

Prime WORD

The response to the maiden issue of Graffiti was encouraging. In the last two months many things have happened. Like, there were the exams. When the results come knocking in July a good many of you would have qualified. That would mean that you would immediately get thrown into the world of business where the work culture is 24 X 7, where soft skills would be as important as the hard skills. But it will, for sure, be challenging and rewarding. To many others the results in July would mean making an entry into Articleship, widely regarded as the jewel in the chartered accounting program. That's where you get first hand exposure to business and that's what brings in the happy marriage between business and profession. Best of luck.

At all times Graffiti would be your platform for letting out your creativity. Write for it. Throw in your ideas to make it look better and read better.

Winning Strategies

It is important to succeed. Today's world recognises only the winners. In a world full of opportunities it is necessary to do well in exams, build the right skill set for success in life and make the right career choice. The Academy's popular program "**Winning Strategies**" walks you through these and covers:

- ▶▶▶▶ Winning Attitudes
- ▶▶▶▶ Study skills...
- ▶▶▶▶ How to plan, prepare and execute
- ▶▶▶▶ Life skills to build
- ▶▶▶▶ 3 P's and 3 I's of success
- ▶▶▶▶ Getting the best out of Articleship
- ▶▶▶▶ Winners' tales
- ▶▶▶▶ Global Qualifications
- ▶▶▶▶ Examination strategies
- ▶▶▶▶ Global Opportunities
- ▶▶▶▶ How to Manage Time
- ▶▶▶▶ Personal Action Plan

Presentation : Audio Visual
Date : 29th June 2005
Time : 5.45 pm (Please be seated by 5.30 pm)
Register with : Prime Academy Office
Registration Fee : Rs.75/-

Winners walk the extra mile

INSIDE

Want to pick a global qualification? Do CFE	2
Boy, did you lie? There is still hope	3
Hell at Stanford And the Line of Beauty	3
Lessons from a Winner	4
A walk along the Beach	5
Business Quiz	5
Four Judgements	6
Hey, organise your office Work --	6
Take a quiz on AS	7
Sudoku. Crack it!	7
Father of Computing	7
Want to read our book	8

RELAX



First Lessons. New Editions

MICS – First Edition
by R Chandrasekhar
CLSP – Revised Edition
by S. Srikanth
AS (Final) – Revised Edition
by M P Vijay Kumar
MAFA – Updated Edition
*by V Pattabhi Ram and
S D Bala*

Post CA, become a Fraud examiner

Parvatha Vardhini C

Nowadays white collar crimes are on the rise. Says V Ramakrishnan a Certified Fraud Examiner (CFE), "These are happening due to disparities in the salary structure, living beyond one's means, loose controls and non existence of internal audit. "Admits T V Balasubramanian, a practicing CA doing fraud investigations. "With the arrival of cyber crimes, the need for a professionally qualified fraud examiner is much more than ever before".

Certified Fraud Examiners are experts in the prevention, detection, and investigation of fraud. The CFE credential is the most preferred certification for anti-fraud professionals in the world.

CFE Examination

(www.cfenet.com)

It covers the following four areas:

Criminology & Ethics. Includes administration of criminal justice, theories of crime causation, theories of fraud prevention, crime information sources and ethical situations.

Financial Transactions. To pass this section, you will be required to demonstrate knowledge of basic accounting and auditing theory, fraud schemes, internal controls to deter fraud and other auditing and accounting matters.

Fraud Investigation. Includes questions in interviewing, taking statements, obtaining information from public records, tracing illicit transactions, evaluating deception and report writing.

Legal Elements of Fraud. This section ensures that you are familiar with the legal ramifications of conducting fraud examinations, including criminal and civil law, rules of evidence, rights of the accused and accuser and expert witness matters.



Preparing for the Exam

The two popular options are:

1. Study on your own using the Fraud Examiners Manual. Approximately 80% of the CFE Exam's questions are derived from material contained in the Fraud Examiners Manual.

2. Study with the CFE Exam Prep Course. This is a computer self-study course produced by the ACFE. The Prep Course software includes the complete Fraud Examiners Manual and 2,000 questions in exam format. The program informs you whether your answer is correct and provides an explanation plus study reference. When you have answered all questions correctly and spent the required 50 hours answering questions, you will be prepared to take the CFE Exam.

Taking the Exam

You may take the CFE Exam any time during the year.

If you have studied using the Prep Course software, on verification of the completion of your prep course, ACFE will send the exam code to unlock the exam that was included in your prep course software.

If you have studied on your own using the Fraud Examiners Manual you have to write to exam@CFEnet.com to request your Exam. ACFE will mail a CD-ROM of the Exam to you.

Time to take the CFE Exam?

It will take 10 hours to complete the exam. Each section is allocated

a maximum of 2.6 hours to complete. Each of the four exam sections has 125 questions and you will have a maximum of 75 seconds to answer each question. You have 30 days to complete all four sections of the CFE Exam and return it to the ACFE for grading. You must complete each section in one sitting, but you do not have to complete all four sections at once.

Passing the CFE Exam

You must submit your completed exam via diskette or e-mail (exam@CFEnet.com) to the ACFE. You will receive notification of pass or fail via email within 3 business days. In order to pass the exam, you must score at least 75% in each part.

Certification

You can take the CFE Exam even if you do not have two years of practical experience but, to be certified, you must have at least two years fraud related experience.

Concludes Mr. Ramakrishnan, "Forensic science is not everybody's cup of tea. It involves painstaking work. An aptitude for analytics, data mining and for capturing the story behind the data is called for. A CFE should have perseverance, self- belief, peace of mind and courage to call a spade, a spade."

If you are interested in CFE write to Deepankar Sanwalka at dsanwalka@in.kpmg.com for more details.

Recruitment Blues

P and Q decided to hire a full-time CA. Together with their partners X and Y, they interviewed four candidates for the position: A, B, C and D. P thought A might be selected, but not B or C; Q felt B would be fine, but not C or A; X wanted B or C not D or A; Y said anyone but A would be satisfactory; Only one of the four partners made the right choice.

Who was hired?

Mail us your answer.

First right answer wins Rs.250

So you have lied? What can be done?

Refai Salafis

If you find yourself lying, for whatever be the reason, there is a need to check yourself. That's because lying doesn't take you far. Some of the reasons why people lie are to:

- Avoid conflict
- Avoid hurting someone's feelings
- Make someone else feel bad.
- Feel more worthy of admiration
- Gain power
- Avoid admitting mistakes
- Keep "the boat from rocking"

Here are a few guideposts to improved relationships.

1. Understand why you lie

Identify as to what makes you think that lying is the best route? What fear is behind this choice? For instance, it could be your fear of being wrong or becoming unlikable if you speak the truth. Why do you believe that the lie will have the better outcome, and for whom? Once your motivation for lying is unearthed, you'll be able to overcome lying.

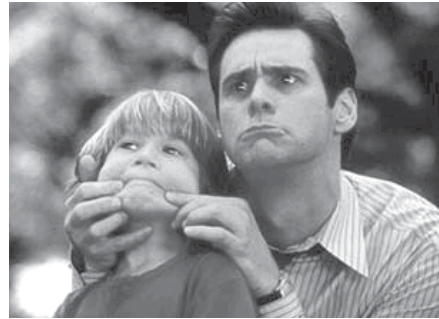
2. Explore all options before acting

When you sense you are going to lie, take a pause. And think. During this thinking time, review the question or comment, your motivations and intentions. Recall a quote or a person who inspires you to be authentic and respectful. Ask yourself, "What's the worst that can happen if I tell the truth?"

3. Look Inwards

While it is comfortable to assume that an issue is always someone else's fault, that's not always the case. Sometimes our own over-sensitivity, failure to listen skillfully, preconceived notions, etc., skew our perception of a situation. If you feel that discussion will help create mutual understanding, try approaching the conversation with such phrases as:

- "I might not say this perfectly the first time around, so bear with me!"
- "Acknowledge the other person's feelings, Then, explain your



position or perspective, and how you came to that perception. Offer solutions .

- Acknowledge your feelings. Say "I'm disappointed to hear that X won't be completed on time, and you might hear that disappointment in my voice tone." Then express you desired intention and result: "What I'd like for us to do is map a plan to ensure..."

- Firmly delineate what you know as fact, and where you are making inferences or assumptions. Without this clarity, you might slip into phrases such as "maybe" and "I guess so", which quickly lead to untruths and misconceptions.

4. Mindset-maintenance

Nourish Calm – It's easier to be skillful when you are calm, than when you are stressed or angry.

Plan – Time management is a key element of a calm mindset. When you know what's expected of you and when you're better able to plan for and address every need.

Be comfortable apologizing – How often do you lie simply to avoid saying "I made a mistake," or "I'm sorry." Saying this will not only lift any looming sense of guilt, the apology will help repair any damage done. Also, your admission and apology are two signs of strength in character and spirit.

Collect inspirational sources – History is loaded with people and quotations that can serve as motivational tools on a daily basis. Use these to refuel your mindset for skillful honesty.

Remember there are no harmless lies. Every lie is harmful. ▀

Hell at Stanford

by Peter Robinson



A speechwriter to two US Presidents believes that he is not making as much money as his MBA friends and decides that he must get an MBA too. Problem is: he doesn't know what an MBA does. A day to day journal of Peter Robinson's first year at Stanford Business School has evolved into 'Snapshots from Hell'.

Robinson's ordeal at the B-School begins at the mathematics refresher course as he struggles through quadratic equations, differential and integral calculus. He slogs 14 hours-a-day to just keep pace and wonders if this was the drudgery he sought.

He observes the remarkable characters from his batch. The Superrich kids, the "education loan" Superrich wannabes, the slick networkers, the foreign students who dream of making it big and the homesick Irish. Sadly, he does not find one Indian among "lots of Indians" students worthy of remark.

Robinson evaluates the poignant choice that MBA women face. The need to marry somebody equally or better qualified (You see, it is not an Indian phenomenon!) and then having to debate the Kids versus Career issue. As an outsider to the world of business, Robinson involves himself in a soul-searching debate on profit-motive and corporate ethics. This book is a 'must read'.

– Pavan N Rao

The Line of Beauty

by Alan Hollinghurst

The Booker Prize Winner's lavish prose is in line with the writing style in vogue. The author has poised his "Line of Beauty" with his intricate observations



about politics and society. The book portrays the life of 20-year-old Nick Guest who makes an artless entry into the world of politics and sees his life revised by the altitudes in fortune. The novel gives a vivid picture of the naivety, sophistication and culmination in the political life of Nick in flamboyant rich text. If you love politics you must read this award winning novel.

– Meenakshi AR



Lesson 1: Begin with your strengths. We always focus on what is wrong with us. And that's wrong. Here is an instructive story of a rabbit. The rabbit was enrolled in a rabbit school. Like all rabbits it could hop very well but could not swim. At the exams, the rabbit got high marks in hopping, but failed in swimming. The parents were concerned. They said, "Forget about hopping. You are good at it anyway. Concentrate on swimming." They sent the rabbit for tuitions in swimming. And guess what happened? The rabbit forgot how to hop! As for swimming, have you ever seen a rabbit swim? While it is important for us to know what we are not good at, we must also cherish what is good in us. That is because it is only our strengths that can give us the energy to correct our weaknesses.

Lesson 2: A Rupee earned is more valuable than five found. My friend was sharing with me the story of his eight-year-old niece. She would always complain about the breakfast. The cook tried everything possible, but the child remained unhappy. Finally my friend took the child to a supermarket and bought one of those ready-to-cook packets. The child had to cut the packet and pour water in the dish. After that, it took two minutes in the microwave to be ready. The child found the food to be absolutely delicious. The difference was that she had cooked it! There is no greater joy than earning our rewards. In fact, what is gifted or inherited follows the old rule of come easy, go easy.

Lesson 3: No one bats a hundred everytime. Life has many challenges. You win some and lose some. You must enjoy winning. But do not let it go to the head. The moment it does, you are already on your way to failure. And

if you do encounter failure along the way, treat it as an equally natural phenomenon. Don't berate yourself for it or any one else for that matter! Accept it, look at your own share in the problem, learn from it and move on.

Lesson 4: Humility is important. Sometimes when you get so much in life, you really start wondering whether you deserve all of it. This brings me to the value of gratitude. We have so much to be grateful for. Our parents, our teachers and our seniors have done so much for us that we can never repay them. Nothing in life is permanent, but, when a relationship ends, rather than becoming bitter, we must learn to savour the memory of the good things while they lasted.

Lesson 5: Strive for excellence. One way of achieving excellence is by looking at those better than ourselves. Keep learning what they do differently. Emulate it. Excellence cannot be imposed from the outside, but felt from within. It must become an obsession and involve not only our mind but also our heart and soul. Excellence is not an act but a habit. I remember the inspiring lines of a poem, which says that your reach must always exceed your grasp. Ultimately, your only competition is yourself.

Lesson 6: Never give up in the face of adversity. It comes on you suddenly without warning. One can either succumb to self-pity, wring his hands in despair or decide to deal with the situation with courage and dignity. A friend of mine shared this incident with me. His eight-year-old daughter was struggling away at a jigsaw puzzle. She kept on working at it for hours but could not succeed. Finally, it went beyond her bed time. My friend told her, "Look, why don't you just give up? I

don't think you will complete it tonight. Look at it another day." The daughter looked with a strange look in her eyes, "But dad, why should I give up? All the pieces are there! I have just got to put them together!" If we persevere long enough, we can put any problem into its perspective.

Lesson 7: Do not compromise on your values. Mahatma Gandhi often said that you must open the windows of your mind, but you must not be swept off your feet by the breeze. You must define what your core values are and what you stand for. And these values are not so difficult to define. Values like honesty, integrity, considerations and sensitivity have survived for generations. Values are not in the words used to describe them, as much as in the simple acts. A wise man once said, "you do not have to change the world to make a difference. If on the way to your house, you can bring a smile on the face of a crying child, you have done your bit." Do not be tempted by shortcuts. The shortcut can make you lose your way and end up becoming the longest way to the destination.

Lesson 8: Have faith in our own ideas. There was once a newspaper vendor who had a rude customer. Every morning, the customer would walk-by, refuse to return the greeting, grab the paper off the shelf and throw the money at the vendor. The vendor would pick up the money, smile politely and say, "Thank you, Sir." One day, the vendor's assistant asked him, "Why are you always so polite with him"? The vendor smiled and replied, "He can't help being rude and I can't help being polite. Why should I let his rude behaviour dictate my politeness?"

Finally, we must learn to respond instead of reacting. When we respond, we evaluate with a calm mind. That way we are in control of our actions. When we react, we are doing what the other person wants us to do. That way we become manipulated by him. Why should we let this happen?

I wish you all the best in your life and career. I hope you achieve success in whatever you do.

– Edited excerpts from a speech, circulating in the email circuit, delivered by the Chairman of WIPRO.

A walk along the Beach

R Aarthy

One morning I woke up and decided that I must go walking. You see, some day or other you have to get into a good habit. I pushed my dad to accompany me. Thus began my experiment of walking in the morning. We chose the Elliott's beach for various reasons. You see, I could catch up with the sunrise the next morning (me the good CA trainee - substantiating with evidence, huh). There were of course other reasons; the real ones. Like: enjoy the fresh air, shed a few pounds (nothing like shedding weight), spend some time alone with dad and get charged for the day.

The walk had a real surprise in store for my dad. He ran, nay walked, into a long lost friend of his. Whoever is of the notion that 'silly gals giggle' should come to have a look at how loudly these 'grown-up men guffaw'. They both have a bash together every morning talking about their good old bachelor life and the *hazaar* jobs they changed; about their ex-bosses and other sundry stuff that hardly interested me.

There are also a lot of other people to watch and learn from. There is this big gang of *that has* who walk a little but sit and talk a lot (I sometimes wonder if they force them at home to get some exercise). Their conversation covers everything from politics to their grandchildren's 'achievements'. Their smiling faces, enthusiastic talks convey their zest for life that is really good to see. There is also one gang of *paattis* present there whose conversation is almost always about 'who-got-married-to-whom'.

At the beach my favourites are a bunch of guys who practice volleyball everyday. I hope they make it to whatever team they are dreaming of. Some state players also practice relay races and running. Now that I try it, I know how hard it is to run in the sand and so I just gape at their speed. The greatest attraction is however the gray ocean. It is so vast and endless. In a



way the sea symbolizes the life we should aim to live. I mean, if the sea were to count the number of waves it had to generate through its life, I am sure it would give-up the same. Instead it just sends wave after wave. The same way, if we lived day after day, it would be lot simpler. The high and low tides in the sea are the constant ups and downs we encounter in life. Just as the sea main-tains its equanimity, we need to conquer our moods and just get out. Didn't really know that a simple walk would make me so philosophical! Bravo Aarthy.

One great thing about these walks is that they are never mundane. Like the other day we saw this man catching crabs. He elaborated the process to us. He would jump to a particular place and start digging there. And lo there would be a big crab in his hand! He quickly chips its claws (poor thing) so that he escapes its sting. When asked about how he knows where to jump, he told me to look carefully and that some symptoms could be detected. I looked wherever he looked but couldn't find any 'symptoms'. My dad asked him about how many he would be catching and how much he would make. Results of the finding: he would spend around 2-3 hours in the morning catching about 2-3 kgs of crabs which he would sell for about Rs.50-60/kg. Another day I caught up with an uncle who brought with him three dogs for sea bathing. It was good talking to him and playing with the dogs.

The energetic feeling and the soaked T-shirt are a constant reminder of your efforts. If you can do something about the sleepy feeling at 9 AM, the walk is a must try for you! ▀

A KISS and a SLAP

A young Techie and his Manager board a train. They sit in front of a young woman and her grandmother.

After a while, it is obvious that the young woman and the young techie are interested in each other. Soon the train passes into a tunnel and it is dark. There is a sound of a kiss followed by the sound of a slap. When the train emerges from the tunnel, the four sit there without saying a word.

The grandmother was thinking: "It was very brash for that young man to kiss my granddaughter, but I'm glad she slapped him." The manager was thinking: "I didn't know the young tech was brave enough to kiss the girl, but I wish she hadn't missed him when she slapped and hit me!" The young woman was thinking: "I'm glad the guy kissed me, but I wish my grandmother had not slapped him!"

The young tech sat there with a satisfied smile. He thought: "Life is good. How often does a guy have the chance to kiss a beautiful girl and slap his manager all at the same time!! ▀

Business Quiz

1. In which city is the back up data center for the BSE located?
2. Who is the Indian Entrepreneur who moved the court entitling every Indian to hoist the tricolor?
3. "#334, Thambu Chetty Street" is where this company took birth. Once upon a time this company made balloons. Name it.
4. What is the common thread running amongst Wipro: Spectramind: Infosys:?
5. Expand "SIM" Card.
6. Which company took over the truck manufacturing divisions of Daewoo Motors.
7. Which was the first Indian company to list in the London Stock Exchange?
8. Which company commands the largest weightage in the BSE Sensex?
9. The bank vaults of Suntrust Bank in Atlanta store a very famous formula. What do they store ?
10. Which is the first Asian city to have a branch office of NASDAQ ?

Answers on page 7

Tax Judgements

R. Bupathy, FCA

Case 1: Charities – Time Limit for orders on application for registration of charitable trusts

Karnataka Golf Association Vs Director of Income Tax (Exemptions) 272 ITR 123 (Bangalore Tribunal)

Sec.12AA(2) prescribes a time limit of six months from the end of the month in which the application is made either for granting or refusing registration. The tribunal held that the assessee was entitled to registration in the absence of any rejection within the stipulated period. Where the law prescribes a time limit for disposal of an application, such application should be deemed to be allowed, if it is not rejected within such time limit.

There are similar time limits in various other provisions. For example u/s.154, disposal of an application for rectification is to be made within six months, so that such rectification, if could be legitimately argued, should be treated as allowed. But then, where any refund is due, it is not possible to issue such refund without a formal order, and it stands to reason that an order of refund has to be passed beyond the six months period.

Case 2: Computation of income of a charitable trust:

Bai Sona Bai Hirji Agiary Trust vs Fifth ITO (Special Bench of Mumbai Tribunal)

The income liable for application has to be determined by the Assessing officer in the assessment of a charitable institution eligible for exemption, because of the requirement that 85% of such income should be applied for charitable purposes.

Income requiring such application has to be computed on a commercial basis and not as per the provisions of the income tax law. Expenditure would be a charge on the income, while the net income along with donations other than corpus donation, would form the eligible base out of which the assessee is expected to apply 85%.

CAPITAL OR REVENUE

Case 3: Payment for setting up a textile technology institute

CIT Vs Raj Spinning & Weaving Mills Ltd - 272 ITR 487 (Rajasthan)

An assessee running a textile mill made a payment for setting up an institution for textile technology in association with the State Government. The benefit for the assessee was the prospect of training of its personnel. The court held that the benefit cannot be treated as one of the enduring advantages and payment was allowed as revenue deduction. The court also confirmed the view that the payment need not lead to the inference of capital expenditure, merely because the amount is spent for construction of the building for the institute.

Case 4:

Advertisement Expenditure

Amara Raja Batteries Ltd vs ACIT - 272 ITR 17

Expenditure was incurred on launching a new product in an existing business and the assessee had treated it as a deferred revenue expenditure in the books. The Revenue relied upon the decision of the Supreme Court in Madras Industrial Investment Corporation Ltd vs CIT and treated the expenditure as deferred revenue expenditure and allowed the expenditure on staggered basis.

The tribunal distinguished the facts of this case from that of the Supreme Court and stated that in that case upfront lump discount was a benefit referable to a specified period of life of the bond measurable on a year to year basis for use of the fund borrowed, so that there was scope for application of matching concept.

In the case of advertisement outlay, it is a once - for - all payment relating to the business of the assessee without any scope for inference of any definite benefit relatable to any specified number of years. Only when the benefit can reasonably be estimated year-wise, it is possible to spread over the expenditure. It is also an established law that accounting treatment has no relevance to the treatment under the Income Tax law. ▀

Hey, Organise your office work?

Office literally means the place where much of the work is done. Lets look at two major areas namely controlling interruptions and organizing paperwork.

How to control interruptions?

An interruption is an interruption only if it hinders some continuity or other, such as writing a report or carrying out an interview.

Experts may say that you should refuse to be interrupted but in actual practice it makes sense to accept the interruption. Ofcourse we must control it, otherwise it's goodbye to our 'To Do' list for that day.

Here is a list for dealing with interruptions:-

- ❑ Set a time limit and stick to it.
- ❑ Set the stage in advance.
- ❑ Avoid small talk
- ❑ Get them to the point. Don't be afraid to interrupt the interrupter, asking him what is the purpose of the call?
- ❑ Be ruthless with time but gracious with people. Give them full attention. Listen well. Be firm but friendly and helpful.
- ❑ Have a clock available where visitors can see it, and don't be afraid to glance at it a few times.

Guidelines on paperwork

- ❑ Clear your desk of all papers except those relating to the particular job in hand.
- ❑ Organize your work space so that the things you need are to hand.
- ❑ Sort out your paperwork into categories in priority order.
- ❑ Eliminate unnecessary paperwork.
- ❑ Quickly pick out the key points in letters and reports.
- ❑ Develop a clear way of writing.

Shivanand Pandit, Goa

GRAFFITI invites contributors. Cartoonists welcome. Send in cross-words. Inspiring stories from real life. Humour from the world of accounting. Win recognition. And receive honorarium.

ACCOUNTING STANDARD QUIZ

M P Vijay Kumar

- There is a contingent loss of Rs.1,000 and also a related counter claim of Rs.100, which is certain. The proper treatment is:
 - Provide for Rs.900 and also disclose that the gross liability is Rs.1,000
 - Provide for Rs.1,000 and also recognize the counter claim Rs.100
 - Provide for Rs.1,000 and don't recognize the counter claim.
- Prior period items are related to:
 - Income and Expenses.
 - Assets and Liabilities.
 - Both (a) and (b).
- Pre-acquisition dividend is:
 - Deducted from the cost of investment.
 - Credit to P & L a/c.
 - Credited to Capital Reserve.
- Inventories comprises:
 - Only tangible assets.
 - Only intangible assets.
 - Only property.
 - Both tangible and intangible assets.
- Impact of a Prior period item is required to be shown on:
 - Retained profit.
 - Gross profit.
 - Previous year profit
 - Profit for the current period.
- Under defined benefit schemes, the amounts of retirement benefits are determined with reference to:
 - Employees earnings.
 - Years of service
 - A and/or B
- Which of the following should be included in the cost of purchase as per AS-2:
 - CENVATABLE excise duties
 - Sales tax
 - Trade discount
- A transaction in foreign currency may be recorded in financial statement at:
 - Spot Rate
 - Average Rate
 - Either
- Which of the following is not characteristic of a contingency?
 - The ultimate outcome may be a gain or loss
 - The outcome is dependent on the occurrence or non-occurrence of a future event.
 - The future event is certain
- When a part of investment is sold, it is to be accounted for, based on:
 - FIFO method
 - LIFO method
 - Average carrying amount
 - Inclusion of value of bonus issue
- Which of the following is not a fundamental accounting assumption:
 - Going Concern
 - Consistency
 - Conservatism
- The firm expects to use the automobile only for 10 Years. The useful life for the purpose of depreciation is:
 - 10 Years
 - 15 Years
 - $(10+15) / 2 = 12.5$ Years
- Contract costs comprise:
 - Direct costs attributable to the contract
 - Reasonable costs allocated to the contract
 - Costs specifically chargeable to the customer
 - All the above
- AS-9 does not deal with recognition of revenue arising from:
 - Sale of goods
 - Sale of capital assets
 - Use by others of enterprise resources
- Cash flow relating to acquisition or disposal of subsidiaries should be classified as:
 - Cash flow from operating activities
 - Cash flow from investing activities
 - Cash flow from financing activities

Your Score

14-15 Wow
11-13 Wah - Wah
6-10 Okay
0-5 Boo

SUDOKU

9			2					
			1	5		4	6	
								1
3		9	6					4
	8			1				7
1					2	8		5
	2							
	9	3		7	1			
					6			1

The early 80s saw a mounting craze over cracking the **Rubic's cube**. Now a new rage has hit the world – **SUDOKU**. You have to fill the grid in such a way that every row, every column and every 3 by 3 box contain the numbers 1 to 9. **Can you crack it?**
- Sanjaya Kumar Panda

Father of Computing

The calculating engines of English mathematician Charles Babbage are among the most celebrated icons in the prehistory of computing. His Difference Engine No.1 was the first successful automatic calculator. Babbage is often referred to as "father of computing."



Charles Babbage was born in London on December 26, 1791, to a London banker. As a youth Babbage was his own instructor in algebra, of

which he was passionately fond. Upon entering Trinity College, Cambridge, in 1811, he found himself far in advance of his tutors in mathematics.

In his twenties Babbage worked as a mathematician. He was elected a Fellow of the Royal Society in 1816 and founded the Astronomical Society in 1820. It was about this time that he first acquired the interest in calculating machinery that became his consuming passion for the remainder of his life. ▀

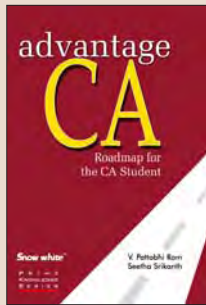
Check for yourself

- Chennai
- Navin Jindal
- MRF
- Progeon
- Subscriber Information Module
- Tata Motors
- Vedanta Resources
- Reliance Industries
- Coca Cola
- Bangalore

AS Solutions

a, a, a, d, d, c, b, c, c,
c, c, a, d, b, b.

Want to read our books?



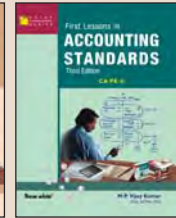
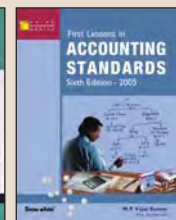
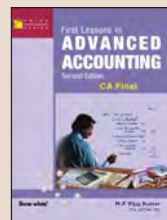
ADV. CA

A proper mindset and a razor sharp memory. Scientific study-skills and good classroom habits. Managing time and being ready to take the exam head on. Advantage CA talks about all this.



First Lessons

Walks you through the subject at the leading edge. Explains them all in a free-flowing style ideally suited for examination preparation. Should be your ONE-SOURCE for self study.



PRIME KNOWLEDGE SERIES

SWP Snow white
Publications Pvt. Ltd.



Your Search
Ends Here !!

By **EXPERIENCED
SYSTEM-ORIENTED CAs**

**(COMPULSORY 250 HRS.
COMPUTER TRAINING PROGRAMME)**

Accredited to the Institute of Chartered Accountants of India for imparting compulsory Computer Training Programme for PE I and PE II Students

Training Centre:

'Creative Enclave', Basement, No.148-150,
Luz Church Road, Mylapore, Chennai - 600 004
Tel. Nos. 24991779 / 24991754

MAG ASSOCIATES

For Registration Contact :

S Vaidyanathan, Prime Academy
Tel : 24671478 / 98416 - 55229

OR

P K Ramanathan, MAG Associates
Tel : 24991779 / 98404 - 37699