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A COMPARATIVE STUDY ON REPORTING OF MERGERS AND ACQUISITIONS ACTIVITIES UNDER IGAAP AND IND AS

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ABSTRACT

The study finds out that there are large numbers of differences between the exiting AS 14 and the Ind AS 103 in accounting for mergers and acquisitions activities. The differences are large enough to bring changes in the reported performance indicators of companies. Though, the differences are accounting differences and will not have any impact on business fundamentals yet the corporates should be very much concerned about the planning of the mergers and acquisitions deal, execution of the deal and at the stage of post-acquisition. It is critical that organisations consider IND-AS accounting implications in each of the acquisition phases to avoid any accounting hurdle subsequently. Organisations should sensitise all departments – legal, tax, Mergers & acquisition team and other relevant stakeholders about nuances of IND-AS so that they are mindful of accounting issues and involve relevant experts in each phase of transaction.

KEYWORDS

IGAAP, IND AS, mergers, acquisitions.

INTRODUCTION

The process of mandatory implementation of Ind AS has already started in phased manner starting from the financial year 2016-17. In the first phase, the listed and unlisted companies having net worth of more than INR 500 crores have prepared their financial statements as per Ind AS for the financial year 2016-17. In the second phase, all listed companies and unlisted companies having net worth of more than INR 250 crores will follow Ind AS for preparation and presentation of their financial statements for the financial year 2017-18 onwards. All other companies will follow Ind AS from the financial year starting from 1st April, 2018. However, this roadmap does not include banking companies, insurance companies, NBFCs and SMEs which are exempted from the same for the time being.

Though the business fundamentals remain the same, adoption of Ind AS will impact businesses by impacting the reported values of net profit, net worth and similar other performance indicators. Recent studies showed that accounting for business combinations is one of the most important areas which have been impacted largely due to adoption of Ind AS. **PWC (2016),** found that business combinations and consolidations were the important areas where significant adjustments were noted on account of Ind AS adoption. Of the total population of 75 companies covered by the study, 16 % of the companies had adjustments in this area and there was an increase of overall INR 690 crores (for the Q1, 2015) in net profit due to adjustments in the area of business combinations. Further, the adjustments in the area of business combinations have also resulted in an increase of 3.1% in the reported values of equity as on March 31, 2016 (equity as per IGAAP restated as per Ind AS). The study made by **Ernst and Young (2016),** which was based on a sample of 60 companies also found that 15% of the companies under study were impacted on account of adjustments in the area of business combination. Moreover, the study conducted by **KPMG (2016)** which was based on a sample of 71 companies listed in BSE; found that 24 out of the total companies reflected an increase in revenue by around 8.51% while 34 companies reflected a reduction in revenue by around 3.74%. According to the study, EBITDA showed a marginal reduction for the covered companies as a whole. Of the 71 companies that have reported their results as per Ind AS, 38 saw an increase in EBITDA by 4.68% whereas 33 saw a reduction in their EBITDA by 6.42%. The key changes that impacted EBITDA were the changes in accounting for revenues, foreign currency fluctuations, financial instruments, business combinations etc.

Under the existing GAAP, accounting for business combinations was driven multiple accounting guidance. Accounting for amalgamations was covered by AS 14, accounting for consolidation was covered by AS 21 and accounting for acquisition of assets group was covered under AS 10. However, under the new Ind AS regime, accounting for all forms of business combinations is taken care of by Ind AS 103 on business combinations. As such, the accounting for business combinations will change fundamentally for all those companies looking to grow by acquiring more businesses in future.

OBJECTIVES OF THE STUDY

The present study is designed with the objective of making a comparative discussion of accounting for mergers and amalgamations activities under AS 14 and Ind AS 103.

SCOPE OF THE STUDY

In accounting, AS 14 deals with amalgamation activities of companies including mergers and acquisitions though this standard does not deal with acquisition of stake of one entity by another entity. Accounting for such acquisitions are covered by AS 21, AS 23 and AS 27 depending on the degree of control acquired. AS 21 covers accounting for holding and subsidiary companies, AS 23 covers joint ventures while AS 27 deals with accounting for associates. The scope of this paper is limited to the extent of a comparative study between AS 14 and Ind AS 103.

RESEARCH METHODOLOGY

The study is basically qualitative in nature and does not use any quantitative tool to analyse data. It has been conducted mainly on the basis of literature survey and secondary information. Various journals, newspapers, magazines and books have been referred to in writing this paper. Moreover, information published in the various websites including the official websites of ministry of corporate affairs and the ICAI relating to various accounting and reporting issues in India have been used extensively for the study.

ACCOUNTING FOR MERGERS AND ACQUISITIONS UNDER IND AS 103

Definition of Business

Business combination as defined and prescribed under Ind-AS 103 covers a much wider aspects than the erstwhile accounting standard i.e. AS 14 which used to talk about amalgamations only.

As per Ind-AS 103, a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing returns. The returns can be provided in the form of dividends, profits, lower costs or other economic benefits. A business is generally a set of inputs on which processes are applied that has the capability to create outputs.

Ind-AS defines business combination as a transaction in which an acquirer obtains control over one or more businesses. The control over one or more businesses can be obtained through issue of cash, assets and equity instruments or by incurring liabilities. When we talk about business as acquired under Ind-AS 103, the determination of whether the acquired assets is business or not is seen from the view of a market participant and not as per the acquirer or seller. It is not

important if the seller of the assets was using the set of assets as business and it is again not important if the acquirer is going to use the assets as business or not. The definition of business is seen from the view point of a market participant or the people in general rather than the buyer and seller.

Ind-AS 103 talks about initial recognition and measurement of business combination. When the standard talks about business combinations, it can be in the form of mergers, acquisitions of subsidiary and any other acquisitions of control over a business. It is not restricted to only mergers and amalgamations as in the case of AS14. It means, Ind-AS 103 covers initial recognition and measurement of any control that is acquired over a business. For all such acquisitions, we have to first come to Ind-AS 103, do initial recognition and measurement in Ind-AS 103, calculate goodwill and non-controlling interest, if any, then go to other standards.

Method of Accounting

Ind-AS 103 prescribes mandatory use of acquisition method for accounting of business combinations. This is in contrast with the existing provisions where in amalgamations are accounted for either by pooling of interest method or by purchase method. The standard has said that there are certain steps we have to follow for accounting for business combinations. These steps are:

1. Identification of the Acquirer and Determine the acquisition Date
2. Identify and Measure the Consideration Transferred.
3. Identify and Measure Identifiable Assets and Liabilities.
4. Measure Non-Controlling Interest.
5. Determine Goodwill or Gain on Bargain Purchase.

Identification of acquirer becomes important as the standard insists on substance over form. It means an entity going and merging with some other entity does not necessarily mean that the latter is the acquirer and the former is the transferor. It might so happen that the entity merging with the other is the acquirer and the entity to whom it is merged is the transferor. Hence, it is important to understand who is the acquirer and who is the transferor. Identification of the acquirer is important as the accounting treatment for business combinations prescribed under Ind-AS 103 is for the books of accounts of the acquirer and not the transferor. The standard says that all the assets and liabilities of the transferor must be fair valued and accounted for in the books of the acquirer.

Acquirer is the entity that obtains control of businesses. Definition of control is given in standards on consolidation i.e. Ind-AS 110 which says that control is the power to manage or exercise over the transferor company so that it is possible to manage the returns out of that company along with exposure to the risk of variable returns. Ind-As 103 provides some additional factors also which should be considered for identification of the acquirer. These are:

a. Acquirer is usually the entity that transfers cash or assets and incur liabilities.
b. Relative voting rights in the combined entity.
c. Composition of Board of Directors of the combined entity.
d. Relative size of entities.

Determination of **acquisition date** is also important because all the transactions take place on the acquisition date. The accounting takes place on the acquisition date. Acquisition date is the date on which the acquirer obtains control of the transferor. In Indian GAAP, it is the high court which decides the acquisition date and it is normally the effective date of the consolidation which is considered as the acquisition date. However, Ind-AS 103 says that all the accounting entries must be done on the acquisition date on which-

a. All the assets and liabilities acquired must be fair valued.
b. Fair value of the purchase consideration transferred is calculated.
c. Goodwill is calculated.

IDENTIFY AND MEASURE THE CONSIDERATION TRANSFERRED

Purchase consideration can include assets transferred, liabilities incurred to previous owners, equity instruments issued etc. Here, it is required to identify any items that are not part of the business combination and account for such items separately from the same for instance acquisition related costs. Purchase consideration also includes contingent consideration. Contingent consideration is any consideration which is dependent on happening or non- happening of a future event. According to Ind-AS 103, we need to find out the probability of happening or non- happening of the event and then multiply the contingent consideration by that probability to calculate the amount of contingent consideration to be included in the purchase consideration. On the happening or non- happening of that event, the excess or deficit of contingent consideration included in the purchase consideration over the actual consideration paid is transferred to profit and loss account of the year in which the payment is made.

IDENTIFY AND MEASURE IDENTIFIABLE ASSETS AND LIABILITIES

Identifiable assets and liabilities mean those which can be separated or those which can be sold, transferred or otherwise separable out of the company. For recognition, these assets and liabilities must meet the definition of assets and liabilities at acquisition date and these must be exchanged as a part of acquisition. While recognising, those assets are also recognised which were not recognised by the transferor. The identifiable assets and liabilities must be measured at fair value at acquisition date.

As mentioned above, Ind-AS requires recognition of even those assets which were not recognised by the transferor previously. It also says that all the intangible assets such as trade mark, customers list, patented technology which are identifiable and meet the definition of assets as prescribed should be recognised by the acquirer separately apart from goodwill. The separation of such intangible assets from goodwill is necessary because these intangible assets (other than goodwill) are amortised over their expected useful life whereas goodwill is tested for impairment.

Though, only those assets and liabilities which meet the definition of the same as prescribed under Ind-AS are recognised by the acquirer, there is an exception to this recognition rule. The exception is that Ind-AS prescribes that contingent liabilities should also be recognised if-

a. It is a present obligation from a past event.
b. Fair value can be measured reliably.

Measure Non-Controlling Interest

Under Ind-AS 103, non-controlling interest is measured either by the following two methods-

a. Proportionate interest in fair value of identifiable net assets.
b. Fair valuation of the non-controlling interest itself.

These methods for measuring non-controlling interest can be applied by the acquirer on a transaction-by-transaction basis. It means the entity has the option to select either of the two methods in different combinations. It is not required to follow one method consistently.

Determine Goodwill or Gain on Bargain Purchase

Under Ind-AS 103, goodwill is measured as the difference between the sum of-

a. Fair value of consideration transferred
b. Recognized amount of non-controlling interest in the transferor

And recognised amount of the identifiable assets acquired and liabilities assumed. If this difference is positive, the resultant amount is goodwill and if the difference is negative, the amount so obtained is called gain on bargain purchase. As mentioned above, unlike the Indian GAAP where goodwill was normally amortised over a period of five years, the same is to be tested for impairment under Ind-AS. Under Ind-AS, the gain on bargain purchase is transferred to capital reserve as was done under IGAAP. It is pertinent to note that, gain arising on bargain purchase is transferred to profit and loss account under IFRS. This is one of the major curve-outs existing in between IFRS and Ind-AS.

SUMMARY AND CONCLUSION

There are large numbers of differences between the exiting AS 14 and the Ind AS 103 in accounting for mergers and acquisitions activities. The differences are large enough to bring changes in the reported performance indicators of companies. The major differences are summarised below:

- Ind AS 103 prescribes mandatory use of purchase method of accounting whereas under AS 14, accounting for amalgamations could be done under pooling of interest method as well as purchase method. This may impact the MAT liabilities as well as the combine earnings of the amalgamated entities.
- Ind AS 103 gives a clear cut definition of business which was not there under AS 14. Definition of business is important in the sense that it may impact the reported value of goodwill since goodwill can be recognized only when there is an acquisition of business distinguished from the acquisition of assets.
- Identification of the acquirer is an important area where the Ind AS 103 is different from the AS 14. In fact, under AS 14 there is no such provision for identification of the acquirer. Identification of the acquirer and the acquired is significant since Ind AS prescribes fair valuation of all assets and liabilities of the acquired and not the acquirer on the date of acquisition.
- Under Ind AS 103, transaction cost is treated as an expense and is transferred to profit and loss account which was earlier included in the cost of acquisition under AS 14. This may impact the amount of profit or loss and goodwill on amalgamation.
- Under the Ind AS 103, the amount of contingent consideration is calculated using fair value method on the date of acquisition itself and is transferred to profit and loss account which was not considered relevant under AS 14. This will impact reported net profit of the combining entities.
- Ind AS 103 requires testing of goodwill arising on amalgamation for impairment whereas the same was used to be amortized over a period of five years normally. This will significantly impact the amount of reported profitability and net worth of the combining entities.

Though, the differences stated above are accounting differences and will not have any impact on business fundamentals yet the corporates should be very much concerned about the planning of the mergers and acquisitions deal, execution of the deal and at the stage of post-acquisition. It is critical that organisations consider IND-AS accounting implications in each of the acquisition phases to avoid any accounting hurdle subsequently. Organisations should sensitise all departments – legal, tax, Mergers & acquisition team and other relevant stakeholders about nuances of IND-AS so that they are mindful of accounting issues and involve relevant experts in each phase of transaction.

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