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ASSURANCE

Financial Reporting Closure 2020-21

Foreword

The Ides of March has been immortalized in English literature by William Shakespeare as the date on which Julius Caesar was assassinated. In 2020, the Ides of March has achieved infamy as the date on which many nations in the world scampered towards complete lockdowns to counter the surge of the COVID-19 pandemic.

Business leaders have had to re-think their business model and its future sustenance in the current scenario. Technology has been an enabler in ensuring the business stays unperturbed wherever possible Delivery mechanisms of service providers in the fields of information technology, technology-enabled services, training and education, consulting and advisory, fashion and clothing, etc., have all experienced a digital exodus.

From the perspective of financial reporting, the year 2020-21 has probably been a reporting period characterized by extraordinary items. Work from home had a puzzling impact on functions like auditing, which was never envisaged to be executed in a physically disconnected environment before this year. The clock is now ticking towards the closure of financial reporting for 2020-21.

We have identified three areas that are critical to the financial reporting process and have been impacted by the pandemic and the regulatory pronouncements and amendments. In this series we shall provide refreshers, updates and way forward to manage these critical areas to provide support and add value to the financial reporting closure process.

In Part 1, we shall discuss:

- **Physical Asset Verification and Reporting; and**
- **Internal Controls**

Part 2 will provide an updated capsule about the amendments pronounced in 2020-21 in Generally Accepted Accounting Principles (GAAP) and their implications. We shall conclude this series with the third part dedicated to providing an overview of important amendments pronounced in 2020-21 by the Ministry of Corporate Affairs, Security and Exchanges Board of India and other relevant regulatory bodies.

With this publication we attempt to provide comprehensive solutions to leaders and managers across varied shapes and sizes of organizations regarding their financial reporting and closure challenges.

Physical Asset Verification and Reporting

Fixed assets and Inventory are collectively the largest captions on a balance sheet. Inventory numbers are directly correlated to key financial metrics such as working capital, return on investment and profitability. Fixed asset numbers are directly linked to the production and revenue-generating capacity of an organization. The organization's quantum of production has a direct bearing on metrics like fixed asset turnover, fixed asset utilization and return on capital employed. Perhaps, customer satisfaction is arguably the most critical determinant of an organization's performance and is directly linked to the quality of inventory which mirrors the effectiveness of production process. Ultimately, for a manufacturing organization, inventory traces its steps back to fixed assets that have produced it.

Often, strategies for growth or turn-around are centered around exercises in cost optimization and bolstering sales. Effective fixed asset and inventory management – Physical Asset Management Systems (PAMS), can be tools that can both add value to and supplement cost optimization and sales-boosting efforts.

The COVID-19 pandemic and ensuing lockdown put the production and inventory management functions, across sectors, under severe stress. Restrictions in mobility and limited in-person staff resulted in a complete halt in production and dispatch. Property, plant, and equipment quite literally lay comatose as stocks awaiting dispatch piled up on warehouse floors. The paying ability of customers was badly hit during the lockdown and there were severe cash shortage in the market. Doubts about the certainty of cash collection of inventories dispatched before the lockdown was a cause of growing worry for management. What added to managements' woes here was the recovery of cost of production incurred from unmoved, voluminous inventories lying in warehouses and stores. Fixed assets lay unused and unmaintained on the production floor. Only production managers can iterate upon the bottlenecks and additional costs incurred during the production process when property, plant and equipment had to be reset for manufacturing. The quantum of incremental costs for restarting continuously operated processes, working in double or triple shifts for companies like steel manufacturing, oil refining, etc. might have been material enough to raise eyebrows.

As restrictions were eased, companies slowly started to normalize their production and supply chain. Management was now facing a mid-monsoon flood of inventory – freshly produced and older unmoved stocks competing to be dispatched. The impaired paying ability of customers may have led to negotiated prices and redefined collection terms.. Inflation silently climbed to higher rungs during this period. The management is trying to get a grip over asset maintenance and functioning, streamlining production, inventory dispatch, cash collection and ensuring the safety of human resource permitted back to organization premises.

The leaders who identified the vitality of PAMS in this complicated scenario were certainly better equipped to help their organizations to navigate through these tough times. The success of PAMS in any organization is based on the effectiveness of internal controls that are applied to its functioning. Under the current scenario, where internal controls around all operational and administrative areas are at a risk of facing lapses, the management needs their production and inventory management processes to function like clockwork. Hence, managers will have to get a firmer control on physical assets that oversee – acquisition, capitalization, depreciation, issuance to production, access and authorization, documentation, segregation of duties and asset information systems.

Management's Responsibility

Conduct of physical verification of assets

The effectiveness of internal controls plays a key role in supporting the management in its responsibility to ensure the conduct of fixed assets and physical inventory verification on an annual basis. A thoroughly performed physical asset verification is just one-half of management's responsibility. Appropriate application of financial reporting framework is the other half which, when coupled with a thoroughly conducted physical verification, form the basis of reporting fair and correct fixed asset and inventory numbers in the financial statement. These responsibilities require the management to construct and define:

- **Standard Operating Procedures (SOPs) for PAMS**
- **Risk control matrices**

Physical Asset Verification and Reporting

If the entity maintains a perpetual inventory system, these matrices and SOPs are the foundation for determining the effectiveness of such a system. The mere imposition of controls and processes does not absolve management's responsibility towards inventories and fixed assets. The precision in the application of the defined controls and laying processes requires constant monitoring to ensure the operating effectiveness throughout the reporting period.

Closure of the financial reporting process

For the reporting period 2020-21, the foremost responsibility of the management is the closure of the financial reporting process. Several challenges in the application of financial reporting framework pertaining to inventories and fixed assets have arisen in the current reporting scenario. Presented below is a list of illustrative queries1 based around asset accounting and their solutions which may prove to be of support in the financial reporting closure process for 2020-21:

Inventory (AS 2, Ind AS 2)

Accounting Query	Financial Reporting Solution
Substantial discounts were offered to ensure continuity in sales during Q1 and Q2 of reporting period 2020-21. How should entities that have offered such discounts measure their inventory for annual financial statements dated 31 March 2021.	**Clarification on the measurement of Inventory:** Both AS and Ind AS require inventory to be valued at the lower of cost or Net Realizable Value (NRV). NRV refers to the net amount that an entity expects to realize from the sale of inventory in the ordinary course of business. The accounting guidance issued by the ICAI has clarified that the period of conducting business during the lockdown and the COVID-19 pandemic will be considered as ordinary course of business. Management will have to assess whether the estimated selling prices of their products experienced a decline. In case of such a decline, a write down of carrying value of inventory will be required. This treatment is consistent with the view that assets should not be carried in excess of amounts expected to be realized from their sale or use. The replacement cost of inventory can be a measure of its NRV in case of estimation challenges. **Clarification on the mode of writing down:** Inventories are usually down to NRV on an item-by-item basis. Here similar or related items of inventory of the same product line can be grouped together. **Relevant disclosures:** Amount of write-down of inventories recognized as an expense in the reporting period. Nature and amount of write-down of inventories to NRV if material.

Physical Asset Verification and Reporting

Inventory (AS 2, Ind AS 2)

Accounting Query	Financial Reporting Solution
The pandemic resulted in extended lockdowns leading to a halt in manufacturing activities which resulted in labors moving back to their hometowns. Hence, the annual production capacity was reduced. How should fixed production overheads be allocated while determining the cost of conversion of inventory?	Cost of inventories include a systematic allocation of fixed production overheads that are incurred in converting materials into finished goods. The allocation of fixed production overheads to the costs of conversion is based on the normal production capacity. In the event of low production or idle plant, the amount of fixed overhead allocated to each unit of production is not increased. The normal production capacity should not be reassessed for allocating fixed production overheads for the impacted reporting periods, because the adverse impact on the utilization of the production capacity due to the impact of COVID-19 will be akin to idle capacity. Unallocated overheads will be recognized as an expense in the period in which they are incurred.

Property, Plant and Equipment (AS 10, Ind AS 16)

Accounting Query	Financial Reporting Solution
Should reporting entities discontinue depreciating items of property, plant and equipment that were idle for extended periods during the reporting period 2020-21?	Depreciation for idle units of PPE shall continue as normal during the period impacted by the pandemic. Ind AS 16 and AS 10 both provide that unless an asset is fully depreciated, depreciation of an asset ceases at the earlier of: • The date the asset is classified as held for sale; and • The date the asset is derecognized. The useful life of an asset is the entire period for which the asset is available for use and hence the asset should be depreciated over its entire useful life regardless of whether during that time the asset is being used or is idle.

Physical Asset Verification and Reporting

Borrowing Costs (AS 16, Ind AS 23)

Accounting Query	Financial Reporting Solution
What should be the treatment of borrowing costs of qualifying assets where the development of such qualifying assets underwent disruption owing to the pandemic?	Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized. Other borrowing costs are expensed in the period incurred. The COVID-19 pandemic has resulted in a halt in operations and expansion plans too have been hit. Considering both, AS 16 and IND AS 23 - suspension of borrowing costs is prescribed if there have been extended periods in which the development of the qualifying asset has been stopped. Such suspension in capitalization does not occur in situations of temporary suspension of active development of the qualifying asset. Here, managements will have to assess the duration of disruption to their development activities in 2020-21. In case the duration of disruption is of an extended period, the capitalization of borrowing costs will have to be suspended. Management estimation and auditor’s approval on what comprises extended periods in the context of qualifying assets will be subjective matter. However, a period of disruption beyond six months may be construed to be an extended period, on a rule of thumb basis.

Impairment (AS 28 , Ind AS 36)

Accounting Query	Financial Reporting Solution
In case reporting entities have faced significant cancellation of orders and bookings in 2020-21 due to pandemic-induced factors, is there a need to carry out impairment tests to estimate recoverable amounts of non-financial assets?	If an asset’s carrying amount is more than the amount recoverable through its future use (Value in use) or sale (Fair value less costs of disposal), the asset is considered impaired. Assessment of impairment is triggered by the presence of internal or external indicators of impairment. One of the external sources of information indicating impairment is significant changes with an adverse effect on the entity that have taken place in the economic environment in which the entity operates or the market to which an asset is dedicated. Accordingly, in view of the significant contraction in economic activity of the entity due to pandemic induced factors, an impairment test is required. Temporarily ceasing operations or suffering an immediate decline in demand or prices and profitability are clearly events that might indicate impairment. Further, the impact of reduced economic activity and lower revenues are likely to affect almost any entity and might also indicate impairment. Many businesses will have to consider the potential impairment of non-financial assets and carry out a formal impairment test to estimate the recoverable amount.

Physical Asset Verification and Reporting

Auditor's Responsibility

Audit of Inventory

The reporting for physical assets confers audit responsibility on practitioners as well. For the audit practitioner, the area of inventory is a mixed bag of exercise. It can be a simple process of corroborating inventory purchases with supporting documents like price quotations, purchase orders, goods receipt notes and its accounting and some judgment-driven decisions related to correct valuation of inventories and identifying any impairment or obsolescence losses.

Here, the experience that the practitioner carries is paramount, as it helps him scale complexities. The auditor is obliged to comply with the requirements of Standard of Auditing 501: Audit Evidence-specific consideration for selected items (SA 501). SA 501 requires the auditor to attend physical inventory counts unless the same is impracticable and perform audit procedures over the entity's final inventory records to determine whether they accurately reflect actual inventory count results. Along with SA 501, the auditor has an additional responsibility to report inventory under Company Auditors Reporting Order (CARO), when applicable. CARO 2016 requires the auditor to assess whether physical verification of inventory has been conducted at reasonable intervals by the management. Further, the auditor is required to comment upon how material discrepancies arising from inventory verification, if any, have been dealt with in the books of account.

The Ministry of Corporate Affairs (MCA) has announced the amended CARO – CARO 2020, which shall be applicable from 1 April 2021. CARO 2020 prescribes more comprehensive and detail-oriented audit procedures than its predecessor. For an inventory, the auditor is required to comment upon:

- Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the auditor's opinion, the coverage and procedure of such verification by the management is appropriate.
- Whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account.

Audit of Fixed Assets

The audit of fixed assets may sometimes prove to be more complicated than the audit of inventories. Like SA 501 prescribes specific guidance for obtaining sufficient and appropriate audit evidence regarding the existence and condition of inventory, there is no standard on auditing that is dedicated to prescribing guidance specifically for fixed assets. This makes the audit of fixed assets an area that needs sufficient checks right from the level of assessing the design of applicable internal controls. An evaluation of control strengths and gaps can better enable an auditor to oversee his responsibility towards fixed assets. Assessment of account balances at the period end is a critical audit procedure for fixed assets. Due to the remote working scenario company officials are kept away from the heart of the operations, and the auditors have been resorting to an abstract manner of auditing. Here getting comfort over the "existence" of tangible assets has become a key point of discussion and this remains a key aspect for both the CXOs as well as the auditors to adjust to. Assessment of rights and obligations, completeness in recognition and recording, valuation and allocation are other management assertions that the practitioner is obligated to assess.

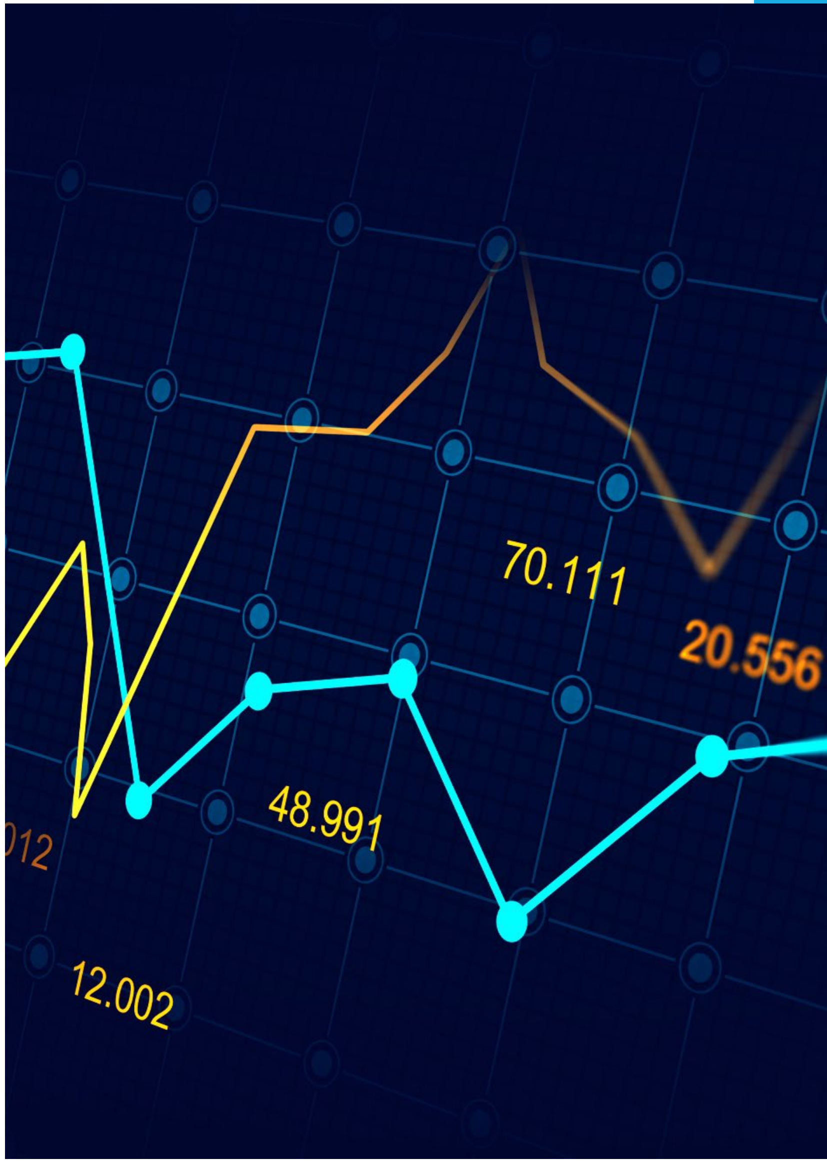
CARO 2016 requires the auditor to assess whether:

- The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- Fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.
- Whether the title deeds of immovable property are held in the name of the company.

Physical Asset Verification and Reporting

The requirements of CARO 2016 did not specifically extend to intangible assets and right of use assets arising from lease contracts. CARO 2020 addresses these shortcomings and prescribes a more comprehensive assessment framework for property title deeds. The prescriptions of CARO 2020 require the auditor to assess whether:

- The company is maintaining proper records showing full particulars, including quantitative details and situation of PPE;
- The company is maintaining proper records showing full particulars of intangible assets;
- PPE have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the following details:
  - Description of property
  - Gross carrying value
  - Asset held in name of
  - Whether held in name of promoter, director or their relative or employee
  - Period during which it was not held in name of the company
  - Reason for not being held in name of company
  - Where ownership of the asset is in dispute, details of such dispute
- The company has revalued its PPE (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of PPE or intangible assets.
- Any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements.



Physical Asset Verification and Reporting

Physical asset verification during the COVID-19 pandemic

The lockdown imposed strict restrictions on mobility and in-person human interaction, making it improbable for management to conduct physical verification of assets and impracticable for auditors to attend the same. The very idea of overseeing an asset verification from a remote location is a perplexing one. Challenges posed to each organization in asset verification were unique during this period

Here inventory management controls around authorization, documentation, and segregation of duties may have faced lapses. Once, the lockdown was relaxed, organizations could allow selective return of their employees only. Auditors do not fall under the bracket of organizational employees and hence authorizations for them to be present for asset verifications was a rare possibility. Auditors, hence, endeavored to oversee asset counts by using video conferencing tools. Data dumps from inventory management software were used to cross verify the registered count. Although spirited, this process unfortunately has glaring gaps.

Role of technology in physical asset counts

The crippling impact of the pandemic on operations has required business leaders to re-think and improvise upon their existing business models. Ideas that might have seemed far-fetched earlier have now started to appear as acceptable alternatives. The use of technology in the manually executed inventory counting process is an eventuality that management has to accept in the coming reporting periods.

Existing technologies like barcoding have provided support in physical asset counts during the lockdown. With limitations on the number of personnel that can form a part of the active workforce, barcoding has enabled accurate counts of assets by directly linking the physically present items with information systems. Barcoding cannot be listed as a futuristic technology anymore. While it is an enabler, its wide application has led to operators discovering how to exploit its shortcomings over the years. In the absence of segregation of duties, barcoding can be manipulated, leading to frauds and inaccurate reporting.

Listed below are a few futuristic technologies which have found their way into the sphere of physical asset management. While readers may opine that it is early to adopt such technology, circumstances may supplement the argument that it may not be too early for their adoption.

Automated Identification and Data Capture (AIDC)

AIDC is a set of technologies that identify, verify, record, communicate and store information. This information is stored on packaged items in the form of electromagnetic labels or two-dimensional QR codes. Radio frequency identification technology is an advanced form of AIDC that has been practically applied in logistics and supply chain management.

Radio Frequency Identification Technology (RFIT)

RFIT may be considered to be an evolution in barcoding. Labels are encoded with digital data, which is then captured by a device using radio waves. The device stores the captured data which can be later translated into usable formats across software and spreadsheets. RFIT replaces the manual component in barcoding by detecting inventory items beyond the line of plain sight. This is particularly useful in factories and warehouses spanning large areas housing multiple property, plant and equipment and large quantities of inventory.

Physical Asset Verification and Reporting

Robotics

Robotics spells the arrival of a new paradigm in asset verification. Smart robots are designed to carry out end-to-end inventory storage by managing aspects such as movement, classification, and arrangement. The activities of packing and shipping are easily carried out by robots. The data collected by these robots is processed by customized software, which provides a handle to the management over the inventory management function. Robots reduce the need for human labor and result in cost saving. Customized software is coded to process the data collected by these robots. This data, which is a key input for inventory management decisions, finally boils down to the reportable inventory number in the financial statements.

Drones

Drones are unmanned aerial vehicles that can be remotely operated using software and wireless remote controllers. They can be used to conduct video-based data collection and barcode detection in both enclosed as well as open spaces. Although futuristic, this makes drones an alternative tool in physical asset verification where human presence may be impracticable. The entry of drones in commercial applications brings in the option of fully automating physical asset verification.

Drones can be connected with the organization's ERP or warehouse managing software (WMS) by a bridging interface. The data collected by the drones can then be uploaded to the ERP/WMS enabling asset verification. Computerized vision, remote sensing, and machine learning further allows drones to identify and mark asset items that may not be labeled/marked and stored/shelved in a standardized manner. Drones can be a perfect fit for factories and warehouses with infrastructural limitations like improper lighting and poor WiFi and GPS.

Drones can be seamlessly integrated into the existing asset management system of an organization owing to their adaptability. From an inventory count perspective, they can adjust to varied methods of storage such as:

- Case/Carton/Box based storage
- Barcode enabled arrangements
- QR code enabled arrangements
- Other miscellaneous inventory marking methods

Drone technologies are making cost-effective headway in the logistics and supply chain management sphere in India.

Light Fidelity Technologies (LiFi)

Industrial zones housing large warehouses and factories often face network and connectivity issues due to being remotely located. In such set-ups, robotics and electronic devices which use wireless technologies may face severe hurdles in functioning. LiFi provides wireless connectivity by using light. LED lamps may be used for transmitting visible light and this provides an ease in robot/drone placement across the large area of the factory/warehouse. Light sensors in robots guide them to function normally despite connectivity issues. LiFi has proven to be an appropriate supporting tool to drones and robots in asset verification and management.

In addition to the above, Point of Sale systems (PoS) is an effective tool to ensure real-time updation of inventory records on every receipt or issue of stocks.

Physical Asset Verification and Reporting

Year-end support to the management

The need for physical asset verification is driven by a host of factors such as:

- Regulatory compliance
- Internal control compliance
- Reporting and accounting risks
- Corporate restructuring
- Bandwidth optimization
- Exercising effective control

The foremost task that management currently face is the closure of their financial reporting process. The present scenario has resulted in severe stress on management bandwidth. The effectiveness of control mechanisms has been put to the wire which has had a rippling effect on accounting and risk management. Support in physical asset verification may turn out to be the need of the hour in the current phase immediately before the financial year-end. Organizations may tend to look for professional support in this regard which entails much more than just presenting a cardinality to physical assets.

This support needs to be solution-oriented bearing the following value additions:

- Documented audit trail
- Assistance in reconciliation with books of accounts
- Accounting impact analysis
- Time and cost optimization
- Coverage across all locations
- Uniform approach
- Centrally monitored process
- Liaising with auditors
- Assistance in informed decision making
- In-time delivery

Internal Controls

Corporate governance is a pillar of sustainability for an organization. The strength of this pillar depends on the effectiveness of the organization's control environment. The degree of effectiveness of internal controls is a cumulative derivate of their design, implementation, mode of operation, and overseer intent. COVID-19 has led to the formation of a new work environment – one which is connected virtually but disconnected physically.

Management has been left in the wake of this pandemic to cope with newer versions of risks and business challenges. During the current financial year, management have had to cope with putting in place tighter controls to placate these newfound risks and establish a new normal in business. Perhaps, internal controls in organizations have , witnessed the most comprehensive litmus test of effectiveness in this scenario. In the second part of our article, we discuss impacted controls, matters for management introspection, implementation of stronger internal controls for asset reporting and conclusions with inputs on the way forward with a special mention of inventory and fixed asset management controls.

Internal Controls

Controls impacted in the current scenario

Manually Operated Controls

- Sign-off for approvals
- Sign-off for authorizing payments
- Controls related to sensitive information for decision making by top management

Controls for activities needing physical supervision

- Physical inventory verification
- Fixed asset verification
- Cash count and physical cash management controls

Data Controls

- Data authentication
- Data access and sharing
- Safeguards for data integrity

Segregation of Duties

- Approval processes
- Review processes
- Transaction processing/ management

Internal Controls over Financial Reporting

- Management review controls
- Controls over inventory accounting – valuation, issue to production, disclosures, etc.
- Controls over fixed assets accounting – acquisition, depreciation, impairment, disposal, etc.
- Controls for revenue recognition
- Compliance controls

Internal Controls

Matters for introspection by the management

- Formulation of an integrated approach to ensure effectiveness of internal controls, including identification of obsolete controls and their replacement with new effective controls
- Assessment of operating effectiveness of control framework and oversight controls while working in a remote environment
- Creation of a foolproof Risk Control Matrix – embedding newly identified/evolving risks
- Identifying the right/suitable technology to be applied in the management of internal controls
- Ensuring seamless functioning of internal controls across functional areas

Implementation of stronger internal controls for asset reporting

Asset Valuation Controls

- Controls to oversee the appropriate application of applicable financial reporting framework:
  - Timely recording of assets and periodically charging depreciation and impairment loss based on the most appropriate method
  - Regular monitoring for Valuation of inventories at the lower cost or NRV
- Timely identification of factors necessitating write-down in the value of fixed assets inventories such as impairment or fall in the selling price of finished goods
- Controls over accuracy in the apportionment of:
  - Cost of production to inventories
  - Borrowing costs to qualifying assets
- Controls to oversee capitalization and expensing out for low value items of PPE with respect to applicable financial reporting framework and group reporting guidelines

Physical Asset Verification Controls

- Controls to oversee the appropriateness, timing and frequency of physical verification
- Controls to attune timing and frequency of physical verification with the:
  - Acquisition and recognition of fixed assets
  - Acquisition, issue/dispatch process of inventory

The way forward in the times to come

- **Transition in overall approach**
  - Detective controls to protective controls
  - Manual controls to automated controls
- **Electronic data/document management**
  - Digitization of documents
  - Centralized access to information subject to boundary control mechanisms
- **Safeguarding data integrity by applying input access controls, source document control**
- **Revised Paradigms**
  - SOPs
  - Policies
  - Segregation of duties
- **Continuous monitoring of internal controls**

Conclusion

Innovation can cause disruption and counter it as well. It is the foremost tool to counter the economic and financial impact of COVID-19 in the times to come. Innovation with the use of technology to overcome limitations and strengthen controls to counter risk will play a crucial role in recovery.

As we progress towards a new financial reporting period which shall see the application of newer and more comprehensive compliances we shall have to be equipped with the holistic closure of financial reporting process for the current reporting period.

Sources:

1. FAQs issued by ICAI: https://resource.cdn.icai.org/59470asb48382.pdf
2. CARO 2020: https://www.mca.gov.in/Ministry/pdf/Orders_25022020.pdf

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