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Corporate Financial Reporting Implications in the Wake of Covid-19

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Abstract

During this unprecedented time when the entire world is in the grasp of vicious covid-19, the management of the companies needs to consider the implications of covid-19 on the accounting and financial reporting related issues. The onset of the devastating pandemic during the end of the reporting period has brought forth certain challenges pertaining to the reporting of financial statements. Therefore, the study is intended to highlight the financial reporting related issues that the management should reckon with due to covid-19. More specifically, the paper outlines the specific requirements regarding certain Indian Accounting Standards (Ind AS) that should be considered while preparing the financial statements for the financial year ended 31st March 2020 so that the users of the financial statements can understand the true financial position of the company in the wake of covid-19.

Keywords: *Covid-19, Ind AS, Financial statements.*

1. Introduction

The outbreak of malicious Novel coronavirus has brought about widespread devastation all over the world. The pernicious ramifications of the virus have resulted in the loss of life of millions of people across the globe. This unheard transmissible disease stemmed from China and rapidly disseminated to other nations of the world. The effect of this contagion being so perilous that none of the countries were medically equipped to contend with it. India is also grappling with its severe implications in human life as well as in the economic and financial environment. The proliferation in the number of cases of covid-19 has compelled the Government of India (GoI) to take necessary measures to contain the spread of the disease. This has considerably affected the economic and financial activities of the companies which in turn has negative repercussions on the accounting and reporting of financial statements. The action taken by the government on 24th March 2020 to suspend all non-essential business activities and to strictly instruct the people to stay at home except for very urgent work had an immediate effect on the business organizations as it was very close to financial year-end time. However, the government has taken certain steps by extending the due date of return filing and relaxing other statutory related compliances to ease the impact of covid-19 on businesses.

As the duration of the pandemic is increasing, the shadow of a greater economic turmoil is looming on the entire business world. This includes a decline in demand for goods and services, decrease in the level of production, rising volatility in the capital market, disruption of the global supply chain, increase in unemployment level due to employee layoffs, liquidity crunch, deteriorating credit, rise in inventory level, lack of capital investment and so on. The pandemic outbreak at the financial year-end time has brought forth certain challenges pertaining to accounting, auditing and financial reporting related matters for the enterprises. Therefore, this paper highlights the key Indian accounting standards that companies need to give special consideration while preparing their annual accounts. However, this cannot be regarded as exhaustive since the effect of covid-19 on the enterprises will differ so the management needs to consider how the present scenario affects their business and analyze them accordingly.

2. Objective of the study

The implications of covid-19 are not only limited to the health and safety of the people, it has also adversely affected the global business and economic environment. The outset of the pandemic at the time of closure of the financial year has bestowed certain challenges and uncertainties upon the preparers of financial statements concerning accounting and financial disclosure related issues. Therefore, the objective of this study is to draw the attention of the preparers of financial statements to the accounting and financial reporting related issues that should be duly considered in the wake of covid-19. More specifically, the paper describes the specific requirements regarding certain Indian accounting standards that need to be considered by the preparers while preparing financial statements for the financial year ended 31st March 2020.

3. Relevant Indian Accounting Standards (Ind AS) to be considered for financial reporting purpose

The preparers of the financial statements need to take into consideration the aftermaths of Covid-19 in the following areas related to the preparation and reporting of financial statements.

3.1. Ind AS-1: Presentation of Financial Statements:

The unprecedented change in the economic and business environment due to the outbreak of vicious coronavirus has severely affected business operations. Thus, an immediate assessment and revision of the current position of the business are required. It is now critical to understand the key impacts of the present unpropitious event on the operations of the company and forecast the effects on the future activities of the business. The vital things that the enterprise need to concern due to the evolving nature of the pandemic are the disruption in the operational activities, the potential drop in demand for goods and services, probable shortage in working capital, liquidity problems, access to the different sources of capital, contractual obligations that will be due in near future and so on. According to Ind AS-1, the companies should prepare their financial statements after making a proper assessment of the ability of the enterprise to continue as a going concern. While appraising that the going concern assumption is relevant, the management of the company should reckon with all information that is available about the future for a period of at least, but not confined to, twelve months from the end of the balance sheet date. The management of the company should examine the probable implications of covid-19 and the steps that have been taken on the capability of the enterprise to continue operating as a going concern, and accordingly need to appraise the appropriateness of the entity to continue as a going concern basis after the reporting date. The management of the company should not prepare their financial statements based on going concern assumption if they intend to cease their operating activities or liquidate the enterprise. While assessment of going concern, the management should also bear in mind the influence of several measures taken by the banks, GoI and other financial bodies to combat the effect of covid-19. The material uncertainties that might bestow substantial dubiety upon the capability of an enterprise to continue operating as a going concern need to be properly disclosed in consonance with Ind AS-1 in order to elucidate to the users of financial statements that the assumption of going concern depicted by the management of the company is subject to certain material uncertainties.

Paragraph-125 of Ind AS-1 enumerates that an enterprise should disclose the assumptions made about the future and the major sources of information regarding estimation uncertainties at the balance sheet date that possess significant risk of engendering material adjustments to the carrying amount or book value of the assets and liabilities within the following financial year. Many uncertainties might have cropped up regarding future scenarios due to covid-19 that might influence the estimation of the amount of assets and liabilities that are recognized in the financial statements as on the reporting date. Therefore the entities should follow the specific guidance as prescribed in paragraph-125 to paragraph-133 of Ind AS-1 while making assumptions pertaining to the estimation of carrying amount of assets and liabilities.

Paragraph-74 of Ind AS-1 states that when there is a breach of debt covenants on or before the reporting date resulting in liability that becomes repayable on the balance sheet date, then the enterprise should not classify it as a current liability if after the end of the reporting period and prior to the approval of financial statements for issue, the lender agrees not to demand payment as a result of the breach of such debt covenant. The present economic situation resulting from covid-19 might trigger a breach of debt covenants which might lead to changes in terms and conditions of a loan or liability becoming repayable as on reporting date, but such liability should not be considered as a current liability by the company if circumstances develop as mentioned above.

3.2. Ind AS-2: Inventories:

Inventories of the business consist of three categories i.e. raw materials that are held for consuming in the process of production, work-in-progress that are in semi-processed form, and finished goods that are held for sale. As per Ind AS-2, the inventories should be valued at lower of cost and net realizable value. The standard also specifies that the fixed production overheads should be allocated to the cost of conversion on a per unit basis premised on the normal capacity of production. Due to the low level of production or idle plant, the allocated amount of fixed overheads to each unit of production should not be increased. The amount of unallocated overheads should be considered as an expense and written off to statement of profit and loss in the year in which they are incurred instead of allocating as overheads.

Due to the pandemic outbreak, there could be a serious impact on the valuation of inventories on the wake of cessation of production, decline in demand for goods and services and interruption of supply channels. The perishable and seasonal stocks would be more exposed to the risk of devaluation due to physical deterioration, spoilage or obsolescence. The entities need to assess their inventories for spoilage, wastage, damage or obsolescence and thereby make necessary adjustments in the valuation of inventories or should consider writing down the value of each item of inventories to net realizable value as per the principles of Ind AS-2. However, due to challenges and uncertainties brought about by the present crisis, the computation of net realizable value in this unstable market condition is also a problem for the companies. The enterprises should also consider the disclosure related requirements in compliance with Ind AS-2.

3.3. Ind AS-10: Events after the Reporting Period:

According to Ind AS-10, the events that are occurring between the reporting date and date of approval of financial statements by the board of directors of the company are referred to as the events occurring after the reporting period. The events occurring after the reporting period that provide evidence about the conditions that prevailed on the balance sheet date should be adjusted in the financial statements of the company and the events occurring after the reporting period that are an indication of the conditions that took place after the reporting date should not be adjusted in the financial statements, but the non-adjusting events that are material in nature in relation to the decisions taken by the users of the financial statements, should be properly disclosed in the statements.

During this economic downturn, the enterprise needs to carefully appraise those information and specific facts that have become available after the balance sheet date but are an indication of the conditions that existed on the reporting date. This information should reflect in the annual accounts as adjusting events. While making this analysis, the enterprise must give thought to all available and relevant information relating to the nature, effects and timeline of the pandemic and the actions and measures that have been taken so far. Furthermore, if there are some non-adjusting events which are material in nature must be disclosed in the financial statements regarding the nature of the events, and the estimation of the financial effects of these events should be specified by way of a note or if it is not possible to make such estimation, then a statement in respect of that should be included. For instance, the decisions and measures taken by the management of the company in response to the pandemic outbreak, need to be disclosed in the reported statements that have no impact on the amounts recognized so are likely to be non-adjusting events.

3.4. Ind AS-12: Income Taxes:

Ind AS-12 requires an enterprise to recognize the tax consequences of an event or transaction in the statement of profit or loss. As per this standard, deferred tax assets are recognized in respect of all deductible temporary differences up to that extent of availability of taxable profit against which the deductible temporary differences could be used. Owing to the impact of covid-19, additional deductible temporary differences can arise because of certain factors like impairment of assets, etc. So, the management needs to assess the future realization of such additional deferred tax assets. The companies must reappraise projected profits and losses and accordingly consider recoverability of recognized deferred tax assets in conformity with Ind AS-12.

According to this standard, deferred tax liabilities are recognized in respect of all taxable temporary differences. In this backdrop of covid-19, the impact on deferred tax liabilities should be reassessed by the enterprises as the amount of deferred tax liabilities could diminish. The management of the company should also take into consideration whether there are any possible implications of the pandemic on the plans framed for distributing profits from subsidiary companies and whether the deferred tax liabilities should be recognized concerning such undistributed profits. The adjustments in respect of deferred tax consequences should be made to the book value of the assets and liabilities. The companies also need to consider the additional uncertainties that are cropping up due to the effect of covid-19 and the steps that are taken by the government in respect of tax-related compliances like a refund of income tax, reduction in the percentage of TDS and TCS, etc. to contain such effects.

3.5. Ind AS-16: Property, Plant and Equipment:

Due to a prolonged lockdown period, the business units are closed and manufacturing activities have been discontinued. Thus, the plants and machinery are inactive for a long duration. Ind As-16 requires depreciation to be charged even if the asset is inactive or lying idle unless it is fully depreciated. However, in case of no production, the depreciation charged can be zero. Nevertheless, the entities should gauge the rate of depreciation to be charged for certain plants, machinery, equipment or properties as it could be more or less in comparison to the normal rate of depreciation as the assets are underutilized or unutilized for a protracted period of time. The managers should review whether any changes that might be required in the residual value or useful life of such tangible fixed assets.

The management should also analyze whether any item of plant, property or equipment needs to be revalued due to the current economic environment. As per Ind AS-16, if any item of plant, property and equipment is revalued then the entire group or class of the plant, property and equipment within which that particular asset falls should be revalued. The changes made to the rate of depreciation or useful life of the asset need to be properly adjusted so that the carrying amount of the asset reflects the true value of the asset in the financial statements. The required changes that are made in the residual value or rate of depreciation of the assets due to present turbulent period which are different from the previous estimates should also be properly disclosed in the financial statements as per Ind AS-8.

3.6. Ind AS-20: Accounting for Government Grants and Disclosure of Government Assistance:

The GoI has taken various measures in order to combat the effect of covid-19 on the business and economic environment of the nation. The benefits that are given by the government in the light of covid-19 are in monetary as well as non-monetary form and some benefits are one-time relief and some are for a specified period of time. The enterprises should be prudent in determining and adopting proper accounting techniques for treating such benefits. The entity needs to ensure that the benefits received are capital or revenue in nature and accordingly proper accounting treatment should be followed and appropriately presented and disclosed in the financial statements.

3.7. Ind AS-23: Borrowing Cost:

Ind AS-23 specifies that if an enterprise suspends the active development of any qualifying assets during an extended period then the enterprise needs to suspend the capitalization of borrowing costs during that period. On account of prolonged lockdown due to the pandemic outbreak, the business activities are temporarily suspended, therefore the necessary activities that are required to make an asset ready for its intended use or sale are also terminated. But, the enterprise might incur borrowing costs during this extended period when all activities are suspended. Hence, such costs do not qualify for capitalization.

3.8. Ind AS-36: Impairment of Assets:

As per Ind AS-36, the impairment loss should be immediately recognized in the statement of profit and loss. Owing to the effect of covid-19, the economic activities have shrunk, in certain industries, the production has ground to halt, demand for goods and services have declined, revenues and profits have diminished, the supply chain has been disrupted and so on. All these can exert a significant influence on the future cash flow projection of the entities and thus the recoverable amount of the non-financial assets and cash-generating units can dwindle. Therefore, the enterprises must carry out an impairment assessment of the assets taking into consideration the triggering events and circumstances that provide an indication that the assets or the cash-generating units might be impaired.

In light of the evolving circumstances, the assumptions that were previously used in respect of cash flow models might not hold good. Therefore, the management needs to encompass a wide spectrum of probable scenarios that are emerging due to covid-19. The factors that are considered to estimate the discount rates used in the valuation models must be re-assessed by the companies to reflect the current scenarios and risky economic environment due to covid-19 and steps taken to control it. While appraising the fair values of the assets and cash-generating units, present economic circumstances should be considered. The impairment testing for indefinite useful life intangible assets and goodwill should also be conducted as on the reporting date by the management regardless of the fact that they follow a different annual testing cycle according to Ind AS-36. The changes made in the key assumptions and the degree of uncertainties that are associated with the estimation of the recoverable amount should be properly disclosed in the financial statements. This will help the financial statements' users in properly comprehending the uncertainties that are connected with the assumptions made by the management about the future.

3.9. Ind AS-37: Provisions, Contingent Liabilities and Contingent Assets:

Ind AS-37 prescribes that provisions should be recognized only when an enterprise has a present obligation on account of a past event, to settle the obligation an outflow of resources encompassing economic benefits is required and the amount of obligation can be reliably estimated. The measures taken by the management in response to the present situation should be recognized as a provision only up to that amount for which there is a present obligation, a probability that an outflow of economic benefits will be required to settle this obligation and the amount can be reliably determined. Provisions for future operating costs and provisions for future business recovery costs are not permitted in Ind AS-37. However, the standard requires that the nature of the present obligation and the probable timing of the outflow of resources encompassing economic benefits should be disclosed by the enterprises. Ind AS-37 specifies that the provision for restructuring cost should be recognized by the entities only if it fulfills the general criteria for recognition as provision and a comprehensive formal plan are present for restructuring and sufficient evidence is there that the enterprise has begun to execute restructuring plan.

As a result of the pandemic outbreak, the enterprises need to anticipate losses as a consequence of the decline in demand for goods and services, disruption of supply channels or losses that may occur on account of the overall drop in economic output. The contingent liabilities that may occur due to these reasons need to be disclosed in the financial statements.

Due to covid-19, certain contracts can become onerous as a result of a rise in material cost, labor cost, etc. An onerous contract refers to such a contract for which the inevitable costs that are required to incur for discharging the obligations under the contract are greater than the economic benefits that are expected to flow from it. The management needs to assess whether any of the contracts have turned into onerous contracts. Then, the same must be accounted for in accordance with Ind AS-37. If the entities fail to review whether any of its executory contracts have become onerous because of the lack of sufficient information, then it should be properly disclosed in the financial statements.

As a result of the termination of business activities due to covid-19, there may be loss of profits, to cover such loss the enterprises might have insurance policies. The insurance claims should be recognized by the companies as per Ind AS-37 only if such claims have been accepted by the insurance companies and the recovery of such loss is virtually certain. Other contingent assets that may occur due to covid-19 need to be properly disclosed in the financial statements.

3.10. Ind AS-109: Financial Instruments:

Certain sectors and industries are hard hit by the economic impact of the pandemic outbreak. Any financial assets such as trade receivables, investments in equity or debt instruments of another enterprise, loan and advances that have been given, lease receivables, other receivables, financial guarantee, contract assets etc. under the scope of Ind AS-109 are susceptible to loss due to impairment that needs to be recognized and measured on the basis of Expected Credit Loss (ECL) approach. According to Ind AS-109, ECL of a financial asset should be measured by an enterprise in such a manner that reflects a probability-weighted amount ascertained by assessing a range of possible outcomes, the time value of money and the reasonable information that is available as on the balance sheet date about the present circumstances, past events and the prediction of the future economic situation without undue cost or effort.

The worldwide diminution of the economic activities owing to the far-reaching effects of covid -19 is expected to exert an influence on the measurement of ECL. The management needs to reckon with the supportable and reasonable information as on the balance sheet date while measuring ECLs. They should consider the plausibility of occurrence of an event due to the present crisis which would substantially affect the computation of ECLs of financial assets. The prudential regulatory measures that are taken by the government to cope with the adverse effects of covid-19 on the economic environment like loan repayment holidays, decrease in the interest rates, etc. should also be considered by the management.

The detrimental effect on the business of debtors and borrowers might have negative repercussions on the credit risk parameters like default risk i.e. the probability of default, secondly, loss given default which is the expected amount of loss at the time of default and thirdly, exposure at default. The default risk may rise substantially as a result of the disruption in economic activities. The suspension of business activities due to the present crisis and its effect on consumers has exerted an adverse impact on the cash flows of the business and also the value of collaterals thus negatively influencing the estimated amount of loss. In this backdrop of economic turmoil, the borrowers or debtors may incline towards utterly utilizing the loan commitments and undrawn limits which may consequently affect the other credit risk parameters which are termed as exposure at default. The qualitative and quantitative aspects related to the estimation of ECLs should be appropriately disclosed so that the financial statements' users are able to grasp the impact of credit risk on the timing, amount and uncertainties related to future cash flows. If the management of the company is unable to appraise the aftermaths of covid-19 while ascertaining the impairment loss because of insufficient information then it should be properly disclosed in the financial statements.

3.11. Ind AS-110: Consolidated Financial Statements:

Ind AS-110 delineates that at the time of preparation of the consolidated financial statements, the annual accounts of the parent company and its subsidiaries that are used should have the same reporting date. When the reporting date of the subsidiary is different from that of the parent company, then the subsidiary company should provide additional financial information for consolidation purpose, as on the same reporting date of the parent company's financial statements so that the parent entity is able to consolidate the financial information of its subsidiary. However, if it is impracticable to do so, then in order to consolidate the financial information of the subsidiary company, the parent company should use the most current subsidiary company's financial statements that have been adjusted to incorporate significant transactions that have occurred between the reporting date of the annual accounts of the subsidiary company and the reporting date of the consolidated annual accounts. But, in any case, the time span between the reporting date of the financial statements of the subsidiary company and that of the consolidated accounts should not be more than three months.

The enterprises might confront certain challenges while preparing consolidated financial statements such as the timely flow of financial information from the subsidiaries, investment impairments in any subsidiary, etc. The company needs to give special consideration to the subsidiaries that are situated in a local region or in a country that has been severely affected by covid-19. Certain practical issues might crop up due to changes in employees and staffs, measures taken by a nation to ease the economic effects of covid-19, etc. The financial information of the subsidiaries might not be readily obtainable as a result of the extension of the due date of filing of accounts, etc. Therefore, the management of the company should be proactive in properly managing and planning all these contingencies.

3.12. Ind AS-113: Fair Value Measurement:

Ind AS-113 lays down certain basic principles regarding the definition and determination of the fair value. To determine fair value for measuring and disclosure related purpose, certain pivotal factors should be taken into consideration by the preparers of financial statements.

Ind AS-113 specifies a fair value hierarchy which is classified into three levels for determining the fair value. Higher priority is given to level-1 inputs and the lowest priority to level-3 inputs. The quoted prices in the active market for identical or similar kind of assets or liabilities that can be accessed by the enterprise as on the measurement date is referred to as the level-1 inputs. The other inputs apart from quoted prices that are included in the level-1 which can be directly or indirectly observed for the asset or liability are referred to as level-2 inputs. While the unobservable inputs for the assets or liabilities are the level-3 inputs.

Due to the rapid dissemination of coronavirus, the capital and financial market around the world has been severely affected. Thus, there has been a sharp fall in the market prices of several financial securities like bonds, derivatives, equity instruments, etc. The volatility in the capital market has increased. There has been a significant drop in the level of activities in the financial and capital market. Owing to these consequences of covid-19, professional judgment and appropriate management consideration are needed to ascertain whether the quoted prices are premised on the transactions in an orderly market. The management should reckon with application guidance as mentioned in Ind AS-113 which specifies the circumstances in which a transaction would not be regarded as an orderly transaction.

While applying the valuation techniques, the management should take into account the probable impact of the pandemic on several assumptions which include the counter-party credit risk, discount rates, etc. The fundamental assumptions and judgments that are made by the preparers of the financial statements should be properly disclosed in the financial statements so that the users are able to comprehend the method applied in determining the fair values.

3.13. Ind AS-115: Revenue from Contracts with Customers:

On the grounds of the covid-19 pandemic outbreak, the business capacities have remained unutilized or underutilized and even in several cases, the business activities have been completely discontinued, resulting in a sharp decline in sales and revenues of the businesses. Therefore, companies need to evaluate the impact of covid-19 on revenue recognition.

The variable considerations need to be properly evaluated as present circumstances could bring about an increase in return inwards, price discounts and rebates, a decline in volume discounts, etc. while recognizing the amount of revenue, due consideration need to be given on these factors.

The construction and engineering companies that recognize revenue over an extended period of time by following the percentage of completion method, the revenue recognition pattern might undergo certain changes as a result of the delay in providing services.

According to Ind AS-115, the companies need to disclose all relevant information that will enable the users of the financial statements to apprehend the amount, nature, timing and uncertainties associated with the cash flows and revenues that are arising from contracts with customers.

3.14. Ind AS-116: Leases:

During this economic crisis, the right-of-use assets held by the lessee should be appraised for impairment. Likewise, the lessor should also evaluate whether any underlying assets that are intended for lease should be examined for impairment as a result of a drop in demand for such assets or sharp fall in rentals.

As a result of covid-19, the present economic condition may demand renegotiation in the terms and conditions of the lease agreements or the lessor might grant concession regarding lease payments to the lessee. The concession received and revisions made in the terms and conditions of the lease agreements should be reckoned with while accounting for leases. Proper accounting method should be applied with regard to the modifications of lease agreements that have actually occurred, while any anticipated revision in the terms of leases should not be considered. The downturn in economic and business activities might exert a serious impact on the variable lease payments, particularly those that are connected to the revenues generated from the usage of underlying assets. While estimating the present value of fresh lease liabilities, any risk associated with the pandemic should be incorporated in the discount rate, the management also needs to analyze whether by virtue of coronavirus any lease arrangements have turned out to be an onerous contract.

4. Conclusion

During the present unparalleled time, the management of the companies needs to closely monitor the repercussions of covid-19 on their business and economic activities. The preparers of the financial statements should take into consideration the specific requirements of the above-mentioned Indian accounting standards. However, this cannot be regarded as exhaustive as the circumstances can differ for different business enterprises. Therefore, the preparers should also consider the risks and uncertainties that are associated with the present crisis and its potential impact on financial reporting and related disclosures. All critical financial information should be properly disclosed in the financial statements so that the users are able to understand the current financial position of the business in the wake of covid-19. The management should also keep abreast of the steps taken by the GoI, regulatory updates and the guidance that are being released from time to time during this economic turmoil. The enterprise needs to reassess and review their potentials and embrace the challenges put forth by the pandemic outbreak to contain its effects and surmount the crisis.

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