff. Your boss comments on how good the day you are having.

Notice the difference?

Two different scenarios. Both started the same. Both ended different.

Why? Because of how you REACTED.

You really do not have any control over 10% of what happens. The other 90% was determined by your reaction.

Apply the 90/10 principle

Here are some ways to apply the 90/10 principle. If someone says



something negative about you, don't be a sponge. Let the attack roll off like water on glass. You don't have to let the negative comment affect you! React properly and it will not ruin your day.

The 90/10 principle is incredible. Very few know and apply this principle. The result? Millions of people are suffering from undeserved stress, trials, problems and heartache. There never seem to be a success in life.

Bad days follow bad day

Terrible things seem to be constantly happening. There is constant stress, lack of joy, and broken relationships. Worry consumes time. Anger breaks friendships and life seems dreary and is not enjoyed to the fullest. Friends are lost. Life is a bore and often seems cruel. Does this describe you? If so, do not be discouraged...

You can be different! Understand and apply the 90/10 principle. It CAN change your life!

Covey wrote the immensely popular "Seven Habits of highly effective people"

CORPORATE PUZZLES

Identify the companies/ banks/ products

- 1) This company product makes you sneeze.
- 2) Blow of a Chettiar lady.
- 3) An Indian company known to all babies.
- 4) Electronic Aunty.
- 5) The most egoistic Indian company.
- 6) A company of Non Returning Indians.
- 7) Put it round your neck, it changes your colour to brown.
- 8) "Let us have tea between us two only" says this company.
- 9) An Indian company with three bags full.
- 10) A fiddling Roman director is a millionaire.
- 11) A pair of continental trousers has an eye between it.
- 12) Oil for valentines.
- 13) Twin brothers have the same names of a former U S President.
- 14) This Christian saint is an excellent chef.
- 15) Public Sector Company gives shock, but is not in food business.
- 16) Cross the Ocean in this company.
- 17) 'Chalao, Chalao'.
- 18) T V Antenna.
- 19) Footwear of Democracy.
- 20) Daily Allowance.
- 21) Colourful metro in a state of coma.
- 22) Famous Bengali Director prohibited.
- 23) 45 days with a royal dynasty.
- 24) "Do you see there?" asks a keralite.
- 25) Gandhiji's favourite biscuit.



– Prof. S Radhakrishnan

(Answers on Page 6)

"Impressions & Expressions."

Readers are requested to express their reactions, views, suggestions, opinions, etc of any column to the editor. The best letters will be published in a new column titled "Impressions and Expressions."

Graffiti invites contributors. Cartoonists welcome. Send in cross-words. Inspiring stories from real life. Humour from the world of accounting. Your article should not exceed 1,000 words and should be original. Win recognition. And receive honorarium. Mail to: graffiti@primeacademy.com



Lage Raho Munna Bhai

Cast: Sanjay Dutt, Arshad Warsi,
Dia Mirza, Vidya Balan
Direction: Raj Kumar Hirani

Easily the most loved "dynamic duo" in today's cinema world, Munna Bhai and his sidekick, Circuit are back! And this time, they come together in the sequel to *Munna Bhai MBBS* in *Lage Raho Munna Bhai*.

The basic idea behind *Munna Bhai* is the same, mistaken identity and doing crazy things to keep the girl interested in him... this time, however, Munna does not go to college as a student. Jahnvi (Vidya Balan) mistakes Munna for a history teacher!

The Movie carries on where it left, lots of fun, extremely witty and not to forget - humor with a message - with Jahnvi testing Munna's "historical interests". This is not just another movie in the park - I don't want to spoil the surprise, but, here is a spoiler: Gandhi playing a "role" in the movie, there are some interesting moments.

With a twist in the run of events, the movie proves how contemporary the Gandhian values are.

Investing money in watching this movie will reward you with laughter, fun and extreme satisfaction!

– Karthik Narayan

10 Biggest BRAIN DAMAGING HABITS

1. **No Breakfast:** People who don't take breakfast are going to have a lower blood sugar level. This leads to an insufficient supply of nutrients to the brain causing brain degeneration.
2. **Overeating:** It causes hardening of the brain arteries, leading to a decrease in mental power.
3. **Smoking:** It causes multiple brain shrinkage and may lead to Alzheimer disease.
4. **High Sugar Consumption:** Too much sugar will interrupt the absorption of proteins and nutrients causing malnutrition and may interfere with brain development.
5. **Air Pollution:** The brain is the largest oxygen consumer in our body. Inhaling polluted air decreases the supply of oxygen to the brain, bringing about a decrease in brain efficiency.
6. **Sleep Deprivation:** Sleep allows our brain to rest. Long term deprivation from sleep will accelerate the death of brain cells.
7. **Head covered While sleeping:** Sleeping with the head covered increases the concentration of carbon dioxide and decrease concentration of oxygen that may lead to brain damaging effects.
8. **Working your brain during illness:** Working hard or studying with sickness may lead to a decrease in effectiveness of the brain as well as damage the brain.
9. **Lacking in stimulating thoughts:** Thinking is the best way to train our brain, lacking in brain stimulation thoughts may cause brain shrinkage.
10. **Talking rarely:** Intellectual conversations will promote the efficiency of the brain. It takes 72 muscles 2 frown but just 14 to smile. Keep smiling.

– Contributed by **Mohammed Arif Jaffer**

Friendship isn't how you forget, but how you forgive.
 Not how you listen, but how you understand.
 Not how you see, but how you feel.
 Not how you let go, but how you hold on!



WHO owns the fish?

There are 5 houses in 5 different colours. In each house lives a person of a different nationality. The 5 owners drink a certain type of beverage, smoke a certain brand of cigar, and keep a certain pet. Using the clues below can you determine who owns the fish?

- The Brit lives in a red house.
- The Swede keeps dogs as pets.
- The Dane drinks tea.
- The green house is on the immediate left of the white house.
- The green house owner drinks coffee.
- The person who smokes Pall Mall rears birds.
- The owner of the yellow house smokes Dunhill.
- The man living in the house right in the middle drinks milk.
- The Norwegian lives in the first house.
- The man who smokes Blend lives next door to the one who keeps cats.
- The man who keeps horses lives next door to the man who smokes Dunhill.
- The owner who smokes Blue Master drinks beer.
- The German smokes Prince.
- The Norwegian lives next to the blue house.
- The man who smokes Blend has a neighbour who drinks water.

Mail us your answer

Corporate Puzzle Answers

- 1) Hutch, 2) Hitachi, 3) Tata, 4) Emami,
- 5) ICICI, 6) Hindustan Lever Ltd, 7) Titan,
- 8) UTI, 9) Essas, 10) Nerolac, 11) Asian paint,
- 12) Idhayam, 13) Johnson&Johnson,
- 14) Thomas cook, 15) BHEL, 16) SAIL,
- 17) Moon, 18) Ariel, 19) Liberty, 20) Bata,
- 21) Bombay Dyeing, 22) Rayban,
- 23) Cholamandalam, 24) Nokia, 25) True

SUCCESS IS ABOUT BEING GOOD, SMART OR BOTH

"If you take a piece of ordinary glass, hold it over some shredded paper and let the sunlight shine through, all you will have is a bright pile of paper. But if you take a magnifying glass and focus the same sunlight on the paper, you can start a fire"

Winners focus, thus mastering the ability to accomplish. This ability to accomplish is nothing but success. To succeed one needs perseverance, commitment, faith in self and must be smart & good as the race is neither to be swift nor the battle to be strong.

Success doesn't happen - one needs to work hard to get it. In today's world of cutthroat competition success belongs to men of action and not those of words. As put by Jacob Bronowski "The world can only be grasped by action, not by contemplation...The hand is the cutting edge of the mind."

We often ponder as to what it takes to be successful. The answer to our question lies in all those events and happenings around us - locally and globally. Each of these incidents teach us what it takes to be successful or what it takes not to be successful. They all reflect some qualities which are the golden key to success. Man is often cornered by hoards of obstacles. To break through the obstacles and come out successful, one must have perseverance. As put by Christopher Reeve "a hero is an ordinary individual who finds strength to persevere and endure in spite of overwhelming obstacles."

No matter what field of expertise you choose to be in, an important key to success is self belief and self confidence...the inner feeling of thump that you can go for it really works.

Time has given us innumerable success stories from which all of us can draw references.

Today the voice of this person rules the silver screen. His, is 'The Voice in

Demand'. But down memory lane, 40 years back, when he auditioned for AIR he was rejected for bad voice. It is none other than Amitabh Bacchan I am talking about. This man started of small and had a lot of setbacks in his early days at tinsel town, but today he is the uncrowned king of Bollywood. He has scores of box office hits in his kitty today. Even later in his career, with the incorporation of ABC Ltd, he had to prove his worth. He came out of the clutches of the creditors, thanks to KBC. Today the hero is back with his old charisma.

Who said India cannot become an industrial giant. Well at least Dhirubhai Ambhani felt we could. His is probably the best success story - a story of rags to riches. He started his life from a chawl in Bombay and now he has left behind a legacy worth more than 90000 crores. He was an outsider to the corporate world and he relied more on his wits instead of family connections to make his fortune. His vaulting ambition, his appetite for risk and his swashbuckling larger than life image helped him climb the corporate ladder. This man who built the "Reliance" empire was not just the veteran of many battles - his whole life was one big battle.

She gave a new bend to the profession of journalism and the way news was presented. She is 'the Rock Solid Women'. She is none other than Bharka

Dutt. She is a lady who is very capable and she dares to do anything and everything. She made inroads into this profession, which was not really explored by women till she did it. She became one of the best-known journalists in the country because of her work during the Kargil War, India's first televised conflict.

If the world is making telephone calls to India today - calls that help make careers and profits, and calls that have generated employment for nearly 200000 people so far - there is one man who has a lot to do with it. As president and CEO, Wipro Spectramind, Raman Roy is widely regarded as the "Guru" and pioneer of the IT enabled services business in India. The coming of BPO into India has played a pivotal role in providing India as a locale for remote processing.

All these success stories have a common thread. The common link is that all of them have made it big after facing a lot of failures at the beginning. They have been smart enough and good to convert their failures into success stories. They have all been men and women of strong character, grit, self-belief and self confidence. The passion within them and the motivation to keep going are the riders behind their success. These qualities are the secret recipe for success. **- S Pavitra**

Be Thankful

Be thankful, when you don't know something, for It gives you an opportunity to learn.

Be thankful, for your limitations, Because they give you opportunities for improvement.

Be thankful, for each new challenge, For that will bring you strength and character.

Be thankful, for your mistakes, That will teach you valuable lessons.

Lastly, be thankful for the difficult times, It is during those times that you really grow. **- Contributed by Prof. R Murali**



First Lessons

Walks you through the subject at the leading edge. Should be your ONE-SOURCE for self study.

Advantage CA	–V Pattabhi Ram & Seetha Srikanth
Accounting Standards (PE-II)	–MP Vijay Kumar
Business & Corporate Laws	–MP Vijay Kumar
A Study on Income Tax and CST	–R Bupathy
Information Technology	–G K Raju
Advanced Accounting	–MP Vijay Kumar
Accounting Standards (Final)	–MP Vijay Kumar
MAFA	–V Pattabhi Ram & S D Bala
Auditing and Assurance Standards (PE-II & Final)	–R G Rajan
Corporate Laws and Secretarial Practice	–S Srikant
MICS	–R Chandrasekhar
Who are India's Top Auditors	–V Pattabhi Ram & Pavan N Rao



Getting the Best out of College

The years that you spend in college can be great fun. It's a period that is not worth missing. If you can accumulate knowledge, pick the right skills and develop the right attitude, the world can become your oyster. This book draws the road map for getting the best out of college. Here are the milestones:

- Thinking big
- Massaging your memory
- Good classroom habits
- Managing time
- Enhancing study skills
- Hostel life
- Taking exams
- Co-curricular activities
- The Road Ahead
- and a lot more

PRIME ACADEMY, No.14, Thiru Vi Ka III street, 1st Floor,
Opp Kesari School, Mylapore, Chennai 600 004.
Ph: 044-24671478 Cell: 9840918013
Email: primeacademy@airtelbroadband.in
<http://www.primeacademy.com/>

**PRIME
KNOWLEDGE
SERIES**

SWP Snow white
Publications Pvt. Ltd.