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ASSURANCE

Financial Reporting Closure 2020-21

Amendments pronounced in GAAP and their implications

Foreword

Financial reporting is the language in which a business communicates with its stakeholders and Generally Accepted Accounting Principles (GAAP) is the grammar of this language. The process of financial reporting for the period 2020-21 can perhaps be described as the most challenging in recent reporting history. Preparers of financial statements and information have been under stress with respect to the appropriate application of GAAP to ensure accurate financial reporting for 2020-21. This period has been characterized by challenges to the going concern assumption, extraordinary accounting items, revenue recognition complications, postponement to capitalization of expenses, etc. These challenges were not unique only to financial reporting in India. As the world recovers from the brunt of the COVID-19 pandemic, its financial impact has been felt across all sectors and industries. Accounting regulators like the International Accounting Standards Board (IASB) have introduced some amendments which facilitate financial reporting in this difficult reporting period. Ministry of Corporate Affairs (MCA) announced corresponding amendments in the form of Companies (Indian Accounting Standards) Amendment Rules, 2020 to ensure that Indian accounting stays in line with International Financial Reporting Standards (IFRS).

The Companies (Indian Accounting Standards) Amendment Rules, 2020 will play a crucial role in the closure of the financial reporting process for 2020-21. This article is the second part of our series on sharing refreshers, updates, and a way forward in the closure of the financial reporting for 2020-21. In this part, we shall discuss the amendments made in:

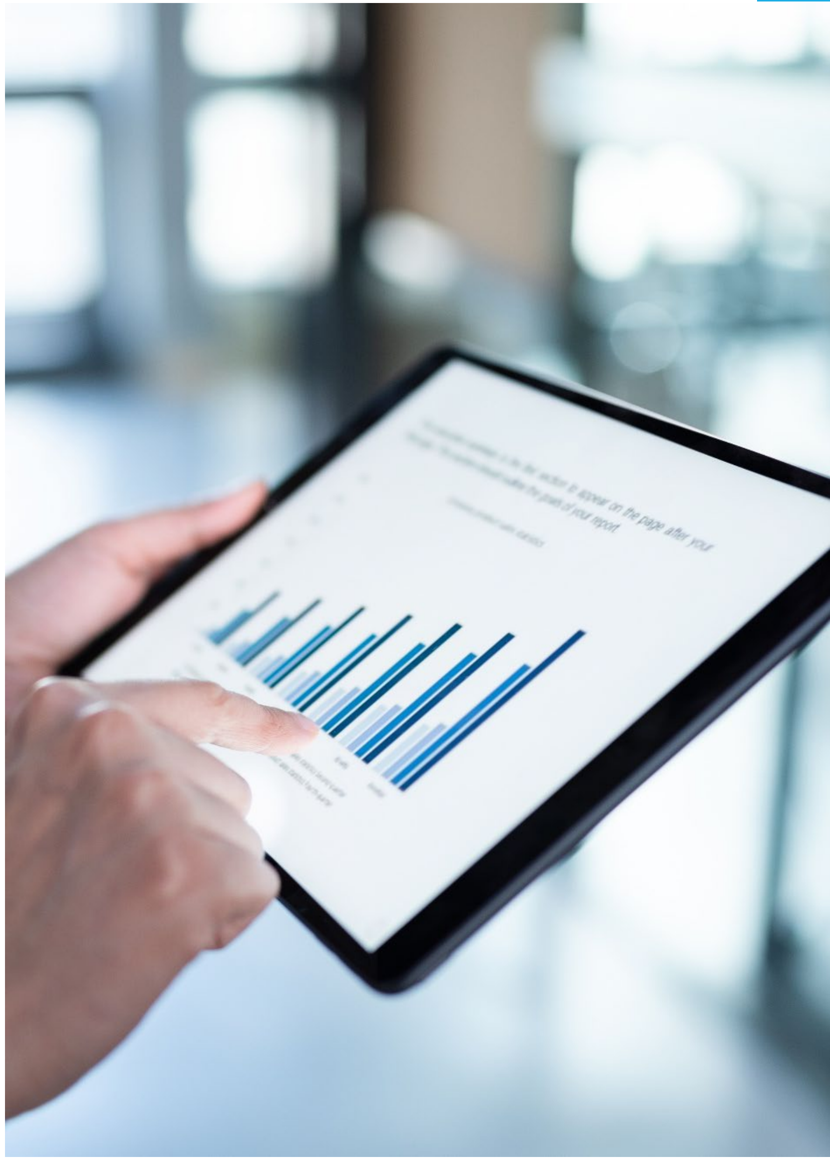
a. **Ind AS 1: Presentation of Financial Statements**

b. **Ind AS 103: Business Combinations**

c. **Ind AS 109 and Ind AS 107: Financial Instruments and Disclosure**

d. **Ind AS 116: Leases**

Kindly read **Part 1** of this article where we discuss about Physical Asset Verification &Reporting; and Internal Controls here.



Amendments to Ind AS 1: Presentation of Financial Statements

Change in the definition of the term **"Material"**

Existing Definition	Revised Definition[1]
"Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor".	Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The IASB had amended the definition of the term "material" under IAS 1: Financial Statement Presentation and IAS 8: Accounting policies, changes in accounting estimates and errors in October 2018. This amendment brings Ind AS 1 in line with IAS 1 and IAS 8.

Under the previous definition, omission or misstatement triggered lapses in reporting. The amendment includes the term "obscure" which means "to conceal" or "hide" as an additional trigger to lapses in reporting along with omission and misstatement. The inclusion of the word obscure places emphasis on the intent with which financial statements are prepared.

Earlier omissions or misstatements were considered material if they "could" influence the decisions of the user of financial statements. The term "could" in the previous definition led to the term "material" being interpreted broadly. The amendment replaces the term "could" with the terms "could reasonably be expected." The use of these terms in the new definition is expected to replace broader interpretations with a strong flavor of reasonability.

Finally, the new definition has narrowed down the scope of those impacted by replacing the term "users" with the term "primary users of general purpose financial statements."

In the preparation of financial statements, what amounts to "material" has always been a matter of management judgment. "Materiality" is a subjective cornerstone in the preparation of financial statements. It can be challenging to pinpoint information that is or could be obscure. Hence, the amendment issues clarifications in the form of examples of circumstances that may result in material information being obscured, as under:

a. Information regarding a material item, transaction or other event is scattered throughout the financial statements;

b. Dissimilar items, transactions or other events are inappropriately aggregated;

c. Similar items, transactions or other events are inappropriately disaggregated; and

d. The understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material

The revised definition of materiality is accompanied by additional guidance which has been summarized as under:

a. Materiality depends on the nature or magnitude of information or both.

b. An entity must assess whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

c. Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information.

Amendments to Ind AS 1: Presentation of Financial Statements

Impact on **Other Standards**:

Other Standards impacted by the change in definition of the term "material"	Impact
Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors	Reference made to Ind AS 1 for the revised definition of materiality
Ind AS 10, Events after the Reporting Period	Amendment to Para 21: If non-adjusting events after the reporting period are material, non-disclosure could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the reporting period a. the nature of the event; and b. an estimate of its financial effect, or a statement that such an estimate cannot be made
Ind AS 34, Interim Financial Reporting	Amendment to Para 24 leading to removal of reference to definition of the term material
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Amendment to Para 75: A management or board decision to restructure taken before the end of the reporting period does not give rise to a constructive obligation at the end of the reporting period unless the entity has, before the end of the reporting period- a. started to implement the restructuring plan; or b. announced the main features of the restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the entity will carry out the restructuring. If an entity starts to implement a restructuring plan, or announces its main features to those affected, only after the reporting period, disclosure is required under Ind AS 10 Events after the Reporting Period, if the restructuring is material and non-disclosure could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Amendments to Ind AS 1: Presentation of Financial Statements

When is the amendment applicable

This amendment is applicable for annual periods beginning on or after 1 April 2020 on a prospective basis.

Who is impacted by this?

Materiality impacts "exactness" of the application of accounting policies to financial reporting. The measurement, presentation and disclosures of every company that prepares financial statements under Ind AS shall be impacted.

Impact on

Measurement	Presentation	Disclosures
Indian Accounting Standards may be practically applied in measuring account balances, class or classes of transactions that were earlier considered to be immaterial.	Account balances, class or classes of transactions that were earlier considered to be immaterial individually may now have to be aggregated/collectively disclosed in a meaningful manner.	It will be easier for the preparers of financial statements to classify certain account balances or transactions as not being material with watertight reasoning. Disclosures are expected to become more insightful enabling the user to relate to the substance of transactions and financial happenings as opposed to their cardinality only.

The amendment will help to keep the size of the financial statements in check.

The amendment aims to enable comprehensive financial reporting by providing relevant financial information to the primary users of financial statements.

The intent of the amendment is to facilitate comprehensive financial reporting which should not be misconstrued as simply overloading the primary users of financial statements with information.

Amendments to Ind AS 103: Business Combinations

The post-implementation review of International Financial Reporting Standard (IFRS) 3 Business Combinations revealed that entities have difficulties determining whether they have acquired a business or a group of assets. As the accounting requirements for goodwill, acquisition costs, and deferred tax differ on the acquisition of a business and the acquisition of a group of assets, the International Accounting Standards Board (IASB) decided to issue narrow scope amendments aimed at resolving the difficulties that arise when an entity is determining whether it has acquired a business or a group of assets. On 22 October 2018, IASB issued "Definition of a business (Amendments to IFRS 3)" to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2021[2].

To ensure that Indian Accounting Standards (Ind AS) are in line with IFRS, the Institute of Chartered Accountants of India (ICAI) issued an exposure draft to Ind AS 103 "Business Combinations" in February 2019. Amendments suggested to Ind AS 103 by way of the exposure draft were notified in the official gazette by the Ministry of Corporate Affairs (MCA) on 24 July 2020 by way of G.S.R 463(E).

Change in definition of the term "Business".

Ind AS 103	Ind AS 103 Amended
An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.	An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

The erstwhile definition allowed a wider interpretation of what qualifies as a business. The use of open-ended terms like – "returns to shareholders," "lower costs" or "other economic benefits" enabled "asset acquisitions without substantive processes" to slip through in qualifying as a business. For instance, assets acquired with the intent of lowering costs could qualify as business under the old definition since economic benefits like cost saving arose out of such assets.

Earlier, if the market participant i.e. acquirer entity was capable of replacing the missing element of output and applying the acquired assets to generate cash, the assets acquired were considered to qualify as a business.

The old definition of business focused more on the acquirer's capability to apply the assets taken over to generate cash flows or acquire economic benefits instead of the entity being taken over constituting a business on a stand-alone basis. The inherent ability of those assets to generate cash was secondary as long as the acquirer could apply them and generate economic benefits. With the new definition of what constitutes "business," companies may have to introspect and examine whether takeovers result in takeover of a "business" or a takeover of assets which provide reach to remote market locations for enhancing their existing business operations.

On the front of transparent financial reporting, the old definition of business led to a huge hiccup. The liberally interpreted definition of business resulted in asset takeovers being classified as business takeovers and "goodwill" generally made its way to the balance sheets of acquirers. Under Ind AS goodwill can enjoy a longer stay in the balance sheet of the acquirer. Unlike accounting standards (Accounting Standard 14 Para 19) which require goodwill to be amortized over a period of 5 years, Indian Accounting Standards require that goodwill be tested for impairment annually. The anomaly this leads to is quite interesting. In the heydays of good profits and robust top lines, there would seldom be any indicators of impairment. However, the day profits started drying up or top-lines started receding, impairment indicators would mushroom up. This would lead to operating losses accompanying an impairment loss in the form of write-down of goodwill making an unwelcome appearance in the income statement.

Amendments to Ind AS 103: Business Combinations

A hole would then burn straight to the bottom-line impacting the Earning Per Share (EPS) reported by the company. The impact of this in a market like India can be quite catastrophic. EPS has a direct bearing on the market price of the share and this bearing is expressed using the Price to Earning Multiple (PE Multiple). The Indian stock market is one of the most expensive markets based on the Price to Earning Ratio[3]. A plummet in the EPS, hence would translate into a manifold drop in the market price of the share eventually impacting the company's market capitalization as well as the pockets of the ordinary investor. The new definition of business not just brings much needed legal form to the definition of "business" but also results in protecting the minority investor from untoward losses arising out of book-keeping adjustments.

The new definition of business is sacrosanct and it constricts the definition of business to:

a. Providing goods and services to customers

b. Generating investment income

c. Generating other income from ordinary activities

This close-ended definition eliminates the opportunity to liberally interpret the term business. A clear line of distinction can now be drawn between purchase of assets and purchase of business. In turn, this clarificatory definition will have a direct bearing on group company restructuring and take-overs. In case the assets being purchased do not qualify as a business, they will be accounted for merely as purchase of assets and the need for consolidation accounting will have to go under the microscope.

In terms of Ind AS 110: Consolidated Financial Statements, "control" triggers consolidation. However, if a group of assets is being controlled, then the need for consolidation will have to be specifically examined on case to case basis. If diluted down from "control" to "significant influence," an impact will be felt on the consolidation of associate entities as well.

Assessment of whether "process" is substantive

The existence of a business was determined based on three elements – input, process, and output, each of which were defined in Ind AS 103. The elements of input and process were a must for business to exist. The standard allowed a lenient interpretation for determining the existence of business where in business could have been said to exist without defined output. The capability of the acquirer to integrate the inputs and processes of the seller with its own inputs and processes to produce outputs was the key in determining whether the activities and assets being purchased qualify as business. Hence, the onus of filling the blanks was more on the acquirer's ability to apply the inputs and process and not as much on the quality and features that the input and process possessed.

The amendment to Ind AS 103 requires the "process" which is being taken over to be "substantive". A process that is substantive in itself can generate cash or other economic benefits. Such a process does not rely on the potential of the market participant to make it economically beneficial – because it already has the arsenal which makes it economically beneficial.

This pronounced change for processes to be substantive ricochets in support of the new definition of business. While the definition is close-ended as discussed above, changes in the framework of process eliminate any gap which could have existed in interpreting the term "business." This leaves no room for interpretation to the definition of business thus making it watertight. Furthermore, conditions for an acquired process, in the absence of outputs, to be substantive are prescribed in the announced change as under:

a. The process is critical to the ability to develop or convert an acquired input or inputs into outputs; and

b. The inputs acquired include both an organized workforce that has the necessary skills, knowledge, or experience to perform that process (or group of processes) and other inputs that the organized workforce could develop or convert into outputs. Those other inputs could include:

   - Intellectual property that could be used to develop a good or service
   - Other economic resources that could be developed to create outputs; or
   - Rights to obtain access to necessary materials or rights that enable the creation of future outputs

Amendments to Ind AS 103: Business Combinations

Introducing Concentration Test

The Need for the Concentration Test

The assessment of whether a group of assets comprises a business has involved significant interpretational judgment. In the Post Implementation Review (PIR) of IFRS 3[4] that the IASB conducted, many respondents highlighted the concern that there was limited guidance to identify situations where an acquired group of assets was not a business. Here, the IASB introduced "The Concentration Test" – as an optional test to be carried out by the acquirer to help determine the existence of business. This test enables a simplified assessment of whether the set of activities and assets acquired is not a business.

The amendment allows the acquirer to select transactions or other events to which the concentration test can be applied. If the concentration test is met, the set of activities and assets in question are determined not to be a business and no further assessment is needed. The transaction can then be accounted for as a purchase of assets.

If the test is not met or if the acquirer chooses not to apply the test, an assessment of whether the set of activities and assets acquired comprise of a business shall be carried out as per Ind AS 103.

Meeting the Concentration Test

The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

- Single identifiable assets include any asset or group of assets that would be recognized and measured as a single identifiable asset in a business combination.
- For assessing whether assets are similar, the entity shall consider the nature of every single identifiable asset and the risks associated with managing and creating outputs from the assets.

The concentration test is based on gross assets acquired, which exclude certain assets as under:

Assets excluded in gross assets acquired	Assets included in gross assets acquired
• Cash and cash equivalents • Deferred tax assets • Goodwill resulting from the effects of deferred tax liabilities	• Any consideration transferred (plus the fair value of any non-controlling interest and fair value of any previously held interest) in excess of the fair value of net identifiable assets acquired

When is the amendment applicable

This amendment is applicable to business combinations and asset acquisitions for which the date of acquisition is on or after 1 April 2020.

Who is impacted by this?

- Every Ind AS compliant company or group of companies that has a planned merger or acquisition to be carried out
- Most impacted sectors : Pharmaceuticals, IT and ITeS, Biotechnology

The acquisition of start-ups by listed conglomerates has been on the rise. In this scenario, these conglomerates will have to assess whether they are acquiring a business to ensure reporting stays in line with the amendments.

Ind AS 109: Financial Instruments

Interest rate benchmarks such as Interbank Offered Rates (IBORs) play an important role in global financial markets. These benchmarks index a wide variety of financial products worth trillions of dollars and other currencies, ranging from mortgages to derivatives. Market developments have undermined the reliability of some existing benchmarks[5]. In this context, the Financial Stability Board (FSB) has published a report setting out recommendations to reform some major benchmarks. Some jurisdictions have already made clear progress towards replacing existing benchmarks with alternative, nearly risk-free rates.

The replacement of existing interest rate benchmarks which factor in an element of risk being replaced by nearly risk-free rates will impact financial reporting. The IASB hence announced amendments to provide relief in this process. The IASB has identified two sets of accounting issues that could impact reporting:

a. **Pre-Replacement Issues** - Issues affecting financial reporting before the reform

b. **Replacement Issues** - Issues that will arise when existing interest rate benchmark is reformed or replaced

The amendment applies to all hedging relationships that have been affected by interest rate benchmarks.

A hedging relationship is directly affected by interest rate benchmark reform only if the reform gives rise to uncertainties about:

a. The interest rate benchmark (contractually or non-contractually specified) designated as a hedged risk; and/or

b. The timing or the amount of interest rate benchmark-based cash flows of the hedged item or the hedging instrument

Accordingly, the amendments to Ind AS 109 have been summarized in the following categories:

1. Highly Probable Requirement

Requirement under Ind AS 109

When a forecast transaction is designated as a hedged item, that transaction must be highly probable to occur.

Amendment

When determining whether a forecast transaction is highly probable, a company shall assume that the interest rate benchmark on which the hedged cash flows are based is not altered as a result of the reform.

The amendment also applies to cash flow hedges that have been discontinued with an amount remaining in the cash flow hedge reserve.

2. Discontinued Hedging Relationships

Requirement under Ind AS 109

Ind AS 109 prescribes situations when amounts that have been accumulated in the Cash flow hedge reserve, which is a part of Other Comprehensive Income, can be reclassified to the statement of profit and loss:

a. During the period when hedged cash flows have an impact on profit or loss.
   Here the underlying assumption is that interest rate benchmark on which the hedged cash flow is based is not changed due to interest rate reform

b. When the hedged future cash flows are no longer expected to occur

Amendment

The reporting entity shall assume that the interest rate benchmark which determine the basis of the cash flow hedge are not impacted/changed owing to reforms in interest rate benchmarking.

Ind AS 109: Financial Instruments

3. Prospective Assessments

Requirement under Ind AS 109

A hedging relationship qualifies for hedge accounting only if:

a. There is an economic relationship between the hedged item and the hedging instrument

b. The hedge is expected to be highly effective in achieving offsetting

Companies must demonstrate such prospective assessments regularly

Amendment

When performing prospective assessments, a company shall assume that the interest rate benchmark on which the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of the interest rate benchmark reform.

4. Separately Identifiable Risk Components

Requirement under Ind AS 109

Risk component (or a portion) to be separately identifiable to be eligible for hedge accounting. The changes in the cash flows or fair value of the item attributable to changes in that risk component should be reliably measured.

Amendment

For hedges of a non-contractually specified benchmark component of interest rate risk, a company shall apply the separately identifiable requirement only at the inception of such hedging relationships.

5. End of Application

The objective of the amendments is to provide temporary exceptions from applying specific hedge accounting requirements during the period of uncertainty arising from the reform.

A company shall cease applying the exceptions when:

a. The uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows; or

b. The hedging relationship is discontinued

End of application does not apply to the test for separately identifiable risk components.

The amendment is restricted only to uncertainties arising from reforms in IBOR. For other criteria that govern hedging relationships, the requirements of Ind AS 109 or Ind AS 39 will apply as before.

When is the amendment applicable

For reporting periods beginning on or after 1 April 2020.

Who is impacted by this?

- Every company who has implemented hedge accounting for loans and borrowings in foreign currency
- Foreign currency borrowing, operational credit, loans, and derivative contracts that use IBOR as a base of reference will be impacted by this amendment
- In India, these items may be linked to the Mumbai Interbank Forward Offer Rate which is a derivative of London Interbank Offer Rate and premium from Indian foreign exchange markets and hence could be impacted

Ind AS 107: Financial Instruments: Disclosures

For hedging relationships to which the amendments of Ind AS 109 have been applied, the following shall be the amended disclosure requirements as provided by Ind AS 107:

a. The significant interest rate benchmarks to which the entity's hedging relationships are exposed

b. The extent of the risk exposure the entity manages that is directly affected by the interest rate benchmark reform

c. How the entity is managing the process to transition to alternative benchmark rates

d. A description of significant assumptions or judgments the entity made in applying these paragraphs (for example, assumptions or judgments about when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows)

e. The nominal amount of the hedging instruments in those hedging relationships

Exemption from Disclosure

In the reporting period in which an entity first applies Interest Rate Benchmark Reform, an entity is not required to present the quantitative information required by paragraph 28(f) of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

When is the amendment applicable?

The reporting entity will apply the disclosure amendments of Ind AS 107 when it applies the amendment requirements of Ind AS 109.

Ind AS 116: Leases

The financial contractions caused by the COVID-19 pandemic hampered the ability of tenants to pay rent. In some states like Maharashtra, the State Government ordered landlords to delay rent recovery for three months and not evict tenants[6]. The pandemic saw landlords offering rent reductions and exemptions to commercial leases. The cushions provided by landlords in commercial leases can be summarized into the following categories:

- Lease rent being deferred to future periods; or
- Lease rental collections being forgone/forgiven; or
- Part of the lease rent being deferred to future periods and part of it being foregone/forgiven

From the standpoint of Ind AS 116, these rent reductions and deferrals may result in lease modifications which would, in turn, require the lessee to account for the lease contract afresh which requires:

a. Recalculation of lease liability using a revised discount factor

b. Corresponding adjustment in the value of right of used assets

c. Recognition of changes in lease payments arising on account of lease modifications in the statement of profit and loss

These additional compliances in the time of financial difficulties would only add to the woes of lessees.

Lessors providing lease concessions to lessees was not restricted only to India, but became a global necessity. IASB amended IFRS 16 on 28 May 2020 effectively for reporting periods beginning on or after 1 June 2020 to address whether lease concessions owing to COVID-19 could be exempted from being treated as lease modifications. Similar amendments were announced in Ind AS 116 to ensure that Indian reporting stays in line with IFRS.

The amendment allows lessee entities a practical expedient owing to which the lessee may elect not to treat lease concessions occurring as a direct consequence of COVID-19 as lease modifications, subject to certain conditions as under:

1	+	2	+	3	+	4	=	
The rent concessions must occur as a direct consequence of the COVID-19 pandemic	+	The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change	+	Any reduction in lease payments affects only payments originally due on or before the **30 June 2021**	+	There is no substantive change to other terms and conditions of the lease	=	**Practical Expedient can be applied**

Lessors are not affected by this amendment; they will have to assess if these rent concessions qualify as modifications and account for the same accordingly.

Ind AS 116: Leases

When is the amendment applicable?

For reporting periods beginning on or after 1 April 2020.

Disclosure

Lessees need to bifurcate between the rental concessions received as those eligible to meet the criteria of applying the practical expedient and those not meeting the said criteria.

Accordingly, lessees will disclose:

a. Whether they have applied the practical expedient to rent concessions meeting the eligibility criteria

b. Information about the nature - if the contracts to which the practical expedient has been applied

The amount recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient.

Exemption from disclosure

When the initial application of Ind AS has an effect on the current period or any prior period, a disclosure of the same is required under Para 28(f) of Ind AS 8. The initial application of the practical expedients provided by this amendment are exempted from the disclosure requirements of Para 28(f) of Ind AS 8.

Who is impacted by this?

The Profit and Loss statement of lessees with large portfolios of rental assets will be impacted due to this amendment.

- Key metrics used in comparability and analysis of financial statements like depreciation and amortization, EBITDA and EBT will be impacted too
- Impacted Sectors: Aviation, Manufacturing, Telecom, Retail, FMCG, and Hospitality.

Conclusion

Financial reporting in 2020-21 has borne the puzzling impact of work from home. Economic fluctuations, most of which have been driven by the pandemic have had a financial impact across sectors and industries. It has been the management's responsibility to accurately and fairly account for and disclose this impact, if any, in their financial statements. GAAP is a dynamic sphere of regulation that must adapt to economic cycles, financial fluctuations, and business disruptions. The Companies (Indian Accounting Standards) Amendment Rules, 2020 are testimony to the adaptability of Indian GAAP to these cycles, fluctuations, and disruptions. These summarized clarifications will be instrumental in the holistic and qualitative closure of the financial reporting process for 2020-21.

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