

Prime WORD

The CA results have come in; bringing joy to some, sorrow to others. This is part of the game of life. You have to take both wins and losses in your stride. While this doesn't justify failure, remember that failures are the pillars of success.

Post July 13 CA final results, India has overtaken UK and is now placed second in the world (behind USA) in the number of chartered accountants. Post July 29 CA PE 2 results, the government has allowed students to take another five attempts ending Dec 07 to clear the PE 2 exams.

The Academy's students continue to do get into the All India Merit list. **Final:** S Vikram (31), Varun Balachandran (46), S Vignesh (50) and in **PE-2:** S Harisankar (8), Sowmya (10), Mukundan (12), R Srinivasan (29) and Dhanya Sara Mathew (44). You too should break into that league.

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.

Hot questions at Campus Interviews

Here are some of the questions that are being asked at the Campus interviews. Get your answers readied. There are no right and no wrong answers.

1. Your immediate boss is a woman. How do you like the idea of reporting to her?
2. How long will you work for us?
3. Oh. You passed in your fourth attempt. You think we will recruit you? Why did you apply?
4. There are 75 others whom we are recruiting. Tell us one reason why we should select you?
5. Why did the chicken cross the road?
6. Name two of your major weaknesses.
7. Which is your favorite subject?
8. If there is one thing from the past which you can change, what would it be?
9. Tell us what is more important to you - "the work" or "the money"?
10. Your boss asks you to pay money to get a job done at a government office. What would you do?

**Winners are part of the solution;
losers are part of the problem.**

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SMILE



**LIVE
LOVE
LAUGH**

Coming Up

Career Strategies
3rd August 2005

2nd Progress Test: Aug 20, 2005

First Lessons

Information Technology—1st Edition
by Gopala Krishna Raju

Accountancy (Final) – 2nd Edition
by M P Vijay Kumar

Global Qs CPA in stars and stripes

Parvatha Vardhini C

Yesterday, Certified Public Accountants were viewed as the guys with eyes glued to their calculators, the ones with ink stained hands. Today, the accounting profession has reinvented itself dramatically. CPAs are now viewed as business leaders and as people who are close to the heart of the action.

"An international qualification in accounting gives you an added advantage. It develops your problem solving skills and help you in understanding processes better", says P Ramaswamy, Head-Operations, Astron Document Management Pvt. Ltd, Chennai. With outsourcing to India becoming the new mantra, companies such as his are hiring CPAs and ACCAs by the droves. This year, the tax returns of some 100,000 Americans were prepared by \$500-a-month CPAs such as Sandhya Iyer, 24, in the Mumbai office of Bangalore's Mphasis. With the globalization of accounting, CPAs have become hot favourites.

CPA Examination (www.aicpa.org) It covers the following four areas:

Auditing & Attestation: Covers knowledge of auditing procedures, generally accepted auditing standards and other standards related to attest engagements.

Financial Reporting: Covers knowledge of GAAP for business enterprises, non-profit organizations and governmental entities.

Regulation: Covers knowledge of federal taxation, ethics, professional and legal responsibilities, and business law.

Business Environment & Concepts: Covers knowledge of general business environment and business concepts that candidates must know to understand the business reasons for and accounting implications of business transactions.

Exam Pattern

The examination consists of multiple-choice questions and case studies. All cases are intended to assess knowledge and skills that are appropriate for an entry-level accountant. 70% of the exam paper is in the multiple-choice mode and case studies constitute the balance 30%.



Education and Experience

These requirements depend on where you want to be licensed. See www.nasba.org for details.

Education: B.com graduates are eligible to appear for the CPA exams generally but, not before they have got their degrees, certificates, mark sheets, etc are evaluated through the Foreign Academics Credential Services. (www.facsusa.com). Thereafter, you will be told what more courses are required to be done to fulfill the eligibility requirements.

If you are an Inter passed CA/CS/CWA, even then, it is not considered equivalent to US bachelors. But, if you are a Chartered Accountant, you can directly sit for the exams from the State Board of Colorado without any need to get your educational evaluation done.

Experience: In some states you can pick a CPA without practical experience if you have a master's degree. But in most states two years of public accounting experience is a must. In some states you have to pass the exam and fulfill the experience requirements to get the certificate

and license. In other states, you can get the certificate upon passing the exam, then fulfill the experience requirements to get the license.

Preparing for the exam

The AICPA does not provide exam practice materials. There are several review course providers like Wailey, Bisk, CPAExcel, Becker Professional Review. These institutes offer classroom training in leading Indian metros.

A tutorial for the CPA Examination is available at www.cpa-exam.org. The tutorial is intended to familiarize candidates with the functionality and types of questions and responses used in the computer-based test. A sample test is available at www.cpa-exam.org.

A conservative estimate would place the cost of doing the program, including travel to US at 5,000 USD.

Taking the Exam

Once a candidate is deemed eligible by a board of accountancy, he can take one or more exam sections at a time. Exams are offered at testing centres only in the USA.

The exam application is available at www.nasba.org. CPA Examination sections are offered on a continual basis two out of every three months throughout the year (the "testing windows"). The candidates cannot take the same section more than once during any testing window. Generally, candidates have 18 months to pass all four sections. The passing standard for the CPA exam is set at a scaled score of 75.

The future tense

"Specific knowledge of computer frauds, websites, encryption, and electronic commerce issues will be the required skill-sets for CPAs seeking to capture a piece of the expanding electronic commerce pie", writes Janice Maiman, a former director with AICPA. "As businesses become more service-oriented, so will CPAs, forging relationships that involve consulting, business planning, and management analysis", she concludes. ■

Auditing Employees' Provident Fund

V Lokesh

Provident fund is a retirement benefit scheme offered to employees under Employees Provident Fund and Miscellaneous Provisions Act, 1952. Here is a snapshot of the procedural aspects, relevant to conducting an audit.

PF salary

Salary for computing PF contribution comprises:

- (i) Basic pay
- (ii) Dearness allowance
- (iii) Retaining allowance (if any)

Contribution

- (i) Employer - 10 to 12%
- (ii) Employee - percentage equal to the employer's contribution or a higher sum

Remittance

The total amount is to be remitted to the Regional Provident Fund Commissioner on or before 15th of every month. Challans for proof of remittance can be collected from the local Provident Fund office. The total amount of 24% can be remitted under the following heads:

- i) **A/c.No.1:** 12% of the employee contribution, and 3.67% of the employer's contribution
- ii) **A/c No.2:** Administration charges on the total PF salary of all the employees @1.10% (This is an expense for the establishment, not included in the total 24%)
- iii) **A/c.No.10:** 8.33% of employer's contribution is credited to Employees' Pension Fund. (Contribution for this particular head is restricted to a maximum of Rs.6500 p.m. only)
- iv) **A/c.No.21:** Deposit Link Insurance-0.5% of the total PF Salary (Expense borne by the employer)
- v) **A/c.No.22:** Administration charges for DLIF - 0.01% of the PF salary (Expense borne by the employer)

On making the payment, of the four challans, the bank will retain two challans. The third will be given to the employer, while the fourth should be attached with the return and is to be sent to the Provident Fund Commissioner.

Forms & Procedures

Form No.12A

To be filed every month and consists of the following details:

- (i) Total amount remitted
- (ii) Salary of the employee for the purpose of calculating PF/EPF
- (iii) Total number of employees as per last return and addition and deletion in number of employees.

Form No.5 & 10

Form No.5 - Details of employees added during the month

Form No.10 - Details regarding deletion during the month.

Along with this, the fourth copy of the challan should be attached and sent to the Regional Provident Fund Commissioner every month.

Form No.3A

After 31st March, the company will issue Form No.3A for each employee, which consists of details of 12 months' contribution of both employee and employer. This form has three columns:

- Col 1 - Employee contribution
- Col 2 - Employer contribution
- Col 3 - Family pension contribution

Form No.6A

The total of the contribution of each employee mentioned in Form 3A should be mentioned in Form No.6A. This should tally with the remittance of the 12 months, challan amount.

Form No.23

The PF authorities on the basis of information in Form 6A will post the amount to the individual's account and send the Annual statement slip

in Form No.23 once a year. In this form the Family pension scheme amount will not be mentioned.

In Form No.23 the following columns will appear:

1. Opening balance of employer's and employee's contribution
2. Interest for the year on both the employee's and employer's contribution
3. Employer and employee's contribution
4. Closing balance of employer and employee's contribution

Form No.19 and 10C

After the second month of resignation, the employee can claim the amount standing to the credit of his account. Form No.19 and Form No.10C are to be filled and handed over to the employer. The employer will verify the details, sign and forward it to the Provident Fund Commissioner. If the claim is appropriate, the accumulated amount along with interest will be sent to the employees' bank account.

Upon completion of 58 years age, contribution to the Family pension scheme is to be stopped. If a member continues service beyond that age, the employer's full contribution will go to his Provident Fund account.

Form No.13A

Where an employee leaves employment and obtains re-employment elsewhere, he may fill Form No.13 and submit it to the new employer. The new employer should inform the old employer of the transfer.

Form No.2

The member can appoint a nominee to receive the amount standing to his credit after his death. The name of the nominee(s), relationship and other particulars should be furnished in Form No.2. The quantum and percentage that need to be split between nominees is also furnished in this Form. ■



Lessons from a WINNER

Steve Jobs' memorable inaugural address at Stanford

I never graduated from college. Truth be told, this is the closest I've ever gotten to a college graduation! Today I want to tell you two stories from my life.

The first story is about connecting the dots. I dropped out of Reed College. Let me tell you why.

I naively chose a college that was almost as expensive as Stanford, and all of my working-class parents' savings were being spent on my college tuition. After six months, I couldn't see the value in it. I had no idea what I wanted to do with my life and no idea how college was going to help me figure it out. And here I was spending all of the money my parents had saved their entire life. So I decided to drop out and trust that it would all work out OK. It was pretty scary at the time, but looking back it was one of the best decisions I ever made. The minute I dropped out I could stop taking the classes that didn't interest me, and begin dropping in on the ones that looked interesting.

It wasn't romantic. I didn't have a dorm room, so I slept on the floor in friends' rooms, I returned coke bottles for the 5¢ deposits to buy food with, and walked the 7 miles across town every Sunday night to get one good meal a week at the Hare Krishna temple. I loved it. And much of what I stumbled into by following my curiosity and intuition turned out to be priceless later on. Let me give you one example:

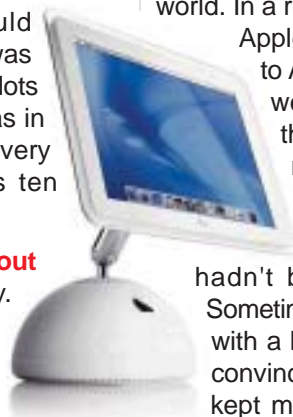
Reed College at that time offered the best calligraphy instruction in the country. Throughout the campus every poster, every label on every drawer, was beautifully hand written. I decided to take a calligraphy class to learn how to do this. I learned about serif and san

serif typefaces, about varying the amount of space between different letter combinations, about what makes great typography. I found it fascinating.

None of this had even a hope of any practical application in my life. But ten years later, when we were designing the first Macintosh computer, it all came back to me. And we designed it all into the Mac. It was the first computer with beautiful typography. If I hadn't done that course, the Mac would have never had multiple typefaces or proportionally spaced fonts. And since Windows just copied the Mac, it is likely that no personal computer would have them. Of course it was impossible to connect the dots looking forward when I was in college. But it was very, very clear looking backwards ten years later.

My second story is about love and loss. I was lucky.

I found what I loved to do early in life. Woz and I started Apple in my parents' garage when I was 20. We worked hard, and in 10 years Apple had grown from just the two of us in a garage into a \$2 billion company with over 4000 employees. We had just released our finest creation – the Macintosh – a year earlier, and I had just turned 30. And then I got fired. How can you get fired from a company you started? Well, as Apple grew we hired someone who I thought was very talented to run the company with me, and for the first year things went well. But then our visions of the future began to diverge and eventually we had a falling out. When we did, our Board sided with him. So at 30 I was out. What had



been the focus of my entire adult life was gone, and it was devastating.

I really didn't know what to do for a few months. I was a very public failure, and I even thought about running away from the valley. But something slowly began to dawn on me – I still loved what I did. The turn of events at Apple had not changed that one bit. I had been rejected, but I was still in love. And so I decided to start over.

I didn't see it then, but it turned out that getting fired from Apple was the best thing that could have ever happened to me. The heaviness of being successful was replaced by the lightness of being a beginner again. It freed me to enter one of the most creative periods of my life.

During the next five years, I started a company named NeXT, another named Pixar, and fell in love with an amazing woman who would become my wife. Pixar went on to create the world's first computer animated feature film, Toy Story, and is now the most successful animation studio in the world. In a remarkable turn of events, Apple bought NeXT, I returned to Apple, and the technology we developed at NeXT is at the heart of Apple's current renaissance.

I'm sure none of this would have happened if I hadn't been fired from Apple. Sometimes life hits you in the head with a brick. Don't lose faith. I'm convinced that the only thing that kept me going was that I loved what I did. Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. As with all matters of the heart, you'll know when you find it. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary.

– **Edited excerpts of the Commencement address by Steve Jobs, CEO, Apple Computer, delivered on 12 June 2005 at Stanford.** ▮

CRACKING SUDOKU

When we carried a "Sudoku" in the June Graffiti issue, people asked "et tu". Today, every newspaper places Sudoku puzzles. We therefore decided that we will not only introduce you to the game but will also help you with steps to crack it.

The Sudoku puzzle consists of a 9X9 grid divided into nine 3X3 boxes in which a few numbers are placed by the game setter. Your job would be to fill in the remaining squares with the numbers 1 to 9 in such a way that the numbers from 1 to 9 appears just once in each row, once in each column and once in each 3X3 box.

	a	b	c	d	e	f	g	h	i
A	8		6			3	9		1
B		7			1	6		8	
C			9	4			2		
D		8	3		5				4
E		4		2		7		9	
F	6				9		5	1	
G			2		8	6			
H		6		5	7			3	
I	1		5	3			4		8

In cracking the puzzle you should adopt "logic, order and method." We lay down the rules.

Rule 1: Know the names:

The nine rows are denoted in capital alphabets A, B, ...H, I. The nine columns are denoted in small alphabets a, b, ...h, i. Cells are denoted by their row and column letters like in a spreadsheet. For example the cell in Row D and column "a" (containing "8") is called Db. The first 3X3 box in the far north west is called "1". Successive boxes are numbered "2", "3" etc moving left to right.

Rule 2: Scan the rows for pairs:

Take the rows A, B and C. Note that each number from "1" to "9" must appear thrice, once in each row and once in each box. Look for numbers that appear twice to see where the third number must appear.

For example:

- "8" appears in Aa and Bh. We can hence place it either in Ce or Cf. Since "8" is appearing in Gf it cannot be placed in Cf and will have to be placed in Ce.
- "9" is appearing in Ag and Cc. We can hence place it Bd.
- Similarly "1" appears in Ai and Be. It can hence appear in Ca or Cb. But

it appears in Ia. Hence it cannot appear in Ca and should therefore appear in Cb.

Similarly work on rows D, E and F and later on G, H and I. The resulting findings are placed in blue.

	a	b	c	d	e	f	g	h	i
A	8		6			3	9		1
B		7		9	1	6		8	
C		1	9	4	8		2		
D	9	8	3		5				4
E	5	4		2		7		9	
F	6				9	4	5	1	
G			2			8	6		
H		6	8	5	7			3	
I	1		5	3	6		4		8

Rule 3: Scan the columns for pairs:

Take the columns "a", "b" and "c". Note that each number from "1" to "9" must appear thrice, once in each column and once in each box. Look for numbers that appear twice to see where the third number must appear.

For example: "1" appears in ai and Cb. We can hence place it in either cE or cF. Since it already appears in hF it cannot appear in cF and will have to be placed in cE.

Similarly work on columns d, e and f and later on g, h and i. The resultant findings are placed in red.

	a	b	c	d	e	f	g	h	i
A	8		6	7		3	9	4	1
B		7		9	1	6		8	
C		1	9	4	8	5	2		
D	9	8	3	6	5				4
E	5	4	1	2	3	7	8	9	
F	6			8	9	4	5	1	
G			2		4	8	6		
H		6	8	5	7		1	3	
I	1		5	3	6		4		8

Rule 4: Looking for opportunities.

Look at individual cells and figure out which numbers can come in those cells.

- In column e, the only remaining number is "2". It should sit in eA.
- In grid "5", the only remaining number is "1".
- In row D the only remaining numbers are "2" and "7". They can appear in Dg and Dh. But "2" cannot appear in Dg because it is appearing in Cg. Hence "7" will appear in Dg and "2" in Dh.

In that manner we can fill the remaining numbers marked Green.

	a	b	c	d	e	f	g	h	i
A	8	5	6	7	2	3	9	4	1
B	2	7	4	9	1	6	3	8	5
C	3	1	9	4	8	5	2	6	7
D	9	8	3	6	5	1	7	2	4
E	5	4	1	2	3	7	8	9	6
F	6	2	7	8	9	4	5	1	3
G	4	3	2	1	4	8	6	5	9
H	7	6	8	5	7	9	1	3	2
I	1	9	5	3	6	2	4	7	8

With these rules you can crack simple Sudokus. You need more rules to solve the complex ones. ▀

To SIR with LOVE

by E R Braithwaite

The story of a teacher extraordinary

This is the autobiography of a young man of West Indian origin. A qualified engineer, he finds that, owing to the colour of his skin, nobody wants to employ him in a respectable white-collar job. At last, he is pushed to take up a job that he is not interested in namely teaching

Braithwaite is to teach a class of undisciplined 16 year olds. The students openly resist his authority at every opportunity and show a total lack of respect for him. All his attempts to win them over are met with hostility. Frustrated, he adopts a harder stance. He gives up teaching them with books. Instead, he lectures them about how to behave as adults. He introduces rules of conduct: all students are to address him as "Sir"; the boys are to call the girls "Miss"; and the girls are to address the boys by their last names. The rest of the story revolves around how the transformation takes place.

On the last day, when the students are ready to step out into the world a girl stands up and says: "Sir, we are grateful to you for all that you have done for us. We think we are much better people for having had you as a teacher." A great book. A must read.

- Sanjay Kumar Panda



Legal Judgements REASSESSMENT

R. Bupathy, FCA

Case 1: Sufficiency of reasons not justifiable – Second reassessment notice may be invalid

Indian Tube Co Ltd VS ITO - 272 ITR 439

Reassessment notice has been issued, but the AO did not pursue the same by passing an order on the return filed in response to notice u/s.148. The officer issued another notice u/s.148. The Court held that the fresh notice is invalid even if the assessee had responded to the second notice by filing a return. However the Court ordered the department to take further action in pursuance of original notice. Such action would be possible only within the time limit set out with reference to the first notice because the second notice is a nullity.

Case 2: Farrukhabad Gramin Bank vs. ITO 273 ITR 113 (Allahabad High Court)

The assessee is a Regional Rural Bank. The assessments for the AYs 1995-96 to 1997-98 were reopened by issuing notice u/s-148, based on the decision of the Supreme Court. The assessee filed a writ petition challenging the validity of the notice issued u/s-148 on the ground that the Supreme Court in a subsequent judgment had reversed its earlier judgment on the basis of which notices were issued.

Whether the notice issued u/s-148 based on the earlier Supreme Court decision is valid?

The department argued that once notice has been issued u/s-148, the subsequent development would not invalidate the said notice, as there may be other items of income, which can be brought to tax under the reassessment proceedings.

The argument of the assessee is that the very foundation of the notice u/s-148 has totally disappeared and hence the notice is invalid and the department cannot proceed with the reassessment. The Allahabad High Court in this case



held that the interpretation put by a court on an enactment is operative from the date of commencement of the Act, in other words, not from the date of pronouncement of the judgment but with effect from the date of enforcement of the concerned provision.

The Court finally concluded that the reassessment notices u/s-148 are totally without jurisdiction.

Case 3: Audit objection by itself is not a valid ground for reopening Assessment

Transworld International Inc. vs. Joint Commissioner of Income Tax 273 ITR 242

An audit objection by itself cannot justify the notice of reassessment. A claim for depreciation based on use for more than 180 days were rejected on the basis of audit objection. The High Court found that the date of approval and the date of formal opening of the branch office were not conclusive as regards the period for which the asset was used in business. The AO ought to have applied his mind to the facts of the case in the light of the audit objection and cannot merely proceed to reopen the assessment on the basis of such objection.

SARKAR is not BEKAR

Cast: Amitabh Bachan, Abhishek Bachan, Kay Kay
Not having much to do in the weekend I decided to watch Sarkar. And boy, was I happy? You bet. A Ram Gopal Varma movie is always special, simply because not many venture into the "Jungle", or do a "Rangeela" or "Company" like he does. In Sarkar the Big B plays Subash Nagare



(actually Bal Thackeray) leading his "gangsters" to the streets to fight and bring the villains to task. Hah, to provide instant justice to the people, who don't get it from the lawmen!

Sarkar has two sons, Abhishek and Kay Kay Menon, to whom he wishes to pass on his "power". While Abhishek seems submissive, Kay Kay is indifferent to his dad's ways. He, for the love of a woman, goes to the extent of even plotting to kill his own father. Meantime, some underworld individuals hatch a conspiracy against Nagare, and he gets arrested. The rest of the story is all about how Nagare manages the power struggle.

Sentiment is something that Varma has done away with in this movie. And boss, there are no songs at all. Though the film is a literal adaptation of the great movie of yesteryear, GODFATHER. The visualization and technology are advanced in the Hindi edition. If you are faint hearted and the one who loves family entertainment keep away. If you love action, this is it. Get your money's worth.

– Karthik Narayan

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 1000 words and should be original. Win recognition. And receive honorarium. Mail to: graffiti_primeacademy@touchtelindia.net

Against all Odds

Sherry Samuel Oommen

Jack Welch, the retired Chairman and CEO of GE, wrote "I think winning is not just good; it is great." That's true even in the context of completing the CA course.

Back in 1999 I had a few options. I could either pursue law (I enjoyed theatre and debating) or do an MBA or study a course which boasts of having a "two percent" pass percentage, namely CA. I opted for the third hoping to be amongst the "two percent".

I enrolled myself for CA and collected six study materials of reasonable "weight". Having seen my cousins pursue medicine, I was amazed at the size of our study materials when compared to theirs. Going by the size I wondered "Is CA all that difficult?" Well, I started off with a lot of enthusiasm, which slowly waned as I failed to understand a homily, "No one can motivate you better than yourself."

The clock started ticking, exams were nearing. I did my exams well (at least I thought so) and awaited with bated breath for the D-day, the results. It came but I failed to keep my date with destiny. I aggregated close to 70 percent in Group 1 but lost out in Group 2 since I scored 37 in Information Technology. I was distraught. Personally, I felt the course was heartless. "Couldn't they give me three more marks and save me the pain of doing Group 2 again?". This was the first time that I had ever tasted failure in studies and I didn't like it one bit.

Wouldn't you like to know how to overcome failure and making winning great?

Fear of failure

The feeling of having failed, especially after having put in effort, is "miserable". Despite having secured a university rank in my Bachelors degree and a 2nd rank in CWA, the "fear of failure" dawned on me like an over encompassing cloud. The damn thing was turning out to be cancerous virtually controlling my mind, body and soul. For the first time in life, I was apprehensive. I feared failure like never before.

Little did I realize that the course that I had opted for demanded that I be strong and courageous ready to face the battle. For, one can't fight a modern day war with bows and arrows!! Close friends and relatives who were initially sympathetic of the effort I was putting during my study holidays, starting doubting the late nights I had put in, once the results were out.



Unfortunately, however unfair this seems, the world fathoms your effort by measuring your results.

When failure strikes

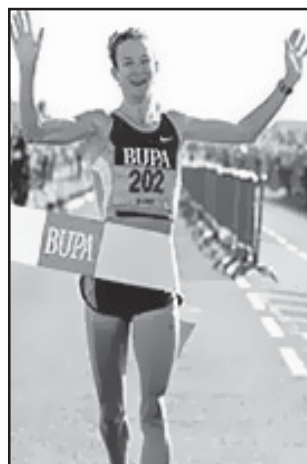
Failure, like any emergency could be unexpected. I remembered what Henry Ford had written, "One who fears failure limits his activities. Failure is only the opportunity to more intelligently begin again". I remembered what my teacher had said, "What matters is not how you fall but how quickly you rise and walk".

I asked myself "How do I 'intelligently' begin again?"

Having a Goal

I realized that the best way to address failure is to have a "goal" statement backed by a "Road map".

As the Chinese say, "The greatest of learning begins with the smallest of steps....a step in the right direction". To me having a goal is the first step in the right direction. My goal was to bag a rank. Every morning I would get up and view the placard in the room, which read "TOWARDS A RANK". The "goal" slowly but surely got ingrained into my very being and served as a driving force for a better tomorrow.



Looking back, though I feel despondent that I never secured a rank while pursuing the Chartered Accountancy course, I definitely had mitigated the probability of failure to abysmally low levels. In the larger context of life, I have realized that one has to keep fighting it out, for victory is lurking round the corner.

Road Map

The roadmap is the "how" of achieving the goal. It is the means to the end, the

end being WINNING. I would recommend the "how" aspect to be documented on paper. It is mandatory to have a clear idea in terms of what you plan to achieve at the end of each day of studying. In addition, make it a point to revise and cross check the progress achieved on a daily basis. Here are a few mistakes that

I committed. Don't make the mistake of committing them! Don't make them your goal.

- Not giving the study material, its due "reverence".
- Not planning and not executing the "daily study plan".
- Not studying the RTP issued by the Board of Studies.
- Not writing a couple of model exams. To me, a model exam served as an indicator in measuring how well I was preparing for the final battle, Pal, think no further, waste no time, and for goodness sake, write these exams!

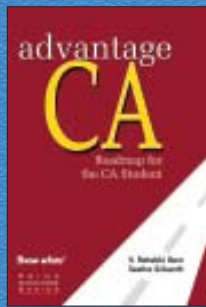
Finally remember these words from an inspiring poster:

Don't give up though the pace seems slow,
You may succeed with another blow,
Success is failure turned inside out,
So stick to the fight when you're hardest hit,
It's when things seem worse, that you must not quit".

Success is knocking at the door. It's your duty to open the door and let her in. Trust me; the feeling of being called a "Chartered Accountant" is not merely good; it is great!

[Sherry Oomen qualified in the May 05 exams.
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