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- What is the Personal Income Tax rate?
- What are Direct and Indirect Taxes? Give examples.
- Why does a Balance Sheet balance?
- Is loss an asset or a liability?
- What are LIFO & FIFO? What are they used for?
- What are Quick Assets?
- What is Amortisation?
- What is Depreciation? What are the different methods of Depreciation? Which method is better and why?
- Do you know what N.P.V. discounting is?
- What are Derivatives?
- What are Options and Futures?
- What is Operating Ratio?
- Does dividend reduce profits?
- What is Trial Balance?
- Why is Trial Balance used?
- If ledger postings are computerised, do you require a Trial Balance?
- What is the highest rate of Depreciation under Income Tax and for what items?
- Does depreciation reduce profit?
- What is Current Ratio?
- What is Working Capital?
- What is the ideal Current Ratio? Why?
- What is Negative Working Capital and explain its implications?
- What is Discretionary Expense?
- What is Capital and Revenue Expenditure?
- When can Revenue Expenditure be capitalised?
- Is there any ratio of the expense incurred and cost of asset to capitalise the expense?
- What are the advantages of Capitalisation?
- If you are an investor, what will you look for before you invest in a company?
- What would happen if a company pays a lower dividend?
- Can you draw up a Balance Sheet?
- What is Fiscal Deficit?
- What is Budget Deficit?
- What is Mean / Median?

- Where does Goodwill appear in a Balance Sheet? Why?
- Explain 'Going Concern' concept.
- Explain various costs in cost sheet.
- What is 'Contra-entry'?
- What is Country of Origin?
- Can the captain of the vessel dump the goods in the middle of the sea?
- What is Sight Draft?
- What is Capital Account Convertibility?
- What is Corporate Tax? Is it a direct or indirect tax?
- What is the elasticity of demand and supply in corporate taxation?
- What are the differences between companies falling under small and medium sector?
- What is the difference between Excise Duty and Customs Duty?
- Can depreciation be on fixed assets only?
- As depreciation is to fixed assets, what is the same analogous to debtors?
- How much depreciation would you charge on a building - 5% or 10%? Why?
- Why is it that one has a 30% depreciation on computers and less on buildings?
- What is Single Entry? Why is it considered inferior to Double Entry?
- What is Bank Reconciliation Statement? What are its advantages?
- What is Tariff?
- What is the difference between Tariff & Customs Duty?
- What is Ad Valorem Duty?
- What is a Surcharge?
- Explain the calculation of IRR or NPV.
- What are the various costs in Accounting?
- What is Direct Cost?
- Is it a Fixed Cost or a Variable Cost?
- What is an Indirect Cost?
- What is Marginal Cost?
- How is the Exchange Rate between two currencies determined?
- What do you understand of the term 'Option'?

- Define Fischer's Equation?
- What is the difference between Financial, Cost and Management Accounting?
- What does a Management Accountant do?
- What ratios did you learn?
- What is Current Ratio?
- What is the ideal Current Ratio?
- What is the history of Double Entry?
- If a company spends on training of personnel, how does it account for?
- What is an Asset?
- What is Social Accounting?
- Is HR an asset? If shown on balance sheet what can you think of as corresponding liability?
- What is Trading A/c? Manufacturing A/c? The profit from Trading A/c is transferred to?
- What is Goodwill? What are the methods by which it is calculated?
- What is Marginal Rate of Taxation?