

## IN THIS ISSUE...

Partner Speaks	2
CFO Speaks	5
Leader Speaks	7
Inheritance Tax	9
Article Goals	11
New office at Hyderabad	13
Puzzle Corner	15
Celebration Time!	16
Brand new addition	17



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## From the Editor's Desk...

### On this Hyderabad Issue...

I am happy to hear that this issue is covering our Hyderabad branch.

I have fond memories of Hyderabad /Andhra as we used to have good number of audits /work in Andhra in the very first years of practice. I am talking of more than 3 decades ago! I recall one of the first places I took my wife after marriage was Hyderabad!

Hyderabad is a very nice place with warm people and great weather during most months except during peak summer. The lake is a great place to unwind! I love Hyderabad. Our office at Hyderabad and Vish can take pride for being the epicenter for SOX work! I used to visit Hyderabad when the office was in its infancy. Our office is really doing well now with new additions.

Wish Vish and the whole office all the very best.

### About Audit Stories...

Audit story was started in January 2008. I felt that it is better to share the experience so we will not make the same mistakes in other audits.

With every new initiative of mine I always feel I have been an idiot because if only I had started it 35 years back we would probably have 1000

audit stories by now.

But better late than never

My humble request is if people read these stories many common errors in audit can be avoided. I daresay over this 5 odd years we have covered lot of ground both in internal as well as statutory audits. One more thing never take it as a personal criticism; actually you should be proud if you are featured in an audit story as you are helping others avoid same mistakes and doing an yeomen service to the firm.

### And a word about embracing technology...

Isaac Asimov's technology predictions made 50 years ago are frighteningly accurate today and almost precise. It's as if he was clairvoyant and possessed mystical powers



People who are able to predict the future and be there before will be the successful people of tomorrow. I recently listened to a podcast - <http://>

[electronics.howstuffworks.com/future-tech/computers-replaced-doctors.html](http://electronics.howstuffworks.com/future-tech/computers-replaced-doctors.html)



It looks into the crystal ball to see if doctors will become history. I urge you to read it. Just one example:

Isabel the medical diagnostics app is making waves and giving more accurate results than what humans can manage. Imagine 99% correct predictions against the current problem of 1 in 5 being wrong diagnosis! The same thing is applicable to our profession too and any professions.

We need to embrace technology like as if there is no tomorrow. We should be in such areas where we will be in pre eminent position because we will work with the machines and be able to take their help to stay on top. If you resist technology and get away from it you will be dead like a dodo and will be easily replaced.

If you embrace technology you will be in top of the world.

**It's your choice!**

## Partner Speaks...

Dear Friends,



*K. Viswanadh*  
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It is my pleasure in meeting you all through this episode of our newsletter. I should start my message appreciating all the self-less good work being done by the editorial team, which keeps all of us in 'touch' in the highly demanding work routine.

I thought I should share my views on various matters, which could be relevant to "Excel" in "Life". You may concur with my view if I say, Work is part of Life though life is not all about only work. But, it would be unjust if I would not say "Work is the source of power and channel of energy which would become THE Tool for us to balance various aspects of our lives and lead it the way our Society anticipates".

It is not unfair for one to envisage success in what they do. Though success could be defined in enormous ways and there may be many tools to achieve that (which may include Learning Management, Recruiting Management, Performance Management etc). But, in simple words, I believe, Success is all about the satisfaction that one would get by meeting the expectations of the other person (counter part) and making them feel "Good" about your efforts and delivery. By counter-part, I mean it could be your client/partner/colleague in office/junior team member/parents/spouse/child/friend/any other that you may contact in various specific ROLES that you may play in day-to-day life.

The secret of success is learning how to use pain and pleasure instead of having pain and pleasure use you. If you do that, you're in control of your life. If you don't, life controls you.

While this may not be the appropriate time and the forum to discuss about the colossal topic called the 'life', let us touch upon the same as it may relate to our "work-life" balance, which may be our duty as a citizen vested with discharging professional responsibilities.

Now, let us know how we could achieve success at our work:

We all know, large chunk of data is very much available with the Management and they know what it is. In fact, they only share a part of it with us as we may seek and as may be relevant. Then, what is expected from us? What shall we do? And how shall we do? Let us discuss few relevant aspects:

### **1. Work execution and Reporting:**

We need to be CLEAR with our audit objective, which would obviously be driven by the underlying Business Objective in a particular area of review. We need to identify all the relevant data that would be required to achieve the audit objective. Such data shall be converted into meaningful information to find out all the relevant facts. Then we need to ANALYSE them together with the primary and other corroborative /secondary evidence. The various parameters which we consider while analyzing, help determining quality of the Observation / recommendation/ outcome of the assignment. Though some may argue that scientific methods and tools are required, my view is that it is not Rocket science. Though in the current complex and dynamic business environment, technology plays a major role, my belief is that we should observe our mother / spouse in the 'Kitchen' to understand their science. Most of the time, it is commonsense and the passion that drives them to serve delicious food using the limited ingredients and resources as may 'available' at that point in time of cooking, YET to obtain the magical 'Wow' from diverse tongues waiting at the dining table.

Report preparation is no different from the above. It should be like Story telling experience to the reader. I do not mean we should tell stories. As discussed earlier, we should say all the facts and only facts. But they shall be rele-

the Managing Director to the Board of Directors (Audit Committee). Now, you need to VISUALIZE how your movie should be received by all such diversified class of readers.

You are the Director of your own movie. You need to consider class, mass, youth, kids, traditional and good old audience and accordingly shape up the script. If we agree with this anecdote I would say, Audit Reporting is an Art to master and it comes by sheer practice (kicking 10,000 times in Bruce Lee's words),

What we need to take is a deep dive into the ocean of data for fact finding while doing the transaction analysis. When it comes to drafting the observation (risk perception also plays a role besides the facts and analysis), you need to allow and encourage your thoughts to fly sky high to draw necessary attention of the relevant class of readers to the point.

One word of caution I wish to make is that "one must have excitement at work but anxiety should not be created in the minds of the readers as result of such excitement" (we are not in electronic media industry! We are auditors!! Professionals!! Enablers And Facilitators to the client Business through our analysis and advice). So, what we need to do? Answer is simple: Rationalize the facts and weave them together to show possible impact and expected occurrence

## **2. Being in a Team, behaving with the client and adapting ourselves to maintain office etiquette:**

### ***Being nice and being good:***

We are all fortunate to be in this profession and particularly with our S&S family which always encourages us to reach out to and meet people of immense experience and wisdom to enrich our knowledge. While this being an advantage, it also casts responsibility on us to adapt ourselves to varying needs and behave in a very appropriate manner. We may interact with various people at different levels in the client organization and in our own organization as well, as part of our day to day work. Best thing to happen is to BALANCE both being good and also being nice to all people. If this was not possible in any situation, one should choose to be "Good" rather than being 'nice'. Your client does not respect you if you do not deliver, whatever nice things you may do for him. His core requirement is quality delivery in a timely manner. We are in a service industry and we are measured only by the client satisfaction.

### ***Getting to a Position:***

You may agree with me if I would say "We are Creators of our own destiny". As my teachers taught me, one needs to earn one's honor. Respect and power are "Earned" things and not the bestowed things. Responsibility is given to you because the other person believes in you. In my view, it is an opportunity to perform. It comes with bundle of things to deliver. Position/power (authority) is given only to facilitate discharging such responsibilities. Any client will work with you as long as you provide them intellect, integrity and loyalty. That's how you earn the respect and honor!! See the proverb – "Authority without responsibility is useless and responsibility without authority is meaningless. That is why, they come together. And they come to you on their own, if you are devoted towards your work and passionate to serve. Everything would fall in place in a natural manner if you are committed to what you are supposed to do!! That is the law of the Nature!! Remember, having skills without ambition is like a bird without feathers. Even a caterpillar TRANSFORMS itself into a beautiful butterfly just in six months through sheer dedication and innumerable efforts. So, why can't we? Definitely, "Yes" We Can. It is certain. Wise people say "The first step toward success is taken when you refuse to be a captive of the environment in which you first find yourself".

*"The first step toward success is taken when you refuse to be a captive of the environment in which you first find yourself"*

Any change starts with "One" thought and "One" person only.. That may spread and branch out to reach many and become a movement. If that starting point is "ME" (for each one of us), and we become the "Change Agent(s)", rest all is assured and it is only the matter of time

***Being on the Bench:***

Despite best possible efforts and plans, there would be peak and lean periods and at times, you may be on the bench during lean period. But, you should not sit!! Should not sit just idle!! Find out how you could contribute still. Taking it in the positive side, it could be the best time to utilize to upgrade and sharpen your skills. Use this time to become a War-head (you may be silent in appearance all through but you are always prepared within to explode when the situation arises) but not an over-head either to your team or to the Organization.

Let us see what Bruce-Lee says: “I am not afraid of a person who knows 10000 kicks. But I am afraid of a person who knows one kick but practices it for 10000 times”

Extend family concepts to your work place. You can't sit idle. Again, look at Mother – she works all through the day for all the family members, thinking through in detail about each one's little needs in terms of food, clothing, travel, outing, prayers, health etc. This is what we are taught by our beautiful culture. We simply need to follow that in every walk of our lives. Few things, which I learnt from notice boards of some of our clients, may be relevant in the context of achieving excellence, which I repeat here for the benefit of readers:

- We are what we repeatedly do!!
- Excellence is not an exception. It is not an act, but habit. It is a prevailing attitude.
- Persistence is the twin sister of excellence. One is a matter of quality, the other is a matter of Time.

**3. TIPS For Achieving Success and Excellence :**

If you are going to achieve excellence in Big things, develop the habit in LITTLE matters. So, be ambitious, have never-die attitude and excel. If you want to achieve excellence, you can get there today. As of this second, quit doing less-than-excellent work!! All you need is ignorance and confidence and the success is sure!!.

**4. Conclusion:**

Dear Friends,

Let me say good-bye for now, by quoting the Top 3 matters that I learnt from my father (happens to be my Head master as well in schooling days) and my chief mentors at work (Our beloved SK Sir and Ramki Sir):

Work without delay is the SOUL of efficiency.

Play “Role” in other's life (be it your colleague, neighbor, family member, friend or even an un-known person but who came to you). No one comes to you without any bondage either in this life or earlier. And, they come to ‘You’ with a belief that you could do some Good to them. Always see what could still be possible till the last moment rather than deciding on the spot, nothing could be possible. A small little sincere effort from your side could turn out to be a great turning point in the other's life.

Do not look for perfection; nothing in this world could be perfect. It would be good enough if you are around 90% levels but you need to be almost 100% consistent in maintaining the stated 90% levels all through out.

All the best  
Yours,  
Viswanadh

## CFO Speaks...

*Mr. G. K. Sadhu  
Executive Director,  
Finance—of India's  
largest power Com-  
pany*

The Chief Financial Officer (CFO) traditionally has been seen as the Head of Accounting Department, responsible for adding up the numbers and delivering them to the Board of Directors. The CFO's job was to make sure that the numbers were correct, and served up in a timely fashion. With the rapidly changing landscape of business environment, competitive pressures, significant technological advancements, newer compliance requirements, a CFO needs to be 'a master of many trades'.

In today's cut-throat competitive environment, raising of funds at economical rates, Cost Management, ability to leverage technology to improve processes and system, provide requisite checks and balances (to minimise fraud prevention and ensure detection of mala fides), taxation, investment, management etc. are all critical to the continued survival and growth of the organisation.

To be a successful CFO one should have not only the domain expertise but also possess sound knowledge of the company's business and able to appreciate the opportunities and threats and come up with the effective risks mitigation measures. An effective CFO should be able to see the big picture and be committed to the 'vision' of the organisation and make proactive decisions that will propel the company forward and benefit stakeholders. The CFO must not only track the financial situation of the company by looking at the rear view mirror but must also look ahead to anticipate the future course of action that shall need to be adopted for the company's sustained growth and profitability.

In addition to domain knowledge, the ability to pick the right people to head the various functional areas in Finance & Accounts is equally critical. An excellent team having positive group dynamics can overcome most hurdles. The focus on team building and regular interactions lifts the knowledge curve of the CFO as well as that of his team. The CFO should wear the "mentor's" hat rather than the "boss's" hat.

Good 'Corporate Governance' is one of the critical responsibilities of the CFO, wherein quality financial reporting, ethics and integrity are the key metrics. Most investors prefer well governed companies and are willing to pay a premium for it, and usually continue to stay with it even during bad times.

The CFO has to establish a bond of trust, credibility and reliability with the investor community and should be able to communicate effectively with external stakeholders like Bankers, Auditors, Investors, Vendors and Customers. He has to infuse confidence in external as well as internal stakeholders of the company.

To summarise, effective CFO should be :

- Passionate - about the Company, work and his people.
- Bold and fearless in decision making after accounting for all risks and uncertainty, with professional integrity. A CFO needs the strength to stand firm even if a decision is likely to be unpopular.
- Ensure good governance through transparency and accountability.
- Inculcate a climate for sharing of domain knowledge and expertise amongst team members, and reward 'Team players' rather than individual 'prima-donnas'.
- Be open minded, encourage and be receptive to suggestions, foster open communication. Develop and institutionalise a 'reward & recognition', mechanism to incentivise such behaviour.
- Create a road map for the way ahead, and communicate it with clarity. As the saying goes, if you don't know where you are going, you will never get there.
- Working towards a goal will inspire the team and the company at large. The CFO should not be only a score-keeper of the financial information, but should also serve as a strategic leader helping develop long range plans.
- Lastly the CFO should create a robust governance structure, systems and processes, as well as a validation mechanism to improve business execution and results.

“if you don't know where you are going, you will never get there.”

## Leader speaks...Challenges of Business Managers

Businesses are changing every day and dependency on people is elevated, but are the business managers changing to the current era?? As I child, I or many of us have looked at our grandfather or father as a hero and Superman and wanted to be like him.

And at work place we look at our bosses / leaders / managers to be like them and sermonise them as our role model. Genuinely how many of us have been successful in playing this role for others??

Business Managers / Leaders are busy people and every day they have new challenges and deliverables, 24 hours are not enough to accomplish what they aspire to do, but no matter how busy you are, the best investment could be spending time in keeping employees productive and loyal. According to researcher, 80% of the employees who quit their jobs do so because of problems with their Managers. While they may give the human resources staff other reasons for quitting, they will tell their friends, "I would have still been there even for that pittance of a salary if it weren't for that awful Manager."

Few howlers done by managers are listed below:

- **Humiliate employees in public / Work place:** At some point, nearly everyone has observed someone being ridiculed in public at work. Yet, public humiliation is an old, out-dated habit of the classic authoritarian management style. Unfortunately, it is still commonly used, as employees' stories attest. A clerk left his job because his manager would yell criticisms at her in front of long lines of people at the check-out.
- **Denial to praise:** A Study asked thousands of employees to cite indicators of a good workplace. Among the responses, one of the most frequently mentioned comments was, "I have received praise during the last seven days at work." Giving employees sincere praise is a deceptively simple action that many managers are unable to perform.
- **Demand unrealistic rules of order:** Managers enforce rules and regulations. Poor managers enforce unrealistic rules that cause employees to feel like children. An employee of leading company describes his former boss as Hitler, as he used to be upset with those employees who took too long to come to his office and say, "Good morning." He called a special staff meeting to explain that this was to be done the minute staff members walked in the door. This same boss also strongly discouraged co-workers from going to lunch together. Perhaps there managers was unaware that workplace friendships are a leading factor in keeping employees on the job.
- **Be vague and indirect:** Poor managers communicate with assumptions, generalities, lack of direction, and impatience. One employee recalls a manager who gave projects without clearly specifying desired outcomes. When employees attempted to turn in results, he would say, "No that's not how it is to be". I'll know it when I see it." He was unwilling to tell his staff what he wanted or even what he didn't want, but generalizing everything possible, needless to say, turnover was high in her area and nobody mourned his final departure to another department.
- **I don't care:** The bulk of horror stories reported by employees on websites that mourn bad management describe uncaring bosses. One example is a tale from a sales employee who was often called by his business manager along with his sales team but the manager would not turn

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*"the best investment  
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productive and loyal..."*

up or would be late and would justify by saying that everyone knows how busy he is.

- **Be all-knowing all of the time:** Most managers get to where they are because they have demonstrated skill in their areas. Poor managers use that expertise to lord over employees and micromanage projects. Managers who micromanage are guilty of crimes such as— Never saying to a customer, “I do know a lot about this service, but one of my employees knows more than I do. Let’s ask him about it.” Taking every suggestion made by an employee and tweaking it so as to add a personal touch. All-knowing managers are very busy managers; they have to be everywhere all the time to make sure their expertise is known.
- **Ignore individual differences:** Managers are coached to be fair and consistent, but, in reality, all employees are different. Poor managers put employees in one big box with little regard for individuals. Culturally and behaviourally, people are brought up with different values and methods of operating in the world of work. Too often, managers get caught up in the habit of rewarding individuals who are most like them and punishing those who are different. In conclusion, your workplace climate can be as de-motivating or motivating as you make it. As a manager, how will you avoid the former list of “don’ts” and reinforce this list of “must follow”? It’s up to you to make the time.

#### **Motivating Musts have for every manager:**

- Give constructive feedback in private.
- Follow up on employee ideas.
- Give frequent praise.
- Support employee development.
- Allow flexibility and realistic freedoms.
- Communicate directly and specifically.
- Demonstrate that you care.
- Allow employees to share and shine.
- Respect individual differences.
- Admit it when you’re wrong.

*“as a stake holder I have more responsibility, rather I should thank you for assisting me in completing my work”*

The best Caption I heard from one of the Boss when, I thanked him for assisting me in completing work, he said “as a stake holder I have more responsibility, rather I should thank you for assisting me in completing my work”



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## Inheritance Tax

### What if inheritance is taxed in India? Will it put more burden on families?

Let us understand what is Inheritance tax? It is a tax levied on the assets of the deceased. It is paid by the person who inherits property of the deceased. This tax ensures that unrealized capital gains in the hands of heir or beneficiary are brought under the purview of tax and thus seeks to reduce the inequality in distribution of wealth in the economy.

*“Inheritance tax is being perceived as one the ways to bridge the gap between the rich and the poor”*

Currently, No inheritance or gift tax is levied i.e. there is no tax on any property or asset received under a will in India. However, the recipient of assets is subject to wealth tax. Now, it is being suggested that inheritance tax, which was abolished in 1985, should be reintroduced.

Though it is only a suggestion, an inheritance tax will change the way a person distributes assets among his heirs. While it is still early to assume the provisions of the estate tax, a look at the previous law offers a glimpse of what's in the offing. Before it was abolished, estate tax was payable by the person who inherited assets on the death of an individual. However, there was no tax on assets received more than two years before the death.

This made gifting a more tax-efficient alternative to bequeathing property to one's heirs. There is no tax on gifts received from specified relatives (including parents, grandparents, siblings of parents and their spouses, siblings and their spouses, children and grandchildren). However, this option has its limitations. Gifts to individuals not in the list of specified relatives are taxable if the combined value of these gifts exceeds Rs. 50,000/- in a year. The market value of the asset is taken into account while calculating the tax payable on the gift. So, if someone gifts property worth Rs. 5 lakh to an unrelated person, the receiver will have to pay tax on it at the marginal rate applicable to him. There is another hitch that makes gifting a poorer choice than bequeathing an asset. The process of giving a gift is irrevocable, unlike a will, which can be changed by the testator.

Under the Estate Duty Act, 1953, inheritance was taxed if the value of the assets exceeded Rs. 1 lakh.



In case of co-parceners inheriting HUF property, this threshold was lower at Rs. 50,000/-. However, the tax was payable only by legal heirs other than the spouse. If a person inherited property on the death of a spouse, no tax had to be paid. There was also a provision for relief to avoid double taxation in case of assets inherited in other countries. However, the tax was repealed because it neither helped bring down economic inequity in society nor did it contribute significantly to the exchequer.

Besides, the exemptions under the previous Act need to be realigned with the current realities. Rs. 1 lakh threshold may have been significant in 1953 when the law was enacted, but today, it should be at least Rs. 1 crore. If the government wants to reintroduce the inheritance tax, it will have to keep in mind these issues.

There are two major justifications for the imposition of an inheritance tax or the re-introduction of estate duty in India today. First, the Government expects to raise a considerable amount of revenue, substantially greater than the tax collections during the times when the earlier Estate Duty Act was in force. It is argued that there would be a direct correlation between expected tax collections and the immense amount of wealth generated after the removal of India's license raj in the early part of the 1990s. Therefore, this argument proceeds on the basis that there are more deep pockets now which can handle the payment of an inheritance tax or estate duty than there were prior to India's market liberalization, and that with continuing market reforms, this source of taxation is only expected to grow with time.

The second justification for the introduction of an inheritance tax is that the levy, itself, is seen as a great equalizer of the Indian society, where the gap between the 'possessed' and the 'dispossessed' has been vast and is continuing to increase further at a rapid pace. It has been emphasized that inheritance tax is expected to reduce income disparity (and therefore the inequality) between two different generations and also between members of the same generation.

On the other hand, it is argued that the imposition of an inheritance tax in India will lead to a flight of capital (and along with it, entrepreneurs) to more tax-friendly jurisdictions offshore. This is aggravated further when one considers the effect on India's recent lackluster growth story. There is a risk of India losing its momentum, where due to a combination of these factors, the Government does not achieve its twin objectives of greater revenue and economic equality. These problems get further exasperated in a pre-election year, where the Government would try and introduce as many pro-industry and pro-proletariat measures as possible.

Inheritance tax is being perceived as one the ways to bridge the gap between the rich and the poor. The estate tax in its earlier avatar covered almost all assets of the deceased. In recent times, India has witnessed an increase in the number of millionaires owing to economic growth and booming capital markets. India being a land of progressive taxation where the rich are taxed at higher rates vis--vis the poor, an estate duty or an inheritance tax seeks to reduce the advantage that children of the rich would have as compared to children of the not-so-rich.

However, India's millionaires (in dollar terms, which is around Rs. 5 crore or higher) constitute only around 0.01 percent of the country's population. It may be important to debate how much tax can really be collected from such a small base to benefit society at large. Inheritance tax, if introduced, would require the heir to the deceased to pay inheritance tax on the property bequeathed to him at a rate probably ranging from 30-40 percent, subject to certain exemptions like a single house, etc. What India presently needs is a stream of systemic reforms so that the economic growth benefits all classes of society.



# My Life .. My Goals!!



*Prabhakar*

### Short term goal:

I think it was my love for numbers and the prestige associated with the course that inspired me to choose CA. For every person pursuing this course, there is a fascination in prefixing those two alphabets before their names “CA” and I am no exception to that .

### Long term Goal:

My long term plan is likely to be influenced by several of the elements I have gained in these three years of being associated with “PKF Sridhar and Santhanam ” and some new ones that will set me up for the next job.

Down the lane, I aspire to join my family business and take that forward to global markets, as that is where I feel I have some real potential to stand out. I wish to acquire knowledge of business and gain challenges faced by entrepreneurs in running complex business models.



*Ramya Ramanathan*

Goals... Do you know why the net into which footballers kick the ball into is called a goal? That is because the person going for a penalty focuses only on kicking the ball right into the net. And dreams are a vital part of our lives. They provide route to our exquisite goals. To start with, my first goal is to become a successful chartered accountant. But my goals do not end with that. My dreams are to serve my parents throughout my life, to secure a bright future for my little sister and also to be a devoted citizen of the country.

I find happiness and satisfaction when I do even little things for the nation. When I was young I always wanted help orphanages, old age homes and also people slum areas. In my college days, I got opportunity to be part of NSS and helped the people suffering from food scarcity in areas of drought, famines etc. I not only want to continue this noble activity but also spread it throughout the world for people to hear their cry and lend their hands.

My biggest dream is to see a world complete with humanity, divinity and unity in diversity. I know that these words have been used a lot. But have they been fulfilled? That is why it is my biggest dream. And I hope that my dreams just don't stay as themselves but spread their magnificent wings and become true someday.



*Anusha Kamat*

Its rightly said, knowing your goal and dreams and writing them down is the first step to achieving them! Goals and dreams are the two things that decide the journey of ones life and knowing what it is, makes life more lively and makes the journey worthwhile.

The best part about having dreams is that one can have innumerable goals and uncountable dreams. There are neither impossible dreams nor unreachable goals. There are no benchmark goals or standard dreams! And that's exactly why people, who believe in them, finally achieve it!

One of my goals, like all others who have opted this profession is to become a successful CA - being good at the profession and to be recognized as one of the best in the field. Secondly, the fact that the schools these days barely even have classroom space (leave alone a play ground), definitely brought up the idea of setting up of school with the perfect environment on my goals list.

To add to the list, is the dream to contribute back to the world for what it has given me, travel the world, be a bestselling novelist, own a theatre group and act in theatre, study in the best university abroad, ...and the list goes on! Lastly, I have this long time dream to become a radio jockey! I know the things above may seem absurd or even naive, but as the saying goes, Shoot for the moon, even if you miss, you'll land among the stars. Well, that's what keeps me going!

*Sridhar Jhawar*

# My Life .. My Goals!!

It is rightly said that failing to plan is planning to fail. Hence it is important to plan everything we do in day to day activities which consists of both short term planning and Long term planning. Planning ultimately takes care of the most important thing i.e. "Time Management". Hence my goals are both short term goals and long term goals.

**Short Term Goal:**

My short term goal is to clear my CA final due Nov 2014 in my very first short with flying colors

**Long Term Goals :**

After qualifying CA , I am further planning for specialization course relating to IFRS. Coming from a background of CA Family with my father being in practice for past 26 years, my long term goal is to join his practice and try to further excel or keep up the name which he has built upon for the past 26 Years. This is my ultimate long term goal.

# The New Office at Hyderabad



# At the new office...



# Puzzle Corner



Hi Friends,

We are glad to be back with our Puzzle corner, which could fetch you comp offs.

We do not get too excited, this time it is not going to be easy and quick like last time.

We will take you one level at a time.

Answer the below questions to clear the 1st level (Entry Level) .

1. Can you guess , when was the first Audit Story issued ?
2. Now , if you are a regular follower of Staffofsands mails, you will answer this.

What is the title of Audit Story number 200?

3. And here is the last question to clear the first level.

File flaps, Indexing—importance of number. Identify, the number of this Audit Story and mail us the moral of this story.

The First 50 correct answers will qualify for the next level. So, Hurry up!!!!

You can mail your answers to [editorialcommittee.sands@gmail.com](mailto:editorialcommittee.sands@gmail.com).

Wait, hope you remember our condition that, you are not supposed to send the answers during office hours(9.30 AM to 6.00PM).

Correct Answers will be circulated in the staffofsands mail and the TOP 50 will be announced in the next issue. The Decision of the Editorial Committee will be final.

P.S: Google will not always help you to win comp offs. But the Audit stories, apart from enlightening you, can fetch you comp offs!

Cheers.



# BAT - Celebration Time!!!

## **Divyashree (Bangalore)**

for doing a good job and going beyond the obvious in finding issues with the credit card statements in an IA engagement



## **Sowmya and Kavya (Bangalore)**

for identifying and highlighting details of confiscated stocks at checkpost in a stock take and bringing to the attention of management



## **Padma (Team Leader), Bhuvana, Haritha, Sneha (Hyderabad)**

for amazing work in a hotel audit in Hyderabad.



# A Brand New Addition!!!



It is our pleasure in introducing  
**Ms. Sandhya Santhanakrishnan**  
as the youngest addition to the partner  
brigade!!!



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