



# CMA VIDYARTHI

सीएमए  
विद्यार्थी

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**E-Bulletin Vol. 2 For CMA Students Only October 2013**

## *From the Desk of Chairman*



Dear All Students,

It gives me immense pleasure to handover this second copy of CMA Vidyarthi E-bulletin of WIRC of ICAI. This novel idea has caught minds of many across the Country and all credit for the same goes to my students.

In this month we saw many activities which are students related. As declared our orientation program has shown very good success. Many students from Syllabus 2012 are taking benefit of the same. In the month of October we conducted Campus Interviews and Pre Campus Communication Skill Programs at various

locations across the region. I am thankful to all students for giving such a great response to our initiatives. I congratulate students those who are selected for various companies. I am sure they will prosper their knowledge in companies. I am waiting all others to join us in the process of campus interviews for March 2014. I wish you all the best for your examinations and results thereon. Diwali the festival of lights is just at corner. I wish you all a very happy and prosperous Diwali to all of you. Let this festival of light bring happiness in your life.

**With Warm Regards**

**CMA Ashish Thatte**



CMA A.B. Nawal, Chairman Students, Member and Chapter Co-ordination Committee interacting with students during Campus Placement held on 11th October at Shah Institute of Management Studies, Mumbai.



CMA Ashish Thatte, Chairman WIRC, interacting with students during Campus Placement held on 11th October at Shah Institute of Management Studies, Mumbai.

**WIRC** wishes all its Members & Students

**Happy Diwali**



## Glimpses of Campus Interview held on 11th & 12th October 2013 at Shah Institute of Management Studies, Ghatkopar, Mumbai.







## Internal Auditors... Enterprise Risk Management

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*Master of Economics, MBA in International Management, ICWAI (Final)*

Risk management and risk mitigation is now the prime objectives of the internal control departments of an organization. In my research I have found that internal auditors particularly in the Indian context have been kept far away from being a part of internal auditors.

Examples of objectives include achieving profitability, ensuring efficiency of operations, manufacturing high-quality products or providing high-quality service, adhering to governmental and regulatory requirements, providing users with reliable financial information, and conducting operations and employee relations in a socially responsible manner. But in Indian context I find internal auditors are less being asked to get into the day to day activities and more often being taken into the system as an outsider who will conduct and prepare for the statutory audit.

A organization face many risks of not achieving reliable financial reporting and this the place where internal auditor comes into an active play. The role of the internal auditor can be viewed from the below mentioned examples where, a salesperson may overstate sales to improve the likelihood of receiving a bonus. Employees in the receiving area may be too busy to accurately record inventory when it is received. Hence enterprise risk arises from number of segments within an organization. Management needs to identify the risks to their organization of not achieving reliable financial reporting.

Once these risks to reliable financial reporting are identified, management implements controls to provide reasonable assurance that material misstatements do not occur in the financial statements. Management gets internal auditor into other day to day activities and dislocates them from their prime responsibilities. In much organization I have found that internal auditors are kept for the sake of management regulations but they are given the work of back office end. Management needs to identify the risks to their organization of not achieving reliable financial reporting. Once these risks to reliable financial reporting are identified, management implements controls to provide reasonable assurance that material misstatements do not occur in the financial statements.

Management forgets that for every decision making there is a significant demand for quality information. This information should be accurate and precise so that decision making process gets close to the process development. Effective internal control improves the quality of information, thereby allowing for more

informed decisions by internal and external users of the financial information. The seed of the problem is that internal auditors are given less importance and value within an organization which leads to a significant threat for the organization itself in the long term.

We read in many books about various roles of internal auditors but the prime part which is never practiced that they are the pillars of the decision making process. The internal auditor understand a company's internal controls in order to anticipate the types of material misstatements that may occur and then develop appropriate audit procedures to determine whether those misstatements exist in the financial statements. Hence internal auditors are the pillars for enterprise risk management.

### Pre Campus - Soft Skill Training Programme

Campus Placement Programme for recently qualified CMAs will be held on 11th & 12th October 2013 at Mumbai, at Shah Institute of Management, Ghatkopar.

WIRC has arranged a Soft Skill Training Programme-Pre Campus to prepare students for Campus on 27th and 28th September 2013 at Mumbai at Shah Institute of Management & Research, Ghatkopar. Similar programmes were also organized by WIRC at Pune Chapter on 1st and 2nd October and 4th & 5th October at Nagpur Chapter of Cost Accountants for the students residing in nearby areas of Pune & Nagpur respectively.

Mr. Gurumeet Singh & Prof. Aparna Rao were the speakers for the sessions.

#### Companies participated in Campus

I.GATE  
KPMG  
MUKUND LTD  
TATA CONSULTANCY SERVICES  
SUZLON

### Intermediate Campus

In addition to the Campus for Final passed students, WIRC of ICAI had arranged a Special Campus for Students those who cleared Intermediate exams in June 2013 on 26th October 2013 at Shah Institute of Management Studies, Ghatkoapar (W), Mumbai.



Students Trip of Foundation, Intermediate & Final course students was organised by Aurangabad Chapter on 10th August 2013. Venue of the Trip was Kapildhar (Beed District)



Three days Training Programme on Communication & Soft skills was organized by Aurangabad Chapter and the certificates of this Training programme were distributed by Committee Members & Sr. Members of Chapter.

Interviews for ICAI Final Complete students (Fresh) were organized by Aurangabad Chapter on 29th September, 2013. M/s. Biszolandia Services Pvt. Ltd. conducted the interviews. Twelve students attended the interview. HR representative of Biszolandia guided the candidates.

## FOUNDATION COURSE EXAMINATION TIME TABLE DECEMBER 2013

(Multiple Choice Questions - Online Mode)

### Syllabus - 2008

**Date : Saturday, 28th December, 2013**  
**Time : 10 A.M. to 12.00 Noon**  
 Paper - 1 & 2 (100 Marks)  
 Paper 1 : Organization and Management Fundamentals (50 Marks)  
 Paper 2 : Accounting (50 Marks)

**Time : 2 P.M. to 4.00 P.M.**  
 Paper - 3 & 4 (100 Marks)  
 Paper 3 : Economics and Business Fundamentals (50 Marks)  
 Paper 4 : Business Mathematics and Statistics Fundamentals (50 Marks)

### Syllabus - 2012

**Date : Sunday, 29 th December, 2013**  
**Time : 10 A.M. to 12.00 Noon**  
 Paper - 1 & 2 (100 Marks)  
 Paper 1 : Fundamentals of Economics and Management (50 Marks)  
 Paper 2 : Fundamentals of Accounting (50 Marks)

**Time : 2 P.M. to 4.00 P.M.**  
 Paper - 3 & 4 (100 Marks)  
 Paper 3 : Fundamentals of Laws & Ethics (50 Marks)  
 Paper 4 : Fundamentals of Business Mathematics and Statistics (50 Marks)



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To

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