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CFO

A NEW DEFINITION IN PROFESSION

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EDITORIAL

Dear students,

"I'm not telling you it is going to be easy — I'm telling you it's going to be worth it".

-Art Williams

Hardships are not hurdles when the end worth it, when the end is the question of who you are, when the end is the answer of your aspiration.

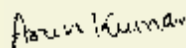
Busy with the exams? Good. Want to take just two minutes to do the part of your alter ego.

Time is the most important thing for you right now. To get max out of it you need to spend it very wisely. This is the time to feel confident. So study those things first which are going to give you most confidence and security. Give first place to those topics in your calendar and others as fillers in the order of their importance. And make the strategy of "Do It Now". It has to be fast and thorough. Try to study at quiet places.

At this stage when exams are daggering over the head, Practice is the leading Mantra. Practice lessens the deficiencies in performance, gives confidence and innovative ways to handle the challenges in examination hall. So Practice more and more. Practice patience, focus and sacrifice and keep the end in mind. You will do what you haven't thought of.

Moreover seek right and tested guidance, take care of your health and pamper yourself. Be integrated not astringent. Have faith in goodness.

Best of luck!



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CFO

A NEW DEFINITION IN PROFESSION



Dr. (Ph.D) Supriya Mitra Majumdar,
Ph.D in Finance (USA), MBA (Fin - UK),
LL.M, A Dip IPR, DCL, B.Com (H).

The business and industrial scenario of the world within which the CFOs and other financial leaders operate has changed dramatically and the pace of change seems to be accelerating without limit. The drivers of this change are becoming more diverse, complex and unpredictable. The expanding markets for global business, efficiency improvement from application of ERP and e business technology, increasing specialisation through concentration on core value creating activities and sharp focus on aligning the organization towards customer needs have set the stage for competitive environment. These forces of change are compelling organisations to re-structure traditional models to become leaner, faster and more responsive. Financial management is at the core of business operations and reporting, and ensuring financial integrity is more important than ever before. Today, finance is being pulled sharply and simultaneously in two directions. Regulators and external stakeholders are demanding that finance strengthen its conventional role as guardian of the assets and controls, while internal customers are demanding that finance become more dynamic, efficient and effective in supporting business decisions. Thus, the role of CFO and finance function as a whole has changed from transaction process to decision support. Decision support is embedded in the business units and this requires CFOs to bring the best financial and business analytical tools to support the key operating decisions. CFO is involved in structuring the deals, working with financial, institutional and regulatory support and looking at the risk and returns from the shareholder point of view. In the changed order this function needs to shift emphasis from acting as transaction processors and scorekeeper to becoming embedded business partners with strong analytical competencies, deep understanding of the value drivers of business and financial implications of each strategic action that organisation has to take to become successful. The portfolio has thus become very wide and challenging. With global flow of capital, the nature of capital markets is becoming more demanding and the expectations of shareholders from company are increasing day by day. A CFO must possess a

thorough understanding of the business and its performance drivers to communicate and provide comfort to the board of directors, shareholders, analysts, regulators and the external communities that the numbers, analysis and outlook communicated to them, represent a complete and fair view of corporate performance. Walter Steidl, CFO of General Insurance, Austria has described that “The CFO is essentially the business conscience of the company. However, in times like these when pressures for radical change increase dramatically, the CFO must pursue new strategies to sustain and grow corporate value.”

CFO – A New Perspective

As the business environment continues to intensify, most of the CFOs are struggling with significant changes in their roles and finding it increasingly difficult to work with the traditional finance value chain, which no longer reflects the way business creates value in today's increasingly volatile and highly competitive global market place. Most of the CFOs are today struggling with the questions whether the function is providing the relevant information which business needs to make informed decisions, whether functional operations are cost efficient compared with peers, whether the function has streamlined its reporting process, whether it has the right people and the right job role for each of them and whether it is exercising enough controls to ensure compliance of corporate policies and guidelines. The most common concerns of CFO today are:

Knowledge Management

Knowledge management captures and leverages an organisation's collective content, experience and judgment to meet its objectives. This requires the balance approach towards technology, process and culture. Technology facilitates the distribution of knowledge and connection of people but what is more required is the culture of sharing and process created to identify, surface and harvest knowledge assets. Clearing the culture hurdle may be the most difficult challenge as persuading the people that they derive value from sharing knowledge takes time and

patience. Managing information effectively is becoming finance's core competence and thus partnering in knowledge management. It must be clear that collecting information is not difficult but making sure that it stays up to date is a challenge. Outdated information can be disincentive to participate. CFO and finance team are ultimately responsible for monitoring information about value drivers across the organisation and play the role of an important catalyst for knowledge management in the organisation. Knowledge management is not a project, which can be achieved with reference to a completion date. Continuous passion for adapting to new ways to work must become inherent part of work process.

Converting Data into Action

Every company has ocean of data and acres of knowledge. While the data serves the needs of daily operations, it also holds the key to competitive advantage. Only those companies that are able to transform the diverse data overflow into relevant and rational information will achieve competitive edge. CFO must streamline the flow of information across functional segments, use outstanding decision support tool built around structured data base with appropriate business analytics and make available timely and accurate management information report in a transparent manner across the organisation to make better executive decisions faster. This will establish the company as valuable entity to improve competitive position in the market place. Analytical application tool should be developed through an interactive approach with users to provide integrated robust reporting that turns information into knowledge and thus visibility to accurate and reliable information.

Creating Transparency and Building Trust

Recent regulatory changes are compelling CFOs to own risk management for the organisation. There is increasing demand from both regulators and investors to further strengthen its role of managing risk and opportunity and create confidence through consistency and integrity in financial reporting and performance results. Financial information serves as a common language for managing all facets of today's extended value chains and networks. Creating transparency and building trust with the stakeholders is one of the important tasks to be accomplished by CFO in the complex business environment. A drive for transparency is a must for bringing in corporate governance regulations for disclosure and initiatives for bringing reporting and accounting standards at par

with global practice. With international accounting standards (IAS) and international financial reporting standards (IFRS) becoming increasingly accepted norms for presentation of financial statements, the CFO must be able to understand, interpret and communicate the intricacies of these statements to the stakeholders. He must encourage transparency inside out and outside in for both financial reporting and risk management.

Reshaping the Function

Simplification, standardisation, process optimisation, outsourcing and shared services are becoming opportunities to reduce back-office workload and creating value for the organisation. ERP packages and web-based applications are becoming common tools for reducing internal reports and processes. A CFO must learn how best to harness the power of technology and how far to push for further improvements without putting the business at risk. Mapping the existing process and systems will give realisation to the cost of complexity. He must leverage information technology to dramatically cut costs of processing a transaction by simplifying the activities and eliminating unnecessary steps. He must make considered choice between the standard process and the process tailored to meet the unique conditions of the organisation. He must identify non-core activities, benchmark against leading practices in and even beyond the industry and take shared services to the next level beyond transaction processing. Also consider options for outsourcing, managed services, business processes, applications management as well as IT infrastructure and web-based service support. As an end result, he must improve efficiency by regrouping, cutting and re-shaping the finance function.

Stream-lining Financial Supply Chain



Financial supply chain comprises all processes and transactions directly affecting cash flow and working capital. Company's financial supply chain must be synchronized and integrated with manufacturing, supplier networks, trading partners, financial institutions and customer relationship management. It begins with supplier/buyer selection and extends through the cash flow forecasting, payment process, information reporting and analysis. Effective financial supply chain management can positively influence receivables, financial forecasting and working capital. CFO must analyse the hidden costs of financial supply chain inefficiencies and focus on saving potentials. Optimisation of working capital is a major cost

reduction initiative. He should plan to constantly reduce working capital needs by involving key business partners and constitute a multifunctional implementation team for cash flow optimisation with top down support and building corporate consensus. Create a vision of “one-stop” shop with fully integrated process and systems solution for cash flow forecasting, treasury management/ accounting, automated incoming receipts, electronic bill presentment and payment, centralised e-payment and “purchase-to pay” process.

Strategy and Connecting with Operations

Strategy is what a company does to sustain and grow its business value. Over the years, strategy has evolved from the traditional financial planning and asset management to sustained value creation through continuous management process. There is built-in link between strategy and finance. In fact strategy is the heart of financial results. Linking plans for improving performance with what is actually happening is connecting strategy with operational reality. Close linkage between strategy and operations largely depends on transparency of decision-making process. Employees at all levels must visualise the likely impact of their operational decisions on the

value of the business. This requires an alternate to routine reporting process that interlinks with budget and provides a measure of control to a flexible performance measurement tool with appropriate KPIs for each operational activity that focus on what needs to be done – not what has happened. Reduce time taken in budgeting process and re-engineer to focus on what is important. CFOs must become both information strategists and portfolio managers for the value network of the organisation. He needs to generate and evaluate strategic options and identify initiatives that will operationalise the strategies and prioritise the initiatives based on their expected value impact. Different strategies have different value consequences and, therefore, selection of a strategy depends upon its ability to create more value than other strategy. Sensitivity analysis of different value drivers' i.e. top line growth, EBITDA margin, working capital, cash flow, capex, cost of capital and capital employed can be used to identify the best areas to target improvement initiatives. In his new Avatar CFOs must outline future positioning of finance, identify people, process and technology that can be grouped, define the areas of focus, align finance with business decisions and map transformation journey with key milestones identified along the way.

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COMMERCE QUIZ

Dear students, you write the answers of these questions on a plain paper and send it to us upto 15th November. 5 Lucky winners will be rewarded every month. The amount of reward is Rs. 200 each winner.

1. Which operation may be done by MS Excel?
 - a. Data Analysis
 - b. Drawing the chart
 - c. Both
 - d. None
2. Window dressing of Accounts means:
 - a. Presenting accounts in beautiful manner
 - b. Showing more losses to avoid Income Tax
 - c. All of the above
3. Consideration in India may be:
 - a. Past, Present and Future
 - b. Present only
 - c. Past only
 - d. Future only
4. FRBM Act was passed in:
 - a. 1999
 - b. 2000
 - c. 2003
 - d. 2004
5. Debenture holders are called _____ of the company.
 - a. Creditors
 - b. Debtors
 - c. Owners
 - d. Bankers

BELL THE WINTER

Long nights, short days, people dressed in warm clothes are the images evoked for the word winter. *Indian Winter Season* starts from November and ends in March every year. The great rhythms and forces of nature- the alternation of day and night, the rhythmic cycle of seasons- all affect us. Being in tune with your individual constitution which is comprised of three subtle energies: vata, the energy of movement; pitta, the energy of digestion or metabolism; and kapha, the energy of lubrication and structure is like being in the rhythm of nature. Welcome to the season of kapha. When balanced, kapha supplies strength, vigor, and stability to both body and mind. This subtle energy is responsible for lubricating the joints, moisturizing the skin, and maintaining immunity. But in excess, it can lead to sluggishness, mucus-related illnesses, excess weight, and negative emotions such as attachment, envy, and greed.

Any season can be enjoyed to full extent when we alter our diet and lifestyle a little as nature desires.

In winters:

- Avoid fasting, late nights, naps, exposure to cold drafts and wind, and stay physically active.
- Upon rising, scrape your tongue to remove the dead bacteria and yeast that have accumulated overnight, and also to improve circulation to the visceral organs.
- Brush your teeth with toothpaste made from heating herbs such as cinnamon, clove, etc.
- Treat yourself daily a quick massage with sesame oil.

- Take a hot shower and exfoliate your skin.
- Appetite becomes stronger in winter, do *Pranayam* regularly to avoid excess weight gain. Do few rounds of *bhastrika*, this breathing practice builds heat and eliminates mucus from the respiratory tract.
- It's important to eat a very nutritious breakfast. If you don't feed your digestive fire in the morning, it will dry up bodily tissues and provoke vata (flatulence).
- Winter season gives us a lot of fruits and vegetables. Eating them in plenty amount in assorted manner is suitable for hard work. We do not get tired soon.
- Wear warm clothes, and don't forget to wear a hat/cap outside. More than half of the body's heat is lost through the head. Also, cover your ears and neck to check mucus related illnesses and hypothermia.
- Drinking hot water several times a day removes toxins from the system and keeps cough and cold away.
- Lubricate the nasal passages.
- In case of cough and congestion in respiratory tract, strictly avoid dairy products, including yogurt, cheese, milk, and ice cream, until your congestion clears up.
- Wash your hands regularly.



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Profits and Gains of Business and Profession

Basic Concepts

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Income taxable under business or profession: - under section 28 of income tax act the following receipts or income is chargeable to income tax under the head profits and gains of business or profession.


Under the section 28(1) of income tax profits and gain of any business or profession carried on by the assessee at any time during the previous year. The charges under the head are on profits and gains and not on the gross receipts or sale proceeds of any business or profession.

- 1 Profits are computed according to method of accounting regularly followed by the assessee u/s 145 of income tax.
- 2 Profits of each business are computed separately.
- 3 Capital receipts not chargeable: - capital receipts are outside the purview of this clause unless specifically required to be included by the statutes.
- 4 In order to be chargeable, the receipts must be of revenue nature either by way of sales or consultancy fees or in other same form. Receipts should be a part of consideration for goods or services.
- 5 Foreign currency notes: - when profits and loss arises to an assessee on account of appreciation of value of the foreign currency on conversion to other currency, such profits or loss would ordinary be a trading profit if the foreign currency is held by the assessee on revenue account or as trading assets or a part of circulating capital embarked in the business.
- 6 When an assessee collects sales tax, excise duty etc such collection of tax is a part of trading receipts.
- 7 Receipts may be in cash or kind.
- 8 Voluntary payments by persons who are under no obligation to pay anything at all would be income receipts in the hands of the receiver if those are received in the course of business or in the

exercise of profession.

- 9 The income tax law is not concerned with the legality or illegality of the business. The illegality of business or profession does not exempt its profits from being tax. The loss in illegal business can also be set off against the profits of such business.
- 10 Normally the right is vested with in the owner of business and so he would be assessable on business profits. But in some cases the right to carry on the business may vest with its owner even though the profits may accrue to him.
- 11 For chargeability of business profits it is necessary that the business should have been carried on by the assessee at any time during the accounting year.
- 12 In a business-profession following cash system of accounting, profits received after its discontinuance or before start of business Could not have been taxed as income from business because no business exists during the year of receipts.
- 13 Compensation for loss of office: - u/s 28(ii) any compensation or other payment or received by the person for the loss of office in the specified cases is chargeable to tax as business income.
- 14 Income of trade or professional association from specified services: - u/s 28(iii) this clause makes an exception to the general rule that income of mutual association is exempt from tax. Income derived by trade professional from specified services performed from its member is chargeable to tax. Income derived from general services performed for its member to be exempt from tax.
- 15 Profits on sale of a license granted under the imports are chargeable as business profits u/s 28(iia).
- 16 Cash assistance received by any person against export under any scheme of government of India is taxable as business profits u/s 28(iib).

- 17 Repayment of any duty of custom or excise is chargeable to tax as business income u/s 28(iic).
- 18 Profits on the transfer of duty entitlement pass book scheme are chargeable to tax under business income u/s 28(iid).
- 19 Value of benefits or perquisite: - u/s (28 iie) the value of any benefits or perquisite whether convertibility of money or not, arising from the exercise of business or a profession is chargeable to tax as business income. Like a gift is taxable as business income if it has been received in the course of the business.
- 20 Any interest, salary, bonus or commission due to or received by a partner from the firm is taxable as his business income, provided such payments were deducted while computing taxable profits of the firm u/s 28(v).
- 21 Any sum received or receivable under an agreement for not sharing any know-how, patent, copyright, trademark, license, franchise or any other business or professional right or information or techniques likely to assist manufacturing of the goods on provision for service is taxable as business income.
- 22 Any sum received a key man insurance policy including the sum allocated by the way of bonus is also treated as business income u/s 28(vi).
- 23 Whether speculative transactions, carried on by the assessee, constitute businesses, the speculative business is deemed to be distinct and separate from any other business. Like isolated speculative transaction not to constitute speculative business and breach of contract, settled without delivery, not to be treated speculative transactions.
- 24 Receipts from house property used for business or profession:- u/s 22 of income tax where a house property owned by the assessee and used for his business or profession, the profits of which are chargeable to tax, the annual value of such property is not assessable under the head 'house property'. Income from such property is taxed as business income




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The Role of Auditors in Corporate Governance An Indian scenario

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Introduction:

It is sometimes said that, '**an auditor is someone who arrives after the battle and bayonets all the wounded.**' Auditors play a key role in a corporation's decision making processes. They help the management to ensure about the financial accounting and reporting systems of an organisation. An audit is a periodic review of a firm's internal controls and procedures. The main purpose of auditing was to match properly between the total funds receipts and total amount spend. The term 'audit' is derived from the Latin word 'audire' means 'to hear'. In earlier days whenever there is any fraud suspected by the management, they were appointing a person who was checking the books of accounts and hear the explanations given by the person responsible for keeping the account and funds. An audit can be compared with a doctor. As the patient has to pass certain examinations to ensure a clean bill of health, a company's financial 'good health' standing relies on whether or not its financial statements abide by the accounting standards or not. An audit does not give guarantee about the perfect financial statements, it only provide reasonable assurance that the statement are free from misstatements. Almost every organization, be it privately held business, a public owned corporation or a non-profit organization, audit is a must for their financial reports. The report is like a lifeline and helps the stakeholder's of the organisation.

Definitions of Auditing

According to **Spicer and Pegler**, "An audit may be said to be such an examination of the books, accounts and vouchers of a business as well enable the auditor to satisfy that the Balance Sheet is properly drawn up, so as to give a true and fair view of the state of affairs of the business and whether the Profit or

Loss for the financial period according to the best of his information and the explanations given to him and as shown by the books, and if not, in what respect he is not satisfied."

According to **Montgomery**, "Auditing is a systematic examination of the books and records of a business or the organization in order to ascertain or verify and to report upon the facts regarding the financial operation and the result thereof."

According to **R. K. Mautz**, auditing is, "Concerned with the verification of accounting data, with determining the accuracy and reliability accounting statement and reports."

According to **Lawrence R. Dicksee**, "An audit is an examination of accounting records undertaken with a view to establishing whether they correctly and completely reflect the transactions to which they relate. In some instances, it may be necessary to ascertain whether the transactions themselves are supported by authority."



A Add value

An auditor's report is considered as an essential tool while reporting financial information to users, particularly in business. The auditor's opinion is the most important part of the audit report that is provided with company accounts. It is important to understand exactly how much assurance the auditors are providing in regard to the financial statements.

U Unbiased judgment

Auditing is the examination and evaluation of financial statements to check financial accuracy. An auditor plays a vital role in adding credibility to the financial statements by providing unbiased opinion. In an increasingly globalised economy, the quality and the professional unbiased judgment helps them to work effectively in their profession.

- D** **Develop professionalism** In an increasingly globalised economy, the quality and professionalism of a business is becoming more important than ever before. The audit profession is no exception. The auditor's professional judgment is a focal point of the challenges. It is discovered that professional judgment is a powerful tool for the auditor and it develops the professionalism in the audit process.
- I** **Ignore routine** An auditor's independence is considered as the hallmark of the auditing and accounting profession. Independence is viewed as the most essential element of the audited financial statements. An audit work may not be a routine work. An auditing profession has come under constant scrutiny regarding the auditor's perceived independence.
- T** **Team spirit** Audit work is teamwork. It is the ability to work together towards a common vision. Team audit can be conducted by using a macro and a micro evaluation. A macro evaluation examines the entire organization for good organizational fit with the team concept. A micro evaluation looks at one particular team to ensure that it is working properly.
- O** **Operational efficiency** Auditing is a systematic and scientific examination of the books of accounts and records of a business. It enables an auditor to satisfy himself that the Balance Sheet and the Profit and Loss Account are properly drawn up so as to exhibit a true and fair view of the financial state of affairs of the business. An auditor will have to go through various books and accounts and related evidence to satisfy him about the accuracy and authenticity to report the financial health of the business.
- R** **Recommended best alternatives** An auditor's report is considered as an essential tool while reporting financial information to the users, particularly in business. Auditors not only provide the best alternatives, but also address the causes of the problems. The report prepared by an auditor is only an opinion about the correctness of the information presented which is free from material misstatements, whereas all other determinations are left for the user to decide.

Corporate Governance Practices:

In the era of liberalization, privatisation and globalisation, corporate governance is playing an important role. Although many people tend to think about corporate governance from a regulatory compliance perspective, we prefer to view it from an economic framework. This is because, in a real world, although many companies may manage to comply with the regulatory requirements for good corporate governance, their stakeholders are continuing to get a raw deal. Good Corporate Governance is ensuring managers to run the business in the long term interest of the stakeholders and in doing so, ensure that all the other stakeholders are also taken care of. To do this we need to take corporate governance more seriously and find ways to get the wealth destroying companies to, first, improve their capital efficiency and, second, to harvest capital out of these areas so that it can be re-deployed in more productive sectors of the economy. Corporate Governance as practiced in India has as its primary goal the optimization of the performance of

corporate entities within the limitations placed on the corporate work environment by the intensity of investor aspirations on the one hand and the compulsions of public interest and situational constraints on the other. Corporate Governance tries to enunciate the responsibility of Board of Directors and Managers, whether defined by the law or not, to ensure good performance.

Definition:

“Corporate Governance is the system by which organizations are directed and controlled. The Corporate Governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set and the means of attaining those objectives and monitoring

performance.”

Organisation for Economic Co-operation and Development (OECD), April 1999

Corporate Governance in India:

Good Corporate Governance has become the maha vakya in the boardrooms across the country, and as usual, many years after it became an accepted practice in the West, especially in the U.S., GCG received official blessings through amendments in 2000 to the Companies Act, 1956 (the Act), additional stipulations in the listing agreement and the institution of an annual award of excellence in corporate governance. Plans are also on the anvil to set up a Central Institute for Excellence in Corporate Governance, intended to tone up GCG mechanisms in tune with the emerging globalisation. It will not be out of place to recapitulate the compelling factors for the acceptance and adoption of GCG in India, which are: (i) compulsions for Indian companies to raise GDRs/ADRs abroad, and also getting their shares enlisted in foreign bourses, particularly at NASDAQ and New York stock exchanges; (ii) significant presence of a large number of Foreign Institutional Investors, who demand greater professionalism in Indian companies; (iii) integration of India with the world economy which entails following a standard set of international norms and standards; (iv) realisation by lending institutions which are now subject to rigorous accounting norms, particularly with regard to income recognition and provision against NPAs; and (v) assertion by shareholders of their rights.

Kumarmangalam Report:

The objective of the committee was "enhancement of the long-term shareholders' value while at the same time protecting the interests of other stakeholders." The key recommendations of the report were;

1. Board of Directors:

It provides leadership, strategic guidance and objective judgment independent of management to the company and exercises control over the company, while remaining at all times accountable to the shareholders. The Board has five basic responsibilities:

- Overseeing strategic development and planning
- Management selection, supervision and upgrading.
- Maintenance of good member relations
- Protecting and optimizing the organizations' assets.
- Fulfilling legal requirements.

?

- Attendance of each director at the BoD meetings and the last AGM.
- Number of BoD meetings held, dates on which held.

2. Audit Committee:

- ?
- Brief description of terms of reference
- ?
- Composition, name of members and Chairperson
- ?
- Meetings and attendance during the year

3. Remuneration Committee:

- Brief description of terms of reference
- Composition, name of members and chairperson
- ?
- Attendance during the year
- Remuneration policy
- Details of remuneration to all the directors, as per format in main report.

4. Shareholders Committee.

- ?
- Name of non-executive director heading the committee ?
- Name and designation of compliance officer
- Number of shareholders complaints received so far
- Number not solved to the satisfaction of shareholders
- Number of pending share transfers

5. General Body meetings.

- Location and time, where last three AGMs held.
- Whether special resolutions were put through postal ballot last year, details of voting pattern
- Person who conducted the postal ballot exercise

6. Disclosures:

- Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

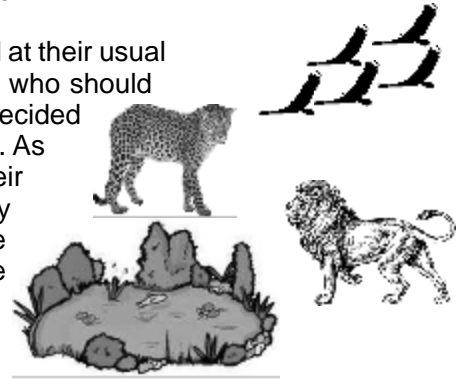
...to be continued



We Fight to be Devoured

There were a young lion and a Leopard. Both were thirsty. They arrived at their usual water pool at the same time. They immediately began to argue about who should satisfy their thirst first. The argument became heated. Each of them decided rather to die than give up the privilege of being first to quench his thirst. As they stubbornly confronted each other, their emotions turned to rage. Their cruel attacks on each other were suddenly interrupted as soon as they both looked up. Circling overhead was a flock of vultures waiting for the losers to fall. Quietly, the two beasts turned and walked away. The thought of being devoured was all that let them to end their quarrel.

United we stand; divided we fade away.



Sanjeev Bikhchandani

Sanjeev Bikhchandani (born 1964) is an Indian businessman, who is the founder and executive vice chairman of Naukri.com, a job portal. **Sanjeev Bikhchandani** is a classic story of spotting an opportunity and chasing it with guts, determination, lots of hard work. **Naukri.com** (the company is listed as *Info Edge India Ltd on the Bombay Stock Exchange*) is India's number one job portal at a time when there is a serious scarcity of employable people in just about every sector of business and industry.

He obtained a Bachelor of Arts degree in Economics from St. Stephen's College, Delhi, (Delhi University) in 1984. After working for three years he got into Indian Institute of Management Ahmadabad and got a Post Graduate Diploma in Management in 1989.

Sanjeev after his PG left a fairly comfortable job marketing Horlicks at HMM (now known as GlaxoSmithKline) in 1990 to set up two companies Indmark and Info Edge. In 1997, Bikhchandani set up Naukri.com, jobs portal on a server in the United States, and later Quadrangle, an offline executive search business.

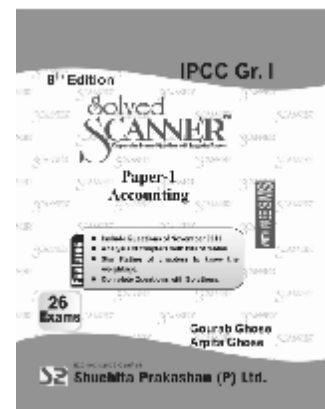
He was selected as a finalist for Ernst and Young - Entrepreneur of the Year award in 2005. After the launching of IPO of Info Edge in 2006, jumped 85% on its debut, he and his wife Surabhi were worth Rs 722 crore.



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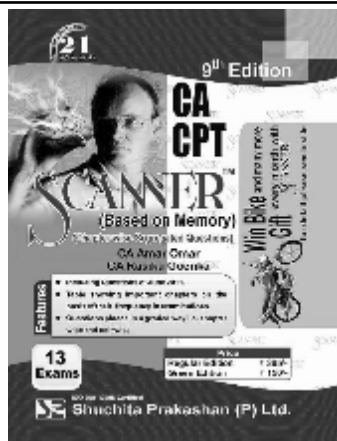
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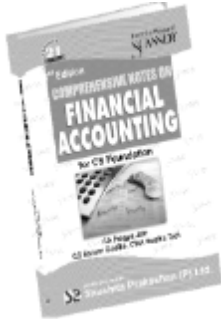
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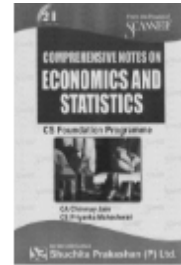
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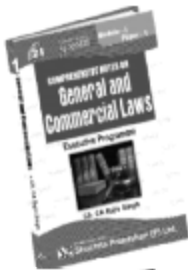
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SHUCHITA TIMES

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CYNOSURE OF THE MONTH

Chirag Kumbhat
CS Executive Dec 2010 AIR 21
Chennai



How do you feel after passing CS executive Exam?

The feeling is great! Funny thing is I was scared about accounting paper and eventually I scored highest in it. I actually topped South India in accounting paper. You can expect the unexpected when it comes to results as I expected my best score to be in general & Commercial Law and I ended up getting the least in it.

What all has contributed to this success?

There are various factors behind every success. Apart from family and my teachers support it was sheer hard work and appropriate planning in making study time table and writing at least 1 or 2 mock exams. Avoid distractions like mobile phone and TV (though sufficient breaks are important) in the last couple of months. At the end of the day it's also important to make the examiner's work easy and that can be achieved only by good presentation on the paper

What challenges you faced during your preparation?

Though the institute material is rich in content and source of immense information, it is important to realize that human mind cannot remember everything it reads. It's important to scope down what is to be read in detail and what not.

How could you cope up with them? How your coaching helped you?

For me, I took studying as fun. To get very serious, nervousness will only mount pressure and won't help at all. Find happiness in preparation

Professional courses are always challenging. To have a tough mental attitude and never give up spirit is utmost essential. Anticipate and feel the "feeling of topper" and then resolve that no one can stop you from achieving it. Sacrificing fun & sleep is necessary but complaining about it is not.

Your advice to the aspirant for CS executive Exams?

One golden tip would be - Feel as if you are the champion and going to top in every exam. Repeat "I am the best" every day and night. It's not over confidence. It is just the way to make you feel more confident and positive. Trust me, it will show in the results and if the results were not as expected then the thought that "Whatever happens, happens for the good" and the faith in God kept me positive throughout

Your views about Scanner?

Shuchita Scanners are unquestionably the best scanners for CS exam preparation. It has everything to make one get at least 60%. The way it has divided the contents and the solutions are also presented is easy to understand and up to the point. I spent almost 3/4th preparation only from the scanner and trust me I owe all the success to Shuchita. This is not exaggeration of any degree and I really thank every person contributing to the publishing of these scanners. It has made life really simple!!