

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.

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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.

21. How do you approach journal entry processing to ensure accuracy and compliance?

I follow a structured process that includes verifying supporting documentation, ensuring proper authorization, and reviewing entries for accuracy. Regular audits and reconciliations help maintain compliance and accuracy.

22. What steps do you take to perform balance sheet reconciliation using Blackline?

I use Blackline to automate reconciliation processes, ensuring all accounts are matched and discrepancies are investigated. Regular reviews and adjustments help maintain accurate financial records.

23. Can you describe your experience with intercompany accounting and how you manage transactions between entities?

I manage intercompany accounting by ensuring accurate recording of transactions, reconciling intercompany accounts regularly, and coordinating with other entities to resolve discrepancies and ensure accurate financial reporting.

24. How do you handle month-end tasks and ensure timely reporting?

I prioritize month-end tasks by creating a checklist, automating repetitive processes, and coordinating with team members to ensure timely completion. Regular reviews and adjustments help meet deadlines and ensure accurate reporting.

25. Describe your approach to fixed asset accounting and managing asset depreciation.

I track fixed assets through detailed records, calculate depreciation using appropriate methods, and ensure compliance with accounting standards. Regular reviews and reconciliations help maintain accurate asset records.

26. What is your experience with inventory accounting, and how do you handle discrepancies?

I manage inventory accounting by maintaining accurate records of stock levels, performing regular physical counts, and investigating discrepancies to ensure accurate financial reporting.

27. How do you apply standard costing in your accounting processes?

I apply standard costing by setting predetermined costs for materials, labor, and overheads. I compare actual costs to standard costs to identify variances and adjust budgeting and forecasting accordingly.

28. How do you ensure effective written and verbal communication within your accounting team?

I prioritize clear and concise communication, regularly update team members on important information, and encourage open dialogue. Regular meetings and written reports help ensure everyone is aligned.

29. What is your experience with SAP Invoice Processing for both PO and Non-PO invoices?

I have hands-on experience with SAP for processing both PO and Non-PO invoices, including validating invoice details, ensuring compliance with purchase orders, and resolving any discrepancies.

30. Can you describe your approach to payment processing and banking operations?

I manage payment processing by verifying payment details, ensuring timely disbursements, and reconciling bank statements. I use secure banking practices and maintain accurate records to ensure smooth operations.

31. How do you handle vendor query resolution efficiently?

I address vendor queries by promptly responding to their concerns, investigating issues thoroughly, and providing clear and accurate information. Effective communication and timely resolution are key.

32. Describe your process for employee expense processing.

I process employee expenses by verifying receipts, ensuring compliance with company policies, and reimbursing employees in a timely manner. Regular audits help maintain accuracy and prevent fraud.

33. How do you approach statement reconciliation?

I reconcile statements by comparing company records with bank or vendor statements, identifying and investigating discrepancies, and making necessary adjustments to ensure accurate financial reporting.

34. What is your method for vendor clearing and managing outstanding balances?

I clear vendor balances by reconciling accounts, processing payments, and resolving any discrepancies. Regular follow-ups and accurate record-keeping help manage outstanding balances effectively.

35. How do you handle other monthly reporting tasks?

I handle other monthly reporting tasks by following a structured process, ensuring accuracy and completeness, and meeting deadlines. Regular reviews and adjustments help maintain quality and timeliness.

36. Explain your hands-on experience with SAP Cash Application and allocation.

I have experience with SAP Cash Application by applying cash receipts to open invoices, reconciling accounts, and managing cash allocation processes to ensure accurate financial records.

37. How do you manage collections and follow up with customers?

I manage collections by maintaining contact with customers via email and phone, sending reminders, and negotiating payment terms. Effective communication and follow-up help ensure timely collections.

38. What is your understanding of credit management, and how do you apply it in your role?

I understand credit management as the process of assessing and managing credit risk, setting credit limits, and monitoring customer creditworthiness. I apply it by reviewing credit applications and managing overdue accounts.

39. How do you handle credit insurance and follow-ups?

I manage credit insurance by ensuring policies are up-to-date, submitting claims as needed, and following up on outstanding insurance matters to mitigate credit risk and protect the company's financial interests.

40. Describe your approach to forecasting cash flows.

I forecast cash flows by analyzing historical data, market trends, and upcoming financial obligations. I use forecasting models to predict future cash needs and adjust plans accordingly.

41. How do you handle order approvals and ensure they comply with financial policies?

I manage order approvals by reviewing purchase requests, ensuring compliance with financial policies, and obtaining necessary authorizations before processing orders.

42. What are some of the other monthly reporting tasks you perform, and how do you manage them?

I handle various monthly reporting tasks such as financial statements, budget variance reports, and performance metrics. I manage them by following a checklist, using reporting tools, and ensuring accuracy.

43. How do you ensure good written and verbal communication in your accounting role?

I ensure effective communication by being clear and concise in written reports, actively listening during discussions, and providing timely updates to stakeholders.

44. Can you explain your experience with journal entry corrections and adjustments?

I handle journal entry corrections by identifying errors, making necessary adjustments, and documenting changes to maintain accurate financial records.

45. Describe your experience with managing balance sheet items and resolving discrepancies.

I manage balance sheet items by regularly reconciling accounts, investigating discrepancies, and making adjustments to ensure accurate financial reporting.

46. How do you handle complex intercompany transactions and ensure accurate consolidation?

I handle complex intercompany transactions by ensuring proper documentation, reconciling intercompany accounts, and coordinating with relevant departments to ensure accurate consolidation.

47. What strategies do you use for efficient month-end close processes?

I use strategies such as creating a detailed checklist, automating repetitive tasks, and coordinating with team members to ensure a smooth and timely month-end close.

48. How do you track and manage fixed asset additions and disposals?

I track fixed asset additions and disposals by updating asset records, calculating depreciation, and ensuring proper documentation for all transactions.

49. What is your approach to managing inventory accounting, and how do you address challenges?

I manage inventory accounting by maintaining accurate records, performing regular audits, and addressing challenges by investigating discrepancies and adjusting inventory levels.

50. How do you ensure compliance with standard costing procedures?

I ensure compliance with standard costing procedures by setting accurate cost standards, regularly comparing actual costs to standards, and investigating variances.

51. How do you handle payment processing and banking operations?

I handle payment processing by verifying payment details, ensuring timely disbursements, and reconciling bank statements to maintain accurate records.

52. What is your approach to resolving vendor queries and maintaining good relationships?

I resolve vendor queries by providing prompt and accurate responses, addressing concerns effectively, and maintaining positive relationships through regular communication.

53. How do you process and verify employee expenses?

I process and verify employee expenses by reviewing receipts, ensuring compliance with company policies, and reimbursing employees accurately and promptly.

54. How do you manage statement reconciliation and ensure accuracy?

I manage statement reconciliation by comparing internal records with external statements, identifying discrepancies, and making necessary adjustments to ensure accuracy.

55. What steps do you take for vendor clearing and managing outstanding invoices?

I clear vendor balances by reconciling accounts, processing payments, and resolving any discrepancies to ensure timely and accurate payments.

56. How do you handle various monthly reporting tasks and prioritize them?

I handle monthly reporting tasks by creating a prioritized checklist, automating repetitive tasks, and ensuring timely and accurate completion of reports.

57. Describe your experience with SAP Cash Application and allocation processes.

I have experience with SAP Cash Application by applying cash receipts to invoices, managing cash allocations, and ensuring accurate financial records.

58. How do you manage collections and follow up with customers to ensure timely payments?

I manage collections by maintaining regular contact with customers, sending reminders, and negotiating payment terms to ensure timely payments.

59. What is your approach to credit management and assessing customer creditworthiness?

I assess customer creditworthiness by reviewing credit applications, analyzing financial statements, and setting appropriate credit limits based on risk assessments.

60. How do you manage credit insurance and follow up on claims?

I manage credit insurance by ensuring policies are up-to-date, submitting claims as needed, and following up to resolve any outstanding issues.

61. Describe your approach to cash flow forecasting and planning.

I forecast cash flows by analyzing historical data, market trends, and upcoming financial obligations. I use forecasting models to predict future cash needs and adjust plans accordingly.

62. How do you handle order approvals and ensure they meet financial guidelines?

I handle order approvals by reviewing purchase requests, ensuring compliance with financial policies, and obtaining necessary authorizations before processing.

63. What are your strategies for managing other monthly reporting requirements?

I manage monthly reporting requirements by following a structured approach, using reporting tools, and ensuring accuracy and timeliness in all reports.

64. How do you ensure effective communication within the finance team and with other departments?

I ensure effective communication by being clear and concise, actively listening, and providing timely updates. Regular meetings and written reports help keep everyone informed.

65. Can you explain your experience with correcting and adjusting journal entries?

I correct and adjust journal entries by identifying errors, making necessary adjustments, and documenting changes to ensure accurate financial records.

66. Describe your experience with managing balance sheet items and resolving any issues.

I manage balance sheet items by reconciling accounts, investigating discrepancies, and making adjustments to ensure accurate financial reporting.

67. How do you approach complex intercompany transactions and ensure accurate consolidation?

I approach complex intercompany transactions by ensuring proper documentation, reconciling intercompany accounts, and coordinating with relevant departments for accurate consolidation.

68. What methods do you use for efficient month-end closing and reporting?

I use methods such as creating a detailed checklist, automating repetitive tasks, and coordinating with team members to ensure a smooth and timely month-end close.

69. How do you track and manage fixed asset transactions and ensure accurate financial reporting?

I track fixed asset transactions by maintaining detailed records, calculating depreciation accurately, and ensuring compliance with accounting standards for accurate financial reporting.