ACCOUNTING STANDARDS

by

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" Professions set technical standards to ensure a specified minimum quality of performance, primarily because those who hire professionals or benefit from their work are usually unable to judge the work for themselves - and this is undoubtedly true for the auditing profession. It is neither possible nor desirable to relieve auditors of their professional responsibility by establishing detailed rules for performing an audit; to do so would undermine the professional responsibility that standards are designed to safeguard. Nevertheless, Standards should be carefully define and articulated to give practitioners the clearest possible guidance".

- Montgomery's Auditing, Tenth Edition.

ACCOUNTING STANDARDS

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The case studies are simple illustrations for an understanding of the Accounting Standards. It is thus suggested that cases should be solved with reference to relevant para of the Accounting Standard.

Case Study-'1' :

1) A Civil Contractor engaged in Construction of Bridges entered into new businesses as under :-

   i) Construct a shopping complex for Sale. The estimated period of completion is two years;

   ii) Establish a Factory for manufacture of cement which can also be used as a raw material in its business. The estimated period of completion is eight months;

2) The projects are financed as under :-

	Shopping Complex	**Cement Plant**
Specific Term Loans (15%)	150	100
Internal Accruals	—	100
10% Cumulative Redeemable Preference Shares	150	100
Estimated Cost of Project	300	300

The term loans were disbursed on 01.05.2001.

3) The acquisition of land, preparation of plans and approval of plan for shopping complex commenced on 01.05.2001 and actual construction started on 01.07.2001;

   The construction work was stayed for the period 01.09.2001 to 31.12.2001 due to legal cases by previous owners of land;

   The total expenditure on the complex till 31.03.2002 was Rs.200 lacs;

4) The work of cement project commenced on 01.06.2001. However, there was stoppage in work from 01.07.2001 to 31.07.2001 due to rains. The construction of project including trial runs completed on 31.01.2002, but the commercial production started on 01.03.2001 due to shortage of raw material;

   The term loan for cement project was temporarily invested in bank deposits and an interest of Rs.2 lacs was earned thereon.

5) Compute the amounts to be capitalised in the above projects for 2001-02.

(AS-16)

Case Study - '2' :

A Ltd. (Lessor) and B Ltd.(Lessee) entered into an agreement to lease a machinery for 3 years on 31.03.2002. The lessee shall be responsible for all the break-downs, losses and obsolescense etc. of the machine. The terms are as under :-

Cost of Assets	:	Rs.10 Lacs
Initial Payment	:	Rs. 2 Lacs
Finance Amount	:	Rs. 8 Lacs
Finance Charges	:	Rs.2.80 lacs
EMI (36)	:	Rs.30000/- (Commenced on 30.04.2002)
Finance Charges (On IRR Basis)	:	1st Year - Rs.1.35 Lacs
	:	2nd Year - Rs.1.00 lac
	:	3rd Year - Rs.0.50 lac
Residual Value Guaranteed	:	Rs. 2 lacs.
Rate of Depreciation (SLM)	:	10% per annum

How, the above transactions shall be reflected in the accounts of A Ltd. and B Ltd. for the 3 years commencing on 01.04.2001.

(AS-19)

Case Study - '3' :

1)	Profit before Tax	:	1,00,00,000
2)	Tax @ 30%	:	30,00,000
3)	Outstanding Securities on 01.04.2001:		
	i) Fully paid equity shares of Rs.10 each	:	10,00,000
	ii) 10% Fully Convertible Debentures of Rs.100/- each convertible into 10 Equity Shares	:	1,00,000
	iii) Cumulative Preference Shares of Rs.100/- each (Preference Shares Dividend including Tax-Rs.10/- per Share)	:	1,00,000
4)	Bonus issue 1:2 on 01.09.2001	:	5,00,000
5)	New Equity Shares issued on 01.10.2001	:	10,00,000

Compute Basic earning per share and Diluted earning per share

(AS-20)

Case Study-'4' :

A company, ABC Ltd. prepared its accounts annually on 31st March. On 1st April, 2001, it purchases a machine at a cost of Rs.1,50,000/-. The machine has a useful life of three years and an expected scrap value of zero. Although it is eligible for a 100% first year depreciation allowance for tax purposes, the straight-line method is considered appropriate for accounting purposes. ABC Ltd. has profits before depreciation and taxes of Rs.2,00,000/- each year and the corporate tax rate is 40 percent each year.

The purchase of machine at a cost of Rs.1,50,000/- in 2001 gives rise to a tax saving of Rs.60,000/-. If the cost of the machine is spread over three years of its life for accounting purposes, calculate the profit after tax and deferred tax liability for the years ending March 2002, 2003 and 2004.

(AS-22)

Case Study-'5' :

Calculate the value of closing stock at the end of the year as per AS-2 (Revised) :-

1)	Cost of Purchase :		(Rupees)
	Basis Price	9,00,000	
	Sales Tax	1,00,000	
	Excise Duty Recoverable	1,00,000	11,00,000
2)	Direct Labour & Consumables		4,00,000
3)	Variable Production Overheads		2,00,000
4)	Fixed Production Overheads		2,00,000
5)	Administrative & Selling Costs		1,00,000
6)	Interest on Cash Credit (Stocks) A/c		3,00,000
7)	Excise Duty per Unit of Production		5
8)	Normal Production Capacity per Annum (Units)		1,00,000
9)	Actual Production for the Year (Units)		50,000
10)	Closing Stock of Finished Product (Units)		10,000
11)	Net Realisable value of Bye-Products Produced		1,00,000
12)	Estimated selling price at the end of the year each Unit of Production		50

(AS-2)

Case Study-'6' :

Money Finance Limited a non-banking financial company follow the prudential norms for recognition of income on non-performing assets issued by RBI. Accordingly, in respect of new NPA Accounts, it reversed the interest accrued but not received for earlier year and the current year.

The auditor is of the opinion that income is not accounted for on accrual basis in terms of AS-9 and insists to qualify the report for non-compliance of Section-211 of the Companies Act. Is he justify ?

(AS-9)

Case Study-‘7’ :

Whether followings are prior period items :-

a) Arrears of wages for earlier years as a result of revision of wages in current year;

b) Difference between amount of electricity bill received during the year for earlier period and the liability for electricity provided in earlier year;

c) Liability for bonus not provided in earlier years ;

d) Work-men compensation settled for accident incurred in earlier year;

(AS-5)

Case Study-‘8’ :

a) A demand for additional sales tax was raised on A Ltd. The company did not acknowledge the demand. It contested the case but lost at 1st Appeal stage. The legal advisors and the compny decided to take a chance and filed the second appeal as there was difference of opinion on outcome of case. The company did not provide for the liability in accounts but shown it as claims not acknowledged as debts (Contingent Liability) in the notes to accounts.

   Is the treatment in accounts correct ?

b) In the above case on insistence of the auditors, the company provided for the liability. But during the pendancy of the second appeal in next year, a favourable judgement has been pronounced in some other case. It may have a positive effect on the outcome of second appeal.

   Should the company reverse the liability provided ?

(AS-4)

STANDARD AUDITING PRACTICES

Case Study-'1' :

Defining The Auditor's Role :

Chris Xavier's entire schedule had gone suddenly awry. The managing director of Lilting Ltd, a Rs.143 Cores company engaged in the business of mining and processing to precious and semi-precious stones, was in the middle of a gruelling series of meetings to finalise the bid documents for a new mining venture. Absorbed in putting the final touches to his presentation to the state government, he had not glanced at the lengthy fax message that he had received in the morning from R. Krishna, audit manager, M/s Tickers, statutory auditors of the company. Finally able to grab a few minutes between meetings, Xavier retrieved the fax from under a pile of slides. The initial cursory scan, however, was soon transformed to an intent scrutiny as Xavier read the fax with mounting alarm. At stake was the future of a company he had devoted over 30 years to.

Noted the fax : "During the course of audit of your company, it was observed that the company had acquired a tract of land in Zozila (Madhya Pradesh) and invested about Rs.25 Crore (representing about 30 percent of total assets). Further, another Rs.50 Lacs was spent by the company in acquiring the mining licence and other sundry work preparatory to the mining of the mineral zelota from which the rare metal zinesium can be extracted. The viability of the investment is solely dependent on quantity and quality of ore.

The audit staff observed that the investment was made on the basis of report submitted by M. Venkatesh, a fairly senior employee of your company known for his expertise in identification of precious and semi-precious jewellery, and a subsequent report obtained from GM Analysts. As was apparent from the internal audit report, the management itself was not very comfortable with the report of Venkatesh probably because of lack of his adequate experience in the field of geological surveys. On the recommendation of K. Kumar, Chief Internal Auditor, the matter was referred to GM Analysts. The sample obtained by Venkatesh from the site was sent for analysis.

We have been given to understand that the final report submitted by GM Analysts indicate a high proportion of the metal zinesium in the sample. However, the complete report detailing the methodology followed, the data relating to geograpahical features, the estimated quantity of ore, etc. and other assumptions have not been made available to us. Under the circumstances, we have no option but to issue an audit report indicating doubt about the going concern status of the company, since we are of the opinion that such a substantial investment made by the company is nothing but a pure gamble. However, we would like to verify the detailed report including credentials of GM Analysts for the purchase of land in Zozila before we issue our audit report."

Xavier immediately buzzed his secretary and ordered her to cancel all remaining appointments. He then summoned S. Singh, Director (Finance) and K. Kumar, Lilting's Chief Internal Auditor for an emergency meeting. In the stormy session that ensued, a clearly worried Xavier demanded an explanation. Kumar clarified that though Venkatesh had a wealth of practical experience, he did not possess a professional qualification. So, on the insistence of the internal audit department, GM Analysts, a reputed mining consultancy firm, were called in to evaluate technical feasibility of the project.

Singh pointed out that though there was no harm in submitting the complete report to statutory auditors, there were unfortunately certain remarks appearing on the report which could prove to be damaging. For instance, the report expressed doubts about the safety of the mine after five years. Nor did it clearly spell out the cost of operations. When presented with this explanation, Xavier's initial reaction was to send the complete report including supporting documents for examination by the auditors. But both Singh and Kumar expressed their reservations about submitting the complete report. It would unnecessarily reopen the entire issue and could even raise fresh questions about viability of the project. Moreover, not only had the auditors grossly exaggerated the situation, they had overstepped their bounds in demanding the full report.

Xavier was in dilemma. If we provided the full report to the auditors, it could still create a controversy that could adversely affect Lilting's negotiations with the state government for a mining lease, which were at a particularly delicate state. On the other hand, not submitting the detailed report could have serious consequences. After all, casting doubt on the going concern status of the firm is the single most serious objection an audit report can raise. Xavier was in a fix and wondered :-

i) does the auditor have a right to demand a confidential report submitted to the mangement ;

ii) if the Company refuses to furnish the report, then what are the duties of the statutory auditors; and

iii) is the decision to qualify the going concern status of the company justified?

Case Study-‘2’ :

The Expectation Gap :

It was a fine morning when S.K.Parnami, managing director of Konark Pvt. Ltd., met Arun Dale, senior partner of his company’s auditors Dale & Associates (DA), at the Royal Golf Club. As conversation picked up, Parnami told Dale about his plans to expand Konark’s ceramic and melamine potteries business, and about the way he would raise money for that. He would raise a term loan from a financial institution and negotiate with his bankers for renewal of over-draft facilities. But while all this was fine, what worried Parnami was the fall in net profits for the current year over the previous year, despite both turnover and gross profits increasing considerably.

Parnami, while expressing his general displeasure over the state of affairs in his company, said that, in his view, appointment of “independent auditors” during the last three years would have solved much of his problems. That would have ensured the company’s resources were utilised efficiently, and no manipulation or misappropriations were possible in the management of financial affairs. In Parnami’s opinion, one of the primary tasks of auditors was to ensure minimisation of tax liability, but in Konark’s case, its tax laibility had gone up over the period. Parnami also felt that the audit fees were quite high and disproportionate to the benefits derived from having the financial statements audited. Further, he said the auditors had not even bothered to look at the stocks in the 10 depots of the company.

A little astonished, Dale explained to Parnami the objectives of audit and the professional responsibilities of auditors. He also emphasised that it was the responsibility of the management to prevent and detect frauds and errors by maintaining an adequate and efficient system of internal control in the company. However, before leaving, Dale told Parnami that he would like to make a presentation to him on auditor’s duties and responsibilities sometime the following week.

Later in the afternoon, Dale reached his office and began skimming the papers on Konark. He noted that Konark was initially established as a partnership firm about 10 years back. It was incorporated as a private limited comapny after about seven years, and since then DA had been its auditors. Konark, with two manufacturing units at Mirzapur and Bulandshahar in Uttar Pradesh, had a workforce of 225. While physical distribution of finished products was handled by 10 retail depots mainly in the northern and central areas of the country, each of the depots was headed by a storekeeper-cum-accountant.

On an average, 80 to 90 daily-wage workers were employed at the manufacturing locations, while contract labour was engaged at the depots.

Since conversion to a company, Konark's turnover had gone up from an intial Rs.1.5 Crores to about Rs.6 Crores in 1996-97. Its net profits had also risen consistently throughout (from Rs.20 Lacs to Rs.1 Crore) until the previous year. In 1996-97, however, the net profits fell, while sundry debtors went up considerably. Looking at the papers, Dale did feel that there was something amiss somewhere. He summoned K. Sundreshan, partner-in-charge of the audit, to undertstand first-hand the affiars of Konark. During the course of discussion. Sundreshan made the following submission :-

* While Konark's major shareholder was S.K.Parnami, the company was controlled mainly by R.K.Singh, Chief Accountant, who was married to Parnami's eldest daughter ;

* During preliminary audit, Konark's internal control was found to be very weak in respect of salaries at both the manufacturing units, but no major errors had been detected;

* Sale of wood from plantations in the perphery of certain depots was booked through petty cash;

* No proper explanation was given for certain expenses booked as entertainment expenses. While no proper receipts were available, Singh had said the auditors should not bother about the entertainment expenses since Konark was a private limited company, and it was more or less, a family affair;

* No reconciliation had even been done with reference to the total quantity of items manufactured, items sold, and stock-in-hand. The explanation given was that reconciliation was not possibel since there were too many items with different colours and designs. Moreover, it was not possible to count and value the stocks at the end of the year since staff was limited;

* One of the audit clerks had overheard a customer telling the accountant that he had already made the payment in cash to Singh. It was suspected that Singh had not deposited the amount susbequently;

After considering Sundreshan's submission, Dale felt some frauds may have been perpetrated by a few officials at Konark in collusion with the accountant.This would have ultimately led to the fall in net profits.

Subsequently, as he had promised, Dale made a presentation to Parnami on the roles and responsibilities of auditors and those of the management. He also indicated the possible impact of Sundreshan's revelations on the accounts of the company.

At the end of the presentation, Parnami simply nodded his head, almost in disbelief. Apparently, he was still not quite convinced about the whole affair. The issues which still agitated him were :-

i) the objective and scope of the audit; and

ii) the role and responsibility of the auditors in detecting frauds and errors;

On the other hand, Dale wondered how to meet the Expectation Gap?

Case Study-'3' :

Detecting Fraud :

A late evening news item on a TV network, reported that the Central Bureau of Investigation, (CBI) had unearthed a rich haul of selected art works of renowned artists. This caused great anxiety to Navroz, a Chartered Accountant and Senior Partner in M&N Associates. According to the show, some of the biggest international art dealers in India, acting in close connivance with a gang of smugglers, had been smugling original artworks abroad. The next morning, the newspapers carried elaborate details of art dealers conspiring with smugglers. A list of such artworks, some of them going back to the 19th Century, which had been smuggled out of the country, was also given. The report also made it clear that there was a possibility that the original paintings missing from the stocks of these dealers might have been substituted by forgeries. Navroze felt even more disturbed on learning this, since his firm's list of clients included a good number of art dealers and antique exporters. In particular, Heritage Export Limited (HEL) is a fairly big international art dealer of repute, which specialised in impressionistic paintings.

As soon as Navroz reached his office, he noticed that the atmosphere was rather tense. Natasha, his private secretary, informed him that Sudhakaran had been anxiously waiting to see him for the last one hour. Sudhakaran is a qualified chartered accountant who had been working with M&N Associate for about five years and had developed an expertise in conducting the audit of art deales and exporters apart from rendering investment advice to clients in procuring antique items and paintings. He closely followed the trends in the international market for such items, and was frequent visitors to art exhibitions and auctions. He also subscribed to catalogues and specialist art magazines. Sudhakaran had been the principal audit supervisor of the annual audit of HEL for the last two years.

Sudhakaran informed Navroz that early in the morning, he received information that Paul Christopher, managing director, HEL, has been questioned by the CBI in connection with the smuggling. After going through the various press reports, it seemed probable that some of the classic works belonging to HEL had been missing for quite some time. But a perusal of audit files for the previous year showed that they were still in the possession of HEL and had been so shown in the financial statements. The situation seemed to be quite serious. In case the value of stocks reflected in HEL's financial statements was not backed by original paintings in their possession, the continuance of HEL as a going concern would be in doubt. Navroz told Sudhakaran to go to HEL's corporate office and acquire a complete schedule of paintings, giving all details including title of the works, artist's name, period, location, distinctive features, cost, value and other sundry information. Any representations made by the management in the past should also be scruitinized carefully once again. Sudhakaran left for HEL's Office accompanied by two assistants.

Two days later, Sudhakaran reported to Navroz that the total stock of impressionistic paintings would have been valued at Rs.60 Crore. The total turnover of HEL for the current year was around Rs.150 Crore. During the previous accounting years, the value of the paintings had been included in the financial statements on the basis of a certificate given by the management. In addition, the assessment of value was certified by Murtaza Ali, an eminent artist and consultant to HEL. Despite persistent enquiries expressing grave doubt about the originality of such paintings, the HEL management maintained that all paintings in their possession were the originals and the same had also been certified by a highly respected person in the world of art. After discussing the matter at some length, Navroz decided that it would be appropriate to commission an independent specialist to determine the authenticity of the paintings. Accordingly, it was decided to approach Wilson & Christ (W&C), a firm of international fame, to take up this special assignment. Navroz got in touch with Christopher to work out the details of scope of work and consultancy fees. But to his surprise, there was lot of resistance to the appointment of W&C. Christopher argued incessantly that the situation was not alarming, since this aspect had been verified and certified by renowned experts in the field, and moreover, the fees of W&C were likely to be very high. Despite this, Navroze decided to go ahead with the appointment of W&C on his own. W&C informed M&N Associates that their charges would be worked out on the basis of a percentage of the value of the stocks and audit fees, subject to the fact that the total fees would not be less than 50 per cent of audit fees. Travelling expenses would be charged on an actual basis.

W&C were informed about their scope of work and the fact that their findings would have significant support for verification and valuation of paintings being shown in the financial statements. The report of W&C revealed that it was almost certain that Rs.10 Crores worth of stock was definitely authentic, about Rs.15 Crores worth of stock was definitely forged, and there was considerable doubt about the remaining stock. In their report, W&C explained the objective and scope of their work. A complete description of material and assumptions used in arriving at such conclusions were also given. They also clarified that on certain stocks it was difficult for them to comment since they could not physically verify them.

W&C's report was quite disturbing. Both Navroz and Sudhakaran debtated the issue at length but could not reach a consensus on how to deal with the following issues :

* Should M&N Associates accept at face value the report issued by Wilson & Christ?
* Whether M&N Associates should refer to Wilson & Christ's report in their audit report?
* What course of action should be taken with regard to the nature of the doubts which had been expressed by Wilson & Christ?
* Whether another specialist be appointed or what further additional procedures should be performed by M&N Associates under the circumstances?
* Who should bear the consultancy fees charged by W&C and in what proportion? In case HEL refuses to pay, would sharing a part of audit fees with W&C be in order?

* Source: CA Journal

APPENDIX - CASE STUDY NO-4 ACCOUNTING STANDARD

Statement of Profit & Loss for the Years ending 31st March 2002, 2003, 2004

(Rs. in Thousand)

	2002	2003	2004
Profit before depreciation and taxes	200	200	200
Less: Depreciation for accounting purposes	50	50	50
Profit before taxes	150	150	150
Less: Tax Expense			
Current Tax			
0.40 (200 - 150)	20	—	—
0.40 (200)	—	80	80
Deferred Tax			
Tax effect of timing differences originating during the year			
0.40 (150 - 50)	40	—	—
Tax effect of timing differences reversing during the year			
0.40 (0 - 50)	—	(20)	(20)
Tax Expense	60	60	60
Profit after tax	90	90	90
Net timing differences	100	50	0
Deferred tax liability	40	20	0

In 2002, the amount of depreciation allowed for tax purposes exceeds the amount of depreciation charged for accounting purposes by Rs.1,00,000 and, therefore, taxable income is lower than the accounting income. This gives rise to a deferred tax liability of Rs.40,000. In 2003 & 2004, accounting income is lower than taxable income because the amount of depreciation charged for accounting purposes exceeds the amount of depreciation allowed for tax purposes by Rs.50,000 each year. Accordingly, deferred tax liability is reduced by Rs.20,000 each in both the years. As may be seen, tax expense is based on the accounting income of each period.

In 2002, the profit and loss account is debited and deferred tax liability account is credited with the amount of tax on the originating timing difference of Rs.1,00,000 while in each of the following two years, deferred tax liability account is debited and profit and loss account is credited with the amount of tax on the reversing timing difference of Rs.50,000.

The following Journal entries will be passed :

Year-2002 :

Profit & Loss A/c	Dr.	20,000	
To Current Tax A/c			20,000
(Being the amount of taxes payable for the year 2002 provided for)			
Profit & Loss A/c	Dr.	40,000	
To Deferred Tax A/c			40,000
(Being the deferred tax liability created for originating timing difference of Rs.1,00,000)			

Year-2003 :

Profit & Loss A/c	Dr.	80,000	
To Current Tax A/c			80,000
(Being the amount of taxes payable for the year 2003 provided for)			
Deferred Tax A/c	Dr.	20,000	
To Profit & Loss A/c			20,000
(Being the deferred tax liability adjusted for reversing timing difference of Rs.50,000)			

Year-2004 :

Profit & Loss A/c	Dr.	80,000	
To Current Tax A/c			80,000
(Being the amount of taxes payable for the year 2004 provided for)			
Deferred Tax A/c	Dr.	20,000	
To Profit & Loss A/c			20,000
(Being the deferred tax liability adjusted for reversing timing difference of Rs.50,000)			

In year 2002, the balance of deferred tax account, i.e. Rs.40,000 would be shown separately from the current tax payable for the year in terms of paragraph 30 of the Statement. In year 2003, the balance of deferred tax account would be Rs.20,000 and be shown separately from the current tax payable for the year as in year 2002. In year 2004, the balance of deferred tax liability account would be nil.

APPENDIX - CASE STUDY NO.-2 ACCOUNTING STANDARD

In the Book of **LESSEE**

BALANCE SHEET AS AT

(Rs.in Lacs)

	Particulars	2002	2003	2004	2005
A)	**Liabilities :**				
	Deferred Payment Credits :				
	Lease Liability	8.00	5.70	3.10	—
B)	**Fixed Assets :**				
	Assets Acquired under Finance Lease				
	Plant & Machinery :				
	Cost	10.00	10.00	10.00	10.00
	Less: Depreciation	—	1.00	2.00	3.00
	Net Value	10.00	9.00	8.00	7.00

Notes : Details of Lease Liability

Particulars	2002	2003	2004	2005
As at Balance Sheet Date :				
Total of Minimum Lease Payments	10.80	7.20	3.60	—
Future Finance Charges	2.80	1.50	0.50	—
Net Present Value	8.00	5.70	3.10	—
Within One Year :				
Total of Minimum Lease Payments	3.60	3.60	3.60	—
Future Finance Charges	1.30	1.00	0.50	—
Net Present Value	2.30	2.60	3.10	—
Within One Year to Five Years :				
Total of Minimum Lease Payments	7.20	3.60	—	—
Future Finance Charges	1.50	0.50	—	—
Net Present Value	5.70	3.10	—	—

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

(Rs.in Lacs)

Particulars	2002	2003	2004	2005
To Finance Charges	—	1.30	1.00	0.50
To Depreciation	—	1.00	1.00	1.00
Total	—	2.30	2.00	1.50

In the Book of **LESSOR**

BALANCE SHEET AS AT

(Rs.in Lacs)

Particulars	2002	2003	2004	2005
Current Assets :				
Lease Payment Receivable	8.00	5.70	3.10	—

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

(Rs.in Lacs)

Particulars	2002	2003	2004	2005
By Finance Charges Received	—	1.30	1.00	0.50

Note - Same as in the case of Lessee, except for the word liability the word receivable be substituted.

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