

IPL-2012 is finally over and we can get back to some academics and work. For a whole two months, it has been IPL at every twist and turn except for some of us who got stuck with the the annual closing. IPL is entertainment at its best – combine local flavour, great costumes, glamour, fancy names for teams to Cricket and what you have is an awesome business proposition. And yes this edition had to be cricket and IPL at that. I have attempted to compare the IPL Cricket match with the Auditing profession and here goes

The contest is between the two teams we shall call **Audit** and **Time**. Audit is the attest function to be performed. Time is the limit within which the audit needs to be completed. It is the battle between the two that the Auditor is expected to umpire in his Attest function. The spectators are the stake holders – share holders, bankers, tax authorities, government and the society at large. The cheer leaders are the analysts and the jumpy markets themselves!

IPL by design had phases of power play, consolidation and the slog with time outs. Similarly, the audit process starts off with **Power Play** of high intensity calls from client CEO's to commence and the rapid partner response to mobilise resources for engagement commencement.

The **consolidation** phase is the time when we actually have a breather (power play for another demanding client has just started with a few resources we had). The **slog** happens when we work at a frenzied pace to meet deadlines of managements ever eager to be the first to release results. **Time Outs** are those endless cups of tea, Badam milk, samosas and late night dinners to motivate us to work more.

What does the umpire do in all this? The auditor needs to ensure true and fair play. He does this by attempting to do justice to the Audit within the assigned Time without compromising on either. Just like the umpires who are expected to master the rule book, auditors today are expected to be aware of a plethora of standards, guidelines, laws and regulations. We need to review complex paradigms worse than even the Duckworth and Lewis model. Like in an IPL game, decisions are made on the fly and there is very little time to refer and revert.

Both the umpire in IPL and the auditor in a professional context are challenged by possibilities of tampering, appeals, arguments and match fixing through Special Purpose Vehicles. References to the third umpire are not uncommon with auditors consulting peers and audit committees. Thank god there is no more Vaseline in cricket (remember Bedi) but window dressing is a significant event to reckon with in audit

The game of Audit is over. Cricket, Players, Client, Spectators, Markets, Stakeholders all go home to retire. The umpire moves to his next game. The awards are announced. Accolades, appreciation and bonuses doled out. Was there a thumping ovation when someone said "And the Fair Play award goes to the Auditor" ?