

# **Infosys Accountant Interview Questions and Answers**

## **1. How would you describe financial statements?**

Financial statements show a company's health in brief. Cash flow, income and balance sheet are included. These are for funding, regulatory compliance and making business decisions.

## **2. What are the three parts of a balance sheet?**

Assets, liabilities and equity. Liabilities are what the company owes, assets are what it has and equity is the owner's remaining piece of the business.

## **3. How do you handle accounting deadlines?**

Prioritize, time and communicate with colleagues. Automate tasks and monitor progress with accounting software to meet deadlines.

## **4. What's the difference between accounts payable and accounts receivable?**

Accounts payable is what the company owes to suppliers and accounts receivable is what customers owe to the company. Both are cash flow and financial health.

## **5. Tell me about a time you found and fixed a big accounting mistake.**

I found a discrepancy in the accounts receivable ledger because an invoice was entered twice. Audited it thoroughly and corrected the entry and put a double check system in place to prevent it happening again.

## **6. Which accounting software do you know?**

I have experience with Microsoft Dynamics, SAP, Oracle Financials, QuickBooks. Every software has pros and all are comfortable to use for accounting tasks.

## **7. How do you ensure your work is accurate?**

Thoroughly detail oriented, audit frequently and double check data entry. Accounting software with error checking tools helps too.

## **8. What are deferred revenues and why?**

Deferred revenues are money received before products or services are provided. To recognize revenue properly, they are liabilities until the good or service is given.

## **9. What is accrual accounting?**

Accrual accounting is when revenues and expenses are recorded when earned and incurred, not when cash transactions happen. That's a more realistic view of the company's financials.

### **10. How do you stay updated with accounting standards and regulations?**

Staying updated involves continuous professional education, attending industry seminars, reading accounting journals, and being an active member of professional accounting bodies like the AICPA or ACCA.

### **11. What is your experience with financial forecasting?**

I have extensive experience in financial forecasting, involving the use of historical data, market trends, and financial models to predict future financial performance. This helps in strategic planning and decision-making.

### **12. Can you explain the significance of the income statement?**

The income statement provides a summary of a company's revenues and expenses over a specific period, showing the net profit or loss. It is essential for assessing operational performance and profitability.

### **13. How do you manage and reconcile bank statements?**

Managing and reconciling bank statements involves comparing the company's records with the bank's records, identifying discrepancies, and making necessary adjustments to ensure both records match.

### **14. What steps do you take to prepare for an audit?**

Preparing for an audit involves organizing financial records, ensuring compliance with accounting standards, reconciling accounts, and preparing necessary documentation to facilitate the audit process.

### **15. How do you handle confidential financial information?**

Handling confidential information involves strict adherence to company policies, using secure systems for data storage, and ensuring limited access to authorized personnel only.

### **16. How do you budget and cost control?**

I set budgets, track to budget, find savings and adjust as needed to stay within.

### **17. Tax compliance experience?**

I've prepared tax returns, been compliant with tax laws and managed tax audits. Tax regulations change and tax advisors are your friends to tax compliance.

## **18. Financial records don't match, what do you do?**

Discrepancies mean investigating the cause, fixing, controls to prevent, and accurate and consistent recording.

## **19. What is accounting internal control?**

Internal control is procedures and policies to protect assets, financials and operations. To prevent fraud and financial process errors.

Internal controls are accounting and auditing processes used in a company's finance department that ensure the integrity of financial reporting and regulatory compliance. It help companies to comply with laws and regulations and prevent fraud.

## **20. How do you task manage in an accounting busy world?**

Task managing means deadlines, importance and business impact. Project management tools and delegation are key. One thing I have nurtured my guys into the habit of doing is login Tim spent on a ticket/ job within a system.

This allows you to reflect how much time gets spent on tickets and also weed out where problem issues arise as those would be the tickets with the longest time.

