Role of Forensic Audit in Controlling Financial Statement Fraud: A case study of Satyam Computers

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ABSTRACT
A large number of fraud cases world over has caught the attention of stakeholders in companies mainly, the investors, as this is affecting their returns on investments. This also makes seriousnegative impact on existence of the company alongwith its market value.It has been observed that more than $900 billion of market capitalizationof 30 high-profile financial scandals world over has been lost due to fraud from 1997 to 2004.(Bhasin2013). Many Financial statementfrauds in large companies of early 2000s, like Enron, WorldCom, Tyco, Parmalat, Adelphia , Satyam got attention world over and importance of Forensic Audit in controlling these scandals was acknowledged. Role of Forensic Auditors is important in handling fraudulent financial reporting (Bhasin 2013). There is a need for Forensic auditor in the company to trace fraud committed by staffs and management who take advantage of weak internal control**. (Bhasin2007**). They apply new system of investigative accountancy to find frauds in companies' accounts.**Owojori,A.A.; T.O. Asaolu (2009**). According to Owojori (2009),they apply the techniques of verification, auditing and accountancy in examining frauds. The promoter of Satyam Computers committed Financial statement Fraud by inflating Financial figures to show better results and impress the stakeholders with robust financial health of the company. Forensic Audit gained importance as a profession among Indian Corporate after its submission of report on Financial statement fraud committed by Satyam Computers.. This paper studies importance of Forensic audit in handling financial statement fraud committed by promoters of Satyam computers.

Keywords: forensic audit, financial statement fraud, accounting fraud, Satyam Computers)
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Introduction

Several cases of financial statement Frauds have come to light world over specially in developed countries, and for that matter, large organizations like Satyam Computers, Enron etc. (Albrecht, 2005), and their auditors have been found hand in glove with their respective management.This has shown a failure of *statutory audit*, internal control and corporate governance. This problem could have been avoided if companies have adopted **forensic accounting system in** preparing their financial statements.

Actually, stakeholders, were greatly affected in the process. In such cases, Forensic accountants were instrumental in finding out the reasons of their downfall. They also brought to limelight persons involved in the relevant fraud and the amount of fraud.(Albrecht, 2005).. But, when there is fraud, forensic accountants are called to investigate the "what, who and when" and the fraudulent activities (Oyedokun, 2013; Albrecht, 2005).

After the fall of Enron in USA due to Fraudulent Financial reporting, **the Sarbanes—Oxley Act (SOA) of 2002**, was passed in USA to bring transparency in preparing financial statement of companies. Strict implementation of this act has reduced substantially fraudulent financial reporting there. This act was passed in USA after the collapse of Enron.

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This study has been done using **secondary data** available on websites of SEBI, Satyam Company, investigative agencies like CBI, State Crime Branch of Andhra Pradesh, Ministry of Finance, Govt. of India, RBI etc. The promoters Ramalinga Raju himself disclosed and admitted about this fraud in his five pages letter addressed to SEBI and stock Exchanges. In this descriptive paper, an in depth case Study has been done to analyze this financial statement fraud.

Literature Review

After 1990, there was a sudden change in accounting literature due to sudden spurt in financial fraud and fraudulent financial reporting and large number of literature and work were published about forensic accounting but these are mainly western centric publication.

According to Koh et al(2009), when legal cases are solved using auditing techniques with the help of accounting methods, this type of audit becomes **Forensic Audit**. It is an amalgamation ofinvestigative techniques alongwith accountancy and audit work.

Moncliff (2005) says in his research on Forensic audit about combination of legal support and accountancy work through the method of investigation. These accountants verify the financial statements of companies thoroughly and prepare report for producing in the court.

Maurice E. Peloubet is known as the father of Modern forensic accountancy as he mentioned for the first time the word Forensic Accounting in his pioneer work in 1946 titled," "Forensic Accounting: Its Place in Today's Economy." Accounting is the system of recording, summarizing, analyzing, verifying business and financial transactions and reporting the results thereof while forensic means suitable in the court of law.

According to**Bologna and Lindquist (1987),** "the application of accounting techniques and an investigative approach in handling of unresolved financial mattersdone within the framework of rules of evidence**" is identified as Forensic accounting. Bhasin(2007)** says "as an emerging discipline, it encompasses financial expertise, fraud knowledge and a sound knowledge and understanding of business reality and the working of the legal system."

Association of Certified Public Accountant says, "Forensic accounting is the application of accounting principles, theories, and discipline to facts or hypotheses at issues in a legal dispute and encompasses every aspect of accounting knowledge**." According to Bhasin(2007), "** It is linked with the finding of Frauds in large companies world over. Besides, this helps in finding of hidden assets during divorce proceedings**.(Okaye et al2009) (Bhasin 2007).**

According to Owojori (2009),Forensic Accountants apply techniques ofaccounting while auditing and then use investigating skillsto detect fraud.They normally collect, analyze and interpret huge volume of data to come to conclusion in case of fraudulent financial reporting **(Crumbley 2003).** They acquire knowledge of psychology, having sixth sense, can read between lines, critical thinking, unstructured problem solving, analytical proficiency, thorough legal knowledge, investigative mind to analyze complex problems.(**Bhasin 2007**).. **Niall F. Coburn(2006)** says fraudulent audit reports have given new shape and definition to Frauds in large companies.

Manning (2002)says forensic accountants are required to produce evidence in the court of law based on their report of investigation using techniques of accountancy and auditing.

Zysman(2004)speaks ofForensic accounting as a product of forensic science and accounting.

The forensic auditor after investigation decides about existence of financial statement frauds alongwith securities frauds, staff fraud, fraud committed by management etc. The forensic accountant in such cases investigates and comes to a conclusion so that such frauds/crimes do not occur in future and presents its report in court of law if so required. He appears in court of law as an expert witness. **Crumbley(2003)** defines forensic scientists as the examiners and interpreters of evidence and facts in legal matters.

Financial reporting

Oyedokun et al in their paper, "INTEGRITY OF FINANCIAL STATEMENTS AND FORENSIC ACCOUNTING TECHNIQUES" has studied the importance of forensic accounting methods in verifying the correctness of the accounting records of companies. It was observed that forensic accounting techniques "FAT" (FPDDS, FAIIS, LMAS, and CARDR) have major impact on correctness of financial statements of companies. This research proved that " forensic accounting techniques are; fraud prevention, detection and deterrence skills, forensic audit, forensic investigation, and forensic interviewing skills, litigation, mediation and arbitration skills, and computerassisted reviews and document reviews." The study recommended that companies should think of creating forensic accounting section inside the organizations.

Hayes et al (2005), say in their paper while examining financial statement, "financial report measures the effectiveness of management's performance of its duties. They have an important influence on investors and creditors in these financial statements, they are provided with an independent and expert opinion on the fairness of the report, this opinion is called an auditor opinion".

Forensic accountantsconcentrate on accurate financial statements of organizations prepared for stakeholders within the laid down guidelines of accountancy and their presentation in court of law as evidence.**(Dada 2013; Oyedokun, 2013).** This research discussed several techniques used by forensic accountants to verify internal control systems prevalent in companies.

In the word of Hecht and Redmond (2010),Financial Statement Fraudat large companies like Satyam Computers, Enronand other companies created havoc across the world and this indicates generation of illegal money at any cost.

The recent accounting scandal in Bernie Madoff's multi-billion dollar Ponzi scheme has disclosed another type of fraud.**Jayeoba (2014)** says financial statement has to be transparent and correct and gives actual picture of company's financial strength, free from material error.

ACFE (2018) says that fraudulent financial reporting means deliberate publication of false financial statement of an organization to attract investors by presenting rosy picture of the company . These fraudulent reports give inflated figure of profitability and incorrect viability report of the organization to third parties. This helps management in taking undue financial advantage from their lenders by taking extra money without justification

After the disclosure of frauds in companies, Forensic accountants are called to find out the actual financial position of the companies. They managed to get at the route of these financial frauds. They monitor end use of funds and confirm diversion of funds.They nail the fraudster who manipulates financial report and produce them in court of law.In the process, public come to know about working system of forensic accountants**. (Hecht and Redmond 2010).** "Financial statement fraud is the deliberate misrepresentation of the financial condition of an enterprise accomplished through the intentional misstatement or omission of amounts or disclosures in thefinancial statements to deceive financial statement users**"(ACFE Fraud Examiners Manual 2018).**

Another type of financial statement fraud involves cookie-jar accounting practices, a procedure by which a firm will understate revenues in one accounting period and maintain them as a reserve for future periods with worse performance. Such procedures remove the appearance of volatility from the operations.

Objective of this study

- To study ,in details, fraud committed at Satyam Computers
- Role of Forensic audit to control financial statement fraud at Satyam Computer

- Role of regular statutory auditor at Satyam Computers

Research Methodology/ secondary Data

Secondary data taken from the Banking, accounting and financial journals, financial newspapers, have been used in this study. This paper has freely used related data from relevant websites of Satyam Computers, Investigating agencies, regulators like RBI, SEBI and Stock Exchanges like BSE, NSE and Nasdaq. But this study is "primarily qualitative, descriptive and analytical". Hence, statistical and quantitative instruments have not been used in this study.**Bhasin (2013)**

Satyam Computers Financial Statement Fraud: Calender of Events (**Sanjay Kumar Mishra and Hussain, Beenish, (2014)**

1. **1987**: Ramalinga Raju (alongwith 20 employees) started Satyam Computers in Hyderabad.
2.**1991**: The company's share was listed on Bombay Stock Exchange
3.**2001**: The company's share got listed on NASDAQ (NYSE). Revenue of Satyam touches $1 billion.
4.**2008:**The turnover of the company touches $2 billion.
5.**December 16, 2008**: Two companies 'Maytas Properties and Maytas Infra' owned by sons of Ramalinga Raju were decided to be purchased by Satyam computers for $1.6 billion but this was shelved by Satyam Computers within few hours of their announcementsdue to stiff resistance by investors, who were against this deal. But this incident impacted shares of Satyam badly at NYSE and lost 55% in trading on the same day.
6.**December 23, 2008**: The World Bank cancelled Satyam's contract for eight years from doing business with the bank. The World Bank announced in a statement : "Satyam was declared ineligible for contracts for providing improper benefits to Bank staff and for failing to maintain documentation to support fees charged for its subcontractors." Share price of Satyam Computer lost another 13.6% on that date i.e.23rd December,2008.
7.**December 25, 2008**: Satyam Computers retaliated by asking the World Bank for apology for their statement as that affected their image among investors.
8.**December 26, 2008**: World Bank's critical statements led to resignation ofan independent directorMangalam Srinivasan.
9.**December 28, 2008**: The Board meeting of Satyam was postponed from December 29th to 10th January after three directors resigned . Merrill Lynch was appointed by Satyam to prepare fresh strategy to enhance value of shareholders.
10.**January 2, 2009**: Promoters' stake fell to 5.13% as shares were dumped by lenders with whom these were pledged
11.**January 6, 2009**: Promoters' stake further reduced to 3.6%..
12.**January 7, 2009**: In a dramatic turn of event, the promoter Ramalinga Raju resigned saying that he has committed financial reporting fraud by inflating figures of cash with banks to the tune of Rs.5040crore.He was preparing false financial statement with the concurrence of Company auditor PwC.He admitted this through his letter of five pages addressed to SEBI and Stock Exchanges. He admitted in his letter, "“He had been manipulating the company's accounting numbers for years. He overstated assets on Satyam's balance sheet by $1.47 billion, and nearly $1.04 billion in bank loans and cash that the company claimed to own was nonexistent. Satyam also under-reported liabilities on its balance sheet and overstated its income nearly every quarter over the course of several years in order to meet analyst expectations". " It also appeared that the cash that the company raised through American Depository Receipts in the United States never made it to the balance sheets .

Satyam's Fraudulent Reporting Methodology Unveiled**."(Bhasin 2014). He** further mentions in his paper, "It is shocking that such a bigfraudulent financial reporting was going on for many years by promoters of Satyam without being caught by any of the regulators who regularly verify financial statements of large companies.

13. 7 January 2009. Trading of Satyam shares stopped on The New York Stock Exchange .

14.January 8, 2009:. "Class-action suits", were initiated by Law firms Izard Nobel and Vianale & Vianale for US based shareholders against promoters of Satyam.

15. 10 January 2009,Satyam's shares were trading at Rs. 11.50, compared to Rs. 544 in 2008.

16.January11 2009,: Govt. of India dismissed Satyam board after disclosure of fraud by the promoter and appointed well known Banker Deepak Parekh , Kiran Karnik and C.Achuthan to the Board of Satyam computers.

17 .12 January,2009.(a)India's National Stock Exchange deleted share of Satyam from its S&P CNX Nifty 50-share index .

(b) Satyam's new board decides to keep the company running by raising additional funds. For this, they also agreed to demand advance payment from their well known customers..

18.January14 2009:, PwC ,the auditor of Satyam accepted that its audit reports are false and inaccurate as these reports were based on fraudulent financial information provided by the promoters of Satyam Computers.

19.January 22, 2009: Promoters admitted of inflating number of staffs by 13000 and used to withdraw US$ 3 million(Rs200million) every month as salary for these non- existent staffs

20.February 2009:, This criminal case was handed over to CBI for further investigation which initially filed three charge sheets.

21.March 2009, Shares of Satyam were quoting at US$1.80 on the New York Stock Exchange, while these shares touched high of US$29.10 in 2008.

22.April 13, 2009: Tech Mahindra's subsidiary, " Venturbay Consultants Private Limited (Venturbay)," became the successful bidder for purchasing Satyam Computers.

23.April 16, 2009: Company Law Board accepted this proposal of Tech Mahindra to acquire Satyam Computers.

24.June 22, 2009: Mahindra Satyam became the owner of Satyam and new board with Vineet Nayyar as new CEO and M.D..

25.December 9, 2009: Vineet Nayyar became Chairman. Deloitte Haskins & Sells became the new statutory auditor of Tech Mahindra to prepare its financial statements.

26.June 2010: The Company Law Board (CLB) allowed Mahindra Satyam to restate its accounts for 2008-09 and 2009-10 by September 30, 2010.

27.April 9, 2015--- Raju and nine others were convicted of preparing fraudulent financial report of company. They wereconvicted for filing inflated revenue figures, cooking accounts and income tax returns, and fake invoices, among other findings, and were sentenced to seven years jail term by the court.

Statutory Auditors

PwC was statutory auditor of Satyam Computers for many years. and was still there at the time of accounting scandal appeared in the public. This Indian branch of PwC was asked to pay a penalty of $ 6 million by American Regulator SEC(Securities and Exchange Commission) for not adhering to standard guidelines for auditors in performing its duties while doing its audit of Satyam Computers.

SEBI has also penalized PwC partners by debaring them from auditing Indian companies for two years and asked them to pay penalty of Rs.13 crore. The membership of two partners were cancelled by ICAI. They settled their US litigation after making payment of $25.5 million to Satyam investors.

Verdict

The diversion and siphoning of funds by Ramalinga Raju through various shell companies were proved with the help of forensic auditors by the various investigating agencies. .They were able to prove in the court of law by providing the trail of evidence for these financial manipulations and fraudulent financial reporting.

FORENSIC INVESTIGATION

" The forensic investigation of Satyam Computers was carried out for the period from April 2002 to September 30, 2008 and it was observed that the Satyam Computer Ltd. had a complex accounting and financial reporting system, which generated financial irregularities. These irregularities were huge in amount, involving every aspect of accounting and finances of Satyam such as revenue, foreign exchange gains, interest, and other expenses in the Profit and Loss account. It also involved various aspects ofcreditors, debtors, bank transactions, current assets and reserves and surplus of the Balance sheet." **(Sanjay Kumar Mishra and Beenish Hussain(2014)..**

The forensic accountants investigated the financial records of Satyam Computers during that period upto which financial statements were published by the company.

Specific financial irregularities highlighted by Forensic Audit:

"Following irregularities pinpoint towards manipulation of financial records to divert huge funds from the company to personal accounts of promoters besides abovementioned fraudulent transactions.

1.Unrecorded transactions: Large number of actual transactions were simply removed from the accounting records of the Company without any valid reasons.

2.Revenue: The fictitious revenue was recorded by creation of fake invoices in the accounting records.. Thereafter, false cash collections were recorded as collections from customers. Fake bank statements and fake fixed deposit receipts were also generated to justify fake revenue records. Fictitious revenue ofRs. 53,528 Million was generated, of which Rs 48,702 Million was translated into fictitious cash and bank balances. Besides, there was fictitious unrealised exchange gain of Rs. 182 Million on fake debtors which was recorded, generating total fake debtors of Rs. 5,010 Million.

b) **Interest income**: Fictitious interest income was recorded in respect of fictitious fixed deposit balances. Total fictitious interest income totalling Rs. 8,998 Million was generated during this period. Out of this, Rs 3,271 Million was converted into fictitious cash and Rs 1,970 Million was fictitiously mentioned as withholding tax on such interest income. The difference Rs 3,757 Million was shown as accrued interest as on September 30, 2008. Besides, Rs 324 Million was treated as interest accrued for the period from October 1, 2008 to December 31, 2008.

c**) Exchange gain (net**): Further, Rs 2,061 Million was shown as net exchange gainafter restating the financial statements during this period and this gain leads to enhancement ofdebtors by Rs 182 Million, cash and bank balances by`Rs 1,885 Million and decrease in advance taxes by Rs. 6 Million. This way finances were falsely recasted.

d) **Salary costs: Net salary costs aggregating `Rs 2,933 Million were not shown in the books of account resulting** in fictitious cash and bank balances of Rs 2,933 Million.

e) **Others: Others (net expense) aggregating Rs 64 Million was on account of fictitious interest in** relation to fictitious and unrecorded tax payments/refund identified The same resulted in understatement of cash and bank balances by Rs 64 Million.

f) **Bank borrowings (including interest thereon**): There were unrecorded bank loans taken during this period aggregating `Rs 7,201 Million. The Company had notshown repayments of `Rs 5,809 Million. The outstanding balance of

`Rs 1,392 Million as at September 30, 2008 was repaid in December 2008. This generated interest saving in respect of such loans of Rs 175 Million inflating fake cash and in turn bank balances. This gave rosy picture of finances to stakeholders.

g**) Tax payments**: There were certain fictitious tax payments (Advance tax and U.S. federal tax), which were recorded in the books of account aggregating Rs 3,061 Million. Besides, there were genuine tax payments/ refunds (net), not shown in the books to the tune of `Rs 498 Million. This way, massive wrong restructuring of accounts and financial misstatementswere done to suit stake holders ."**(Sources: Satyam Computer Annual Report2008-09,2009-10, Schedule-18, Notes of accounts3.3,pp.227-228;http://www.techmahindra.com) and has been cited here from the paper ofMishra, Sanjay Kumar and Hussain, Beenish, (2014).**

Conclusion

Hence, it is observed from the findings of the Forensic investigation that the financial statement fraud at Satyam Computers Ltd. raised concerns related to the quality of earnings and audit system prevalent in companies. Besides, it also speaks of prevalent corporate governance system adopted amongst many listed firms in India. Further, it also questioned the transparency in preparation of financial statements in those companies.

Financial statement fraud has to be considered a serious problem by Financial regulators,enforcement agencies and investigators and strict implementation of existing rules and regulations in Indian corporate sector will go a long way in improving transparency in financial statement.This will substantially improve corporate culture and ethics among Indian companies.

According to the **Association of Certified Fraud Examiner's Report to the Nations** [2], "Their survey disclosed that, in general, company loses 5% of revenues in a given year as a result of fraudulent financial statements. India ranks second in terms of victim organizations reporting fraud cases". To reduce financial fraudulent statements, the implementation of Forensic accountancy is required on urgent basis in large companies. Indian Corporates are expected to take help of forensic auditors on regular basis to control financial frauds.

Now, after occurrence of many financial statement frauds in India, Companies act has been modified and Indian listed companies have to give similar certificates (like in USA as per Sarbanes Oxley of 2002) to Indian stock exchanges as **per clause 49 of the BSE/NSE listing** requirements. They have to certify in writing that their financial statements are free from misrepresentation and factual error. This has helped in controlling Financial statement fraud to a greater extent. Role of Forensic Audit has increased tremendously in controlling financial statement fraud in companies. Now, Reserve Bank of India has made it mandatory for Indian Banks to utilize services of Forensic Audit in case of every Banking loan accounts above the amount of Rs.50 crore to see whether any financial fraud has taken place.

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