Grant Thornton
An instinct for growth™

Accounting for revenue - the new normal: Ind AS 115

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Preface

After more than 10 years of work, in May 2014, the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB) published their largely converged standards on revenue recognition. The IASB issued IFRS 15 Revenue from Contracts with Customers and FASB issued ASU 2014-09 with the same title.

The new standards create a single model for revenue recognition for contracts with customers and will promote greater consistency and comparability across industries and capital markets.

The new standards supersede and replace virtually all existing IFRS and U.S. GAAP revenue recognition guidance, including industry-specific guidance, and affect almost every revenue-generating entity. New revenue recognition standard will apply to most revenue contracts, including construction contracts. Among other things, it changes the criteria for determining whether revenue is recognised at a point in time or over time. The standards also have more guidance in areas where current standards on revenue recognition in India are lacking – such as multiple element arrangements, variable pricing consideration, rights of return, warranties and licensing.

In convergence with IFRS, the Ministry of Corporate Affairs (MCA) issued Ind AS 115, Revenue from Contracts with Customers on 28 March 2018.

The notification from MCA is a welcome step towards aligning the new standard under Ind AS to the global adoption of new revenue recognition standards under IFRS.

The actual impact on each company will depend on their specific customer contracts and how they have applied existing Standards. For some it will be a significant shift, and systems changes will be required, while others may see only minor changes. The companies also have to carefully evaluate the transition provisions of the standard and come up with the right approach to manage investor communications about how revenue forecasts shall change going forward.

Ind AS 115 - Revenue from contracts with customers

A shift in the top line: The new global revenue standard is here at last

Ministry of Corporate Affairs (MCA) issued Companies (Indian Accounting Standards) Amendment Rules, 2018 ('Amendment Rules') via notification dated 28 March 2018 to further amend Companies (Indian Accounting Standards) Rules, 2015. Among other things, the amendment inserts a new revenue recognition standard Ind AS 115, **Revenue from Contracts with Customers** ('Ind AS 115'). Ind AS 115 is effective from accounting period beginning on or after 1 April, 2018 and

- Replaces Ind AS 18, **Revenue** and Ind AS 11, **Construction Contracts**
- Establishes a new control-based revenue recognition model
- Provides more guidance for deciding whether revenue is recognised at a point in time or over time
- Provides new and more detailed guidance on specific topics such as multiple element arrangements, variable consideration, rights of return, warranties, principal versus agent considerations, consignment arrangements, bill-and-hold arrangements and licensing, to name a few
- Expands and improves disclosures about revenue.

Ind AS 115 is aligned to IFRS 15, **Revenue from Contracts with Customers**, issued by International Accounting Standards Board ('IASB'). IFRS 15, **Revenue from Contracts with Customers**, was jointly issued by IASB and FASB with mandatory effective date of 1 January 2018.

IFRS 15 replaced IAS 18, **Revenue** (corresponding to Ind AS 18), IAS 11 Construction Contracts (corresponding to Ind AS 11), SIC 31, **Revenue-Barter Transactions Involving Advertising Services** (corresponding to Appendix A to Ind AS 18), IFRIC 13 **Customer Loyalty Programmes** (corresponding to Appendix B to Ind AS 18), IFRIC 15 **Agreements for the Construction of Real Estate** (not adopted under Ind AS, instead Guidance Note on Accounting for Real Estate Transactions) and IFRIC 18 **Transfers of Assets from Customers** (corresponding to Appendix C to Ind AS 18) from its effective date.

This Ind AS edition explains the key features of the new standard and provides practical insights into its application and impact.

A single model for revenue recognition

Ind AS 115 is based on a core principle that requires an entity to recognise revenue:

- In a manner that depicts the transfer of goods or services to customers
- At an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services.

A 'customer' is defined as 'a party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration.'

Applying this core principle involves the five steps shown at right:

Ind AS 115 at a glance

Who is affected?	• All entities that enter into contracts with customers with few exceptions
What is the impact?	• The timing and amount of revenue recognised may not change for simple contracts for a single deliverable, but most complex arrangements will be affected to some extent • Entities affected will need to reassess their revenue recognition policies and may need to revise them • Ind AS 115 requires more and different disclosures
When are the changes effective?	• Accounting periods beginning on or after 1 April 2018

Identify the contract(s) with a customer

Identify the performance obligations

Determine the transaction price

Allocate the transaction price to the performance obligations

Recognise revenue when or as an entity satisfies performance obligations

Practical insight - Some industries will be affected more than others

Some of the industries that will be most affected by revenue recognition changes include:

- Telecom and Information Technology - Where multiple deliverables are commonplace and current practice is mixed. Cell-phone businesses that account for a 'free' handset as a marketing cost will need to change this policy and instead allocate revenue based on relative standalone selling prices.
- Real Estate - When to recognise revenue for real estate contracts (such as apartment sales) has been a difficult issue and the new model will shift the boundary between percentage-of-completion and on-completion revenue recognition.
- EPC construction contracts – Where sale of materials and installation services may be accounted separately. Under the new standard, such contracts may have to be combined to determine percentage of completion.
- Asset management, legal and professional services and other sectors where performance-based or contingent fees are commonplace - Under the new model, variable payments are accounted for on a best estimate basis subject to a constraint
- Retail - Accounting for rights of return, customer loyalty schemes and warranties could all be affected.

Other areas that could be affected include deferred and advanced payments, licensing arrangements, breakage and non-refundable upfront fees.

Scope

Ind AS 115 applies to contracts with customers to provide goods or services. It does not apply to certain contracts within the scope of other Ind ASs such as lease contracts, insurance contracts, financial instruments, guarantees other than product warranties, and non-monetary exchanges between entities in the same line of business to facilitate sales to customers or potential customers.

Scope of Ind AS 115

In scope

Revenue from contracts with customers (subject to specific exceptions), including contracts for

- Sales of goods
- Rendering of services, including construction services
- Licensing of intellectual property
- Exchanges of non-monetary assets other than scoped-out exchanges (see scope exclusions)

Not in scope

Non-contractual income e.g. fair value of agricultural produce recognised under Ind AS 41, **Agriculture**

Contracts within the scope of:

- Ind AS 17, **Leases**
- Ind AS 104, **Insurance Contracts**
- Ind AS 109, **Financial Instruments: Recognition and Measurement**

Contracts that are not with customers (e.g. some risk and benefit sharing contracts)

Non-monetary exchanges between entities in the same line of business to facilitate sales to customers

Practical insight - Scope

Although the scope of Ind AS 115 is described differently, for practical purposes we expect it will be very similar to the scope of Ind AS 18 and Ind AS 11 taken together.

The five steps

Step 1: Identify the contract(s) with a customer

The first step in Ind AS 115 is to identify the 'contract', which Ind AS 115 defines as 'an agreement between two or more parties that creates enforceable rights and obligations.' A contract can be written, oral, or implied by an entity's customary business practices.

In addition, the general Ind AS 115 model applies only when or if:

- The contract has commercial substance
- The parties have approved the contract and are committed to perform their respective obligations
- The entity can identify
  - each party's rights
  - the payment terms for the goods and services to be transferred
- It is probable the entity will collect the consideration.

If a customer contract does not meet these criteria and an entity receives consideration from the customer, revenue is recognised only when either:

- The entity's performance is complete and substantially all of the consideration in the arrangement has been collected and is non-refundable, or
- The contract has been terminated and the consideration received is non-refundable.

For purposes of Ind AS 115, a contract does not exist if each party has a unilateral enforceable right to terminate a wholly unperformed contract without compensating the other party.

Combining contracts

An entity is required to combine two or more contracts and account for them as a single contract if they are entered into at or near the same time and meet any one of the following criteria:

The contracts were negotiated as a package with one commercial objective,

or

The amount paid under one contract is dependent on the price or performance under another contract,

or

The goods or services to be transferred under the contracts constitute a single performance obligation.

Combining contracts

An entity is required to combine two or more contracts and account for them as a single contract if they are entered into at or near the same time and meet any one of the following criteria:

Were contracts negotiated as a package with a single commercial objective? → Yes → **Treat as a single contract**

No ↓

Does consideration in one contract depends on the price or performance of another contract? → Yes → **Treat as a single contract**

No ↓

Do contracts constitute a single performance obligation? → Yes → **Treat as a single contract**

No ↓

Treat as separate contracts

Contract modifications

A contract modification arises when the parties approve a change in the scope and/or the price of a contract (e.g. a change order). The accounting for a contract modification depends on whether the modification is deemed to be a separate contract or not.

An entity accounts for a modification as a separate contract, if both:

The scope increases due to the addition of 'distinct' goods or services.

and

The price increase reflects the goods' or services' stand-alone selling prices under the circumstances of the modified contract.

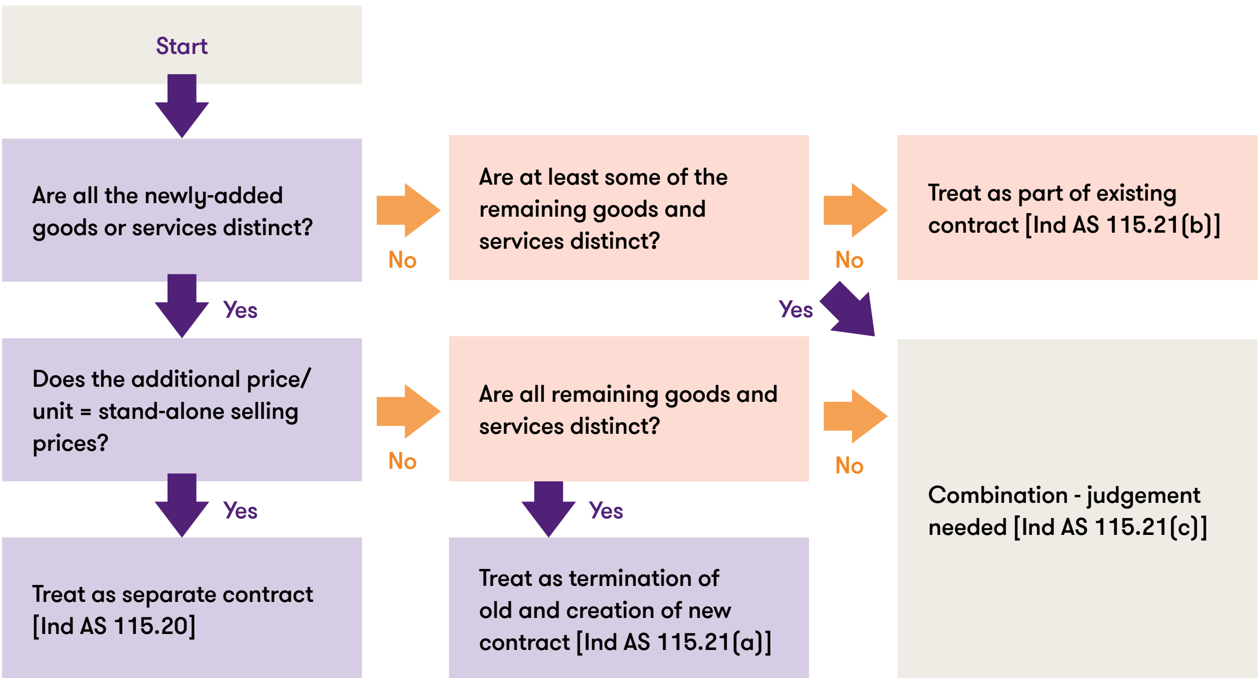
In this case, only future revenue is impacted as the entity will continue to account for the pre-modification contract as before.

The accounting for a contract modification that is not a separate contract depends on whether the remaining goods and services to be delivered under the modified contract are 'distinct' from those already transferred to the customer at the modification date. It will be accounted for in one of the following ways:

- **If the remaining goods or services are distinct**, then the modification is treated as a termination of the original contract and the creation of a new contract. The transaction price to be allocated to the remaining separate performance obligations is the (modified) total consideration promised by the customer less the amount already recognised as revenue. No adjustments are made to the amount of revenue recognised for separate performance obligations satisfied on or before the modification date. If a change to an amount of variable consideration arises subsequently and relates to performance prior to the modification, the entity applies the guidance of variable consideration.
- **If the remaining goods or services are not distinct** and are **part of a single performance obligation** that is partially satisfied as of the modification date, the entity adjusts both the transaction price and the measure of progress towards completion of the performance obligation. Revenue recognised to date is adjusted for the contract modification on a 'cumulative catch-up' basis.
- **If the remaining goods or services are a combination of above two scenarios** the entity accounts for the effects of the modification on the unsatisfied or partially satisfied performance obligations consistently with the guidance above. No adjustments are made to the amount of revenue recognised for separate performance obligations satisfied on or before the modification date.

If the parties approve a change in scope, but the price change has not yet been determined, the entity applies the relevant guidance to the modified contract using an estimate of the change in transaction price arising from the modification. The guidance on variable consideration applies in such cases - see Step 3.

Contract modifications



Step 2: Identify the performance obligations

Having identified a contract, the entity next identifies the performance obligations within that contract. A performance obligation is a promise in a contract with a customer to transfer either (1) a good or service, or a bundle of goods or services, that is 'distinct' (see below); or (2) a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

A series of distinct goods or services will be considered having the same pattern of transfer to the customer if both of the following criteria are met:

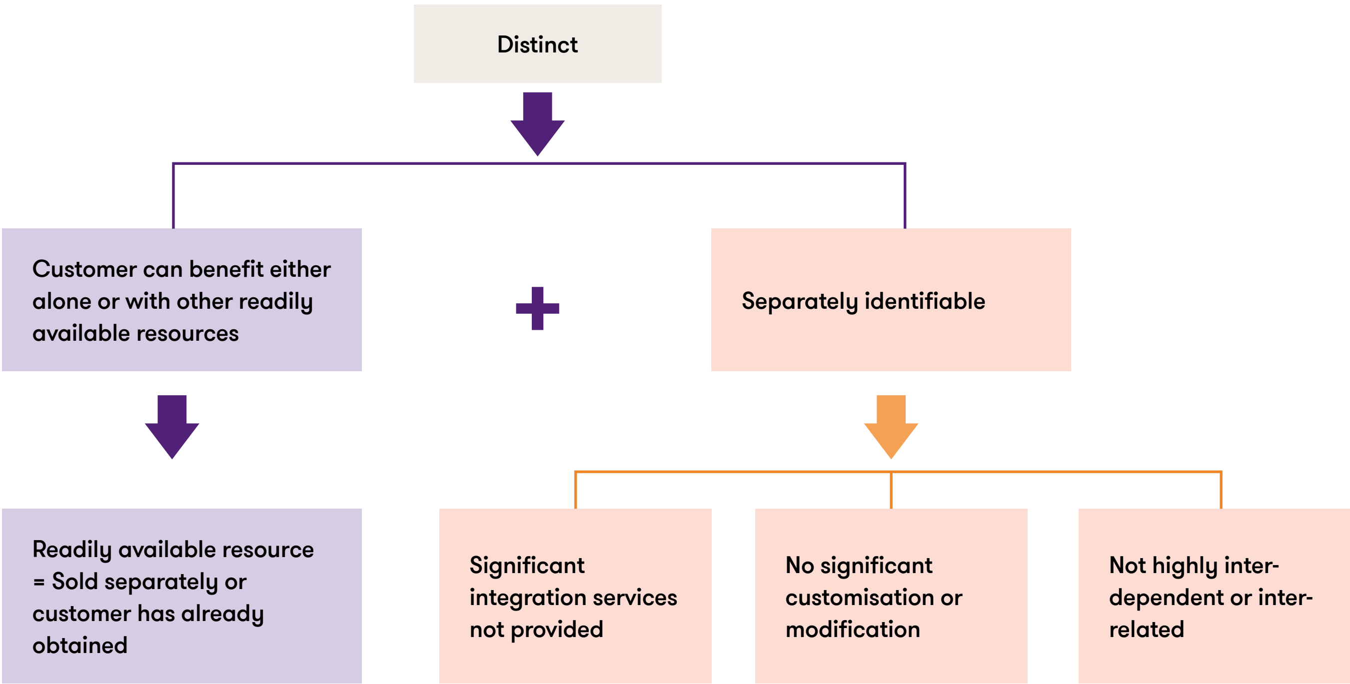
- Each distinct good or service in the series that the entity promises to transfer to the customer would meet the criteria to be a performance obligation satisfied over time
- The same method would be used to measure the entity's progress towards complete satisfaction of the performance obligation to transfer each distinct good or service in the series to the customer.

Performance obligations are normally specified in the contract, but could also include promises implied by an entity's customary business practices, published policies or specific statements that create a valid customer expectation that goods or services will be transferred under the contract.

Performance obligations do not include administrative-type tasks that do not result in a transfer of a good or service to a customer (e.g. some set-up activities).

A promised good or service is 'distinct' if both of the following criteria are met:

- The customer can benefit from the good or service either on its own or with other resources readily available to them. A readily available resource is a good or service that is sold separately (by the entity or by another entity) or that the customer has already obtained from the entity or from other transactions or events
- It is separately identifiable from other promises in the contract. Factors that indicate that two or more promises to transfer goods or services to a customer are separately identifiable include, but are not limited to, the following:
  - Significant integration services are not provided (i.e. the entity is not using the good or service as an input to produce or deliver the specific combined output called for in the contract).
  - the good or service does not significantly modify or customise other promised goods or services in the contract.
  - the good or service is not highly inter-dependent on, or inter-related with, other promised goods or services in the contract.



Practical insight - Performance obligations

The concept of performance obligations is a cornerstone of the Ind AS 115 revenue recognition model. The timing of revenue recognition is based on satisfaction of performance obligations rather than the contract as a whole. This area is sometimes referred to as 'multiple element arrangements' - a topic on which Ind AS 18 and Ind AS 11 were lacking in guidance. Practice has therefore been somewhat mixed under current Ind ASs and previous GAAP in India and in some industries, such as software, many entities may have formulated policies based on industry practices or turned to much more detailed US GAAP for guidance.

Entities applying Ind AS 115 will now need to analyse all but the simplest customer contracts to identify whether they include more than one performance obligation, based on the 'distinct' principle described above. That said, we expect that many long-term construction and service contracts will be identified as single performance obligations because they often include a significant integration service. By contrast, the calculation of revenue attributable to free maintenance services provided along with software license and installation may change by applying the guidance under the standard. Ind AS 115 also includes specific guidance on some contract elements such as warranties and customer loyalty schemes.

Step 3: Determine the transaction price

Under Ind AS 115, the 'transaction price' is defined as the amount of consideration an entity expects to be entitled to in exchange for the goods or services promised under a contract to a customer, excluding any amounts collected on behalf of third parties (for example, sales taxes). The transaction price is not adjusted for effects of the customer's credit risk, but is adjusted if the entity (e.g. based on its customary business practices) has created a valid expectation that it will enforce its rights for only a portion of the contract price.

An entity must consider the effects of all the following factors when determining the transaction price:

- variable consideration
- the constraint on variable consideration
- time value of money
- non-cash consideration
- consideration payable to the customer.

Variable consideration

The amount of consideration received under a contract might vary due to discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses and similar items. Ind AS 115's guidance on variable consideration also applies if:

- The amount of promised consideration under a contract is contingent on the occurrence or non-occurrence of a future event (e.g. a fixed-price contract would be variable if the contract included a return right)
- The facts and circumstances at contract inception indicate that the entity intends to offer a price concession.

To estimate the transaction price in a contract that includes variable consideration, an entity determines either:

- The expected value (the sum of probability-weighted amounts) or
- The most likely amount

of consideration to be received, whichever better predicts the amount of consideration to which the entity will be entitled.

The expected value might be the appropriate estimate of the amount of variable consideration in situations where an entity has a large number of similar contracts. The most likely amount might be appropriate in situations where a contract has only two possible outcomes (for example, a bonus for early delivery that either would be fully received or not at all).

An entity should use one method consistently to estimate the transaction price throughout the life of a contract.

An entity that expects to refund a portion of the consideration to the customer would recognise a liability for the amount of consideration it reasonably expects to refund. The entity would update the refund liability each reporting period based on current facts and circumstances.

Practical insight - Customer credit risk

Under Ind AS 18 and Ind AS 11, collectability is a recognition principle because an entity cannot recognise revenue until it is probable that the economic benefits will flow to it. Ind AS 115 is somewhat similar in that the model applies only if collection is probable.

Once the entity has determined that the Ind AS 115 model applies, the transaction price is based on the contractual entitlement such that expected losses are not treated as variable consideration for revenue recognition purposes (although an expectation of granting a price concession may arise in circumstances of high customer credit risk). Instead Ind AS 115 requires that an entity would measure credit losses under the financial instruments standards.

Ind AS 109, **Financial Instruments,** require immediate recognition of lifetime expected losses on both contract assets and short-term trade receivables.

Under Ind AS 115 credit losses (initial and subsequent) on both contract assets and receivables must either be presented on the face of the statement of profit and loss or disclosed in the footnotes, but need not be presented adjacent to revenue. However, impairment losses recognised on contract assets and receivables shall be disclosed separately from impairment losses from other contracts.

Constraint on variable consideration

If the amount of consideration from a customer contract is variable, an entity is required to evaluate whether the cumulative amount of revenue recognised should be constrained. The objective of the constraint is for an entity to recognise revenue only to the extent that it is highly probable that there will not be a significant reversal (i.e. significant downward adjustment) when the uncertainty associated with the variable consideration subsequently resolves.

An entity should consider both the likelihood and the magnitude of the revenue reversal in making such assessment. Factors that could increase the likelihood or the magnitude of a revenue reversal include, but are not limited to, the following:

- The amount of consideration is highly susceptible to factors outside the entity's influence
- The uncertainty is not expected to be resolved for a long time
- The entity's experience with similar types of contracts is limited
- The entity has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances
- There are a large number and wide range of possible consideration amounts in the contract.

Variable consideration and the revenue constraint

1. Estimate variable consideration and include in transaction price		2. Apply constraint
Expected value or Most likely amount	$\leq$	Limited to the extent that it is 'highly probable' that there will not be a significant revenue reversal when uncertainties resolves

Practical insight: Uncertainty in the transaction price

Under Ind ASs 18 and 11, uncertainty in the transaction price is partly a recognition issue. If the revenue amount cannot be measured reliably then no revenue can be recognised (or revenue is limited to the costs incurred when their recovery is probable). If a reliable estimate is available, then the uncertain consideration would typically be measured at fair value. Assessing reliability may involve considerable judgement.

Ind AS 115 has more specific and detailed guidance and will change some current practices. That said, in highly uncertain situations (e.g. some success fee-type arrangements when the outcome of the relevant contingency is unpredictable) the practical effect is likely to be the same - i.e. revenue is recognised only when the uncertainty is resolved. In situations involving multiple similar transactions, such that the entity has relevant, predictive experience, Ind AS 115 could lead to earlier recognition in some cases.

Sales-based or usage-based royalties

An exception to the general principles on variable consideration applies to revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property. Revenue is recognised only on the later of the following events occurs:

- When the customer makes the subsequent sales or use that triggers the royalty
- The performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Time value of money

Under Ind AS 115, an entity must reflect the time value of money in its estimate of the transaction price if the contract includes a significant financing component. The objective in adjusting the transaction price for the time value of money is to reflect an amount for the selling price as though the customer had paid cash for the goods or services when they were transferred.

To determine whether a financing component is significant, an entity considers several factors, including, but not limited to, the following:

- The difference, if any, between the promised consideration and the cash selling price
- The combined effect of:
  - the expected length of time between delivery of the goods or services and receipt of payment
  - the prevailing interest rates in the relevant market.

A contract may not have a significant financing component if:

- Advance payments have been made but the transfer of the good or service is at the customer's discretion
- The consideration is variable based on factors outside the vendor's and customer's control (e.g. a sales-based royalty)
- A difference between the promised consideration and the cash selling price arises for reasons other than financing such as protecting one of the parties from non-performance by the other (e.g. retentions).

As a practical expedient, an entity can ignore the impact of the time value of money on a contract if it expects, at contract inception, that the period between the delivery of goods or services and customer payment will be one year or less.

To adjust the amount of consideration for the time value of money, an entity applies the discount rate that would be used in a separate financing transaction between the entity and the customer at contract inception. That rate reflects the credit risk of the party receiving financing in the contract (i.e. the customer if payment is deferred and the vendor if payment is in advance) and any collateral or security provided by the customer or the entity, including assets transferred in the contract.

- An entity presents the effects of financing separately from revenue as interest expense or interest income in the statement of profit and loss.

Non-cash consideration

If a customer promises consideration in a form other than cash, an entity measures the non-cash consideration at fair value in determining the transaction price. This include arrangements in which the customer transfers control of goods or services (e.g. materials, equipment, labour) to facilitate the entity's fulfilment of the contract.

If an entity is unable to reasonably measure the fair value of non-cash consideration, it indirectly measures the consideration by referring to the stand-alone selling price of the goods or services promised under the contract.

Consideration payable to a customer

Consideration payable to a customer includes amounts that an entity pays or expects to pay to a customer in the form of cash or in-substance cash (for example, a coupon or voucher that can be applied against amounts owed to the entity or to other parties). An entity reduces the transaction price by the amount it owes to the customer, unless the consideration owed is in exchange for distinct goods or services transferred from the customer to the entity.

If the customer transfers distinct goods or services to an entity in exchange for payment, the entity accounts for the purchase of these goods or services similarly to other purchases from suppliers. If the amount of consideration owed to the customer exceeds the fair value of those goods or services, the entity reduces the transaction price by such excess amount. If the entity cannot estimate the fair value of the goods or services it receives from the customer, it reduces the transaction price by the total consideration owed to the customer.

An entity recognises any reduction in revenue associated with adjusting the transaction price for consideration payable to a customer at the later of the following dates:

- The date the entity recognises revenue for the transfer of goods or services to the customer
- The date the entity pays or promises to pay the consideration to the customer. That promise may be implied by the entity's customary business practices.

Consideration payable to a customer

Is consideration payable to the customer for a distinct good or service?

No

Reduce the transaction price by the amount owed to the customer at later of:

- Related revenue is recognised
- Consideration is paid or promised to customer

Yes

Account for the purchase of distinct good or service similarly to purchases from suppliers

- If consideration owed to the customer > fair value of goods/services: reduce transaction price by that excess
- If entity cannot estimate fair value of goods/services received from customer: reduce transaction price by total consideration owed to the customer

Step 4: Allocate the transaction price to the performance obligations

Under Ind AS 115, an entity allocates a contract's transaction price to each separate performance obligation within that contract on a relative stand-alone selling price basis at contract inception. Ind AS 115 defines a stand-alone selling price as 'the price at which an entity would sell a promised good or service separately to a customer.' The best evidence of the stand-alone selling price is the observable price charged by the entity to similar customers and in similar circumstances, if available. If not, the stand-alone selling price is estimated using all reasonably available information (including market conditions, entity-specific factors, and information about the customer or class of customer) maximising the use of observable inputs.

Ind AS 115 suggests, but does not require, the following three methods as suitable for estimating the stand-alone selling price:

Method	Description
Adjusted market assessment approach	Involves evaluating the market in which the entity sells goods or services and estimating the price that customers in that market would pay for those goods or services. An entity might also consider price information from its competitors and adjust that information for the entity's particular costs and margins.
Expected cost plus margin approach	An entity would forecast its expected costs to provide goods or services and add an appropriate margin.
Residual approach	Involves subtracting the sum of observable stand-alone selling prices for other goods and services promised under the contract from the total transaction price to arrive at an estimated selling price for a good or service. This method is permitted only if the entity either: • Sells the same good/service to different customers (at or near the same time) for a broad range of amounts; or • Has not yet established price for the good/ service and the good/ service has not previously been sold on a stand-alone basis.

Allocating discounts and variable consideration

If the sum of the stand-alone selling prices for the promised goods or services exceeds the contract's total consideration, an entity treats the excess as a discount to be allocated to the separate performance obligations on a relative stand-alone selling price basis. However, an entity would allocate a discount to only some of the performance obligations only if it has observable evidence of the obligations to which the entire discount belongs. Ind AS 115 sets out criteria that must be met to satisfy this requirement.

If a discount is allocated entirely to one or more, but not all, performance obligations in a contract, then Ind AS 115 requires an entity to allocate that discount before using a residual approach to estimate a stand-alone selling price for a good or service.

Variable consideration may be attributable to the entire contract or only to a specific part. Ind AS 115 requires that variable consideration is allocated entirely to a single performance obligation (or to a distinct good or service that forms part of a performance obligation) if and only if both of the following conditions have been met:

- The terms of the variable payment relate specifically to the entity's efforts towards, or outcome from, satisfying that performance obligation (or distinct good or service)
- The result of the allocation is consistent with the amount of consideration to which the entity expects to be entitled in exchange for the promised goods or services.

Changes in estimated transaction price

If the estimated transaction price changes, an entity allocates the change to performance obligations on the same basis as at contract inception (subject to the specific guidance on contract modifications). Amounts allocated to a satisfied performance obligation are recognised either as revenue or as a reduction in revenue in the period the change occurs.

Changes in the transaction price are allocated entirely to one performance obligation (or only some of the total performance obligations) using the same criteria applied to allocation of variable consideration to a single performance obligation.

Step 5: Recognise revenue when or as an entity satisfies performance obligations

Under Ind AS 115, an entity recognises revenue when or as it transfers promised goods or services to a customer. A 'transfer' occurs when the customer obtains control of the good or service.

A customer obtains control of an asset (good or service) when it can direct the use of and obtain substantially all the remaining benefits from it. Control includes the ability to prevent other entities from directing the use of and obtaining the benefits from an asset. The benefits of an asset are the potential cash flows that can be obtained directly or indirectly from the asset in many ways, such as by:

1 Using the asset to produce goods or provide services (including public services);
2 Using the asset to enhance the value of other assets;
3 Using the asset to settle liabilities or reduce expenses;
4 Selling or exchanging the asset;
5 Pledging the asset to secure a loan; and
6 Holding the asset.

A key part of the model is the concept that for some performance obligations control is transferred over time while for others control transfers at a point in time.

Transfer over time or at a point in time

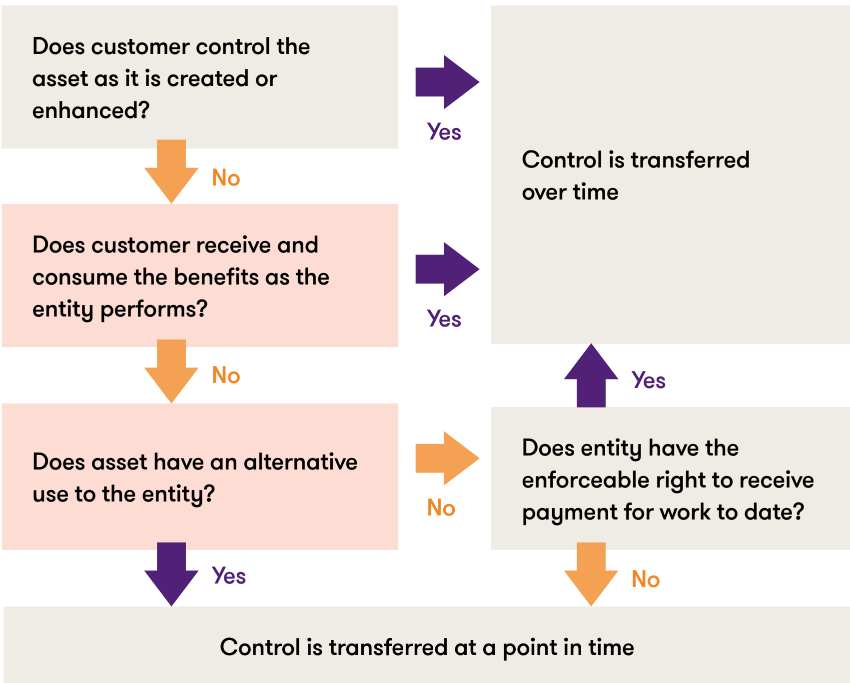
Control transferred over time

An entity determines at contract inception whether each performance obligation will be satisfied (that is, control will be transferred) over time or at a specific point in time.

Control is considered to be transferred over time if one of the following conditions exists:

- The customer controls the asset as it is created or enhanced by the entity's performance under the contract
- The customer receives and consumes the benefits of the entity's performance as the entity performs. A customer receives a benefit from the entity's performance as the entity performs if another entity does not have to substantially redo the work completed to date if it stepped in to complete the remaining obligation(s) under the contract
- The entity's performance creates or enhances an asset that has no alternative use to the entity, and the entity has the right to receive payment for work performed to date. An entity evaluates whether a promised asset has an alternative use to it at contract inception by considering whether it can readily redirect the partially completed asset to another customer throughout the production process. In addition, the right to payment should be enforceable, and a vendor considers the contractual terms, as well as any legislation or legal precedent that could override those terms, in assessing the enforceability of that right.

Determining the timing of transfer



An entity recognises over time revenue that is associated with a performance obligation that is satisfied over time by measuring its progress toward completion of that performance obligation. The objective of this measurement is to depict the pattern by which the entity transfers control of the goods or services to the customer. The entity must update this measurement over time as circumstances change and accounts for these changes as a change in accounting estimate under Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Ind AS 115 discusses two classes of methods that are appropriate for measuring an entity's progress toward completion of a performance obligation:

- Output methods and
- Input methods.

Methods for measuring an entity's progress toward completion:

Method	Description	Examples
Output methods (revenue recognised by directly measuring the value of the goods and services transferred to date to the customer)	• Revenue could be recognised at amount invoiced only if this corresponds directly with the value of the goods or services transferred to date (practical expedient) • The units produced or units delivered method could provide a reasonable proxy for the entity's performance provided any work-in-process or finished goods controlled by the customer are appropriately included in the measure of progress	• Surveys of performance to date, milestones reached or units produced
Input methods (revenue recognised based on the extent of efforts or inputs toward satisfying a performance obligation compared to the expected total efforts or inputs needed)	• It may be appropriate to recognise revenue on a straight-line basis if efforts/inputs are expended evenly over the performance period • Ind AS 115 requires that if an entity selects an input method such as costs incurred it must adjust the measure of progress for any inputs that do not depict performance, for example costs incurred that: – Do not contribute to progress (e.g. wasted materials) – Are not proportionate to progress (e.g. some non-distinct goods procured from another supplier with limited involvement by the entity).	• Resources consumed, labour hours expended, costs incurred, machine hours used or time lapsed

Ability to reasonably measure progress

An entity recognises revenue for a performance obligation satisfied over time only if it can reasonably measure its progress toward completion of that performance obligation. An entity is not able to reasonably measure its progress toward completion if it lacks reliable information that is required to apply an appropriate method of measurement.

In some cases, such as during the early stages of a contract, an entity might not be able to reasonably measure its progress toward completion, but may still expect to recover its costs incurred in satisfying the performance obligation. An entity is then permitted to recognise revenue to the extent of costs incurred until it can reasonably measure its progress.

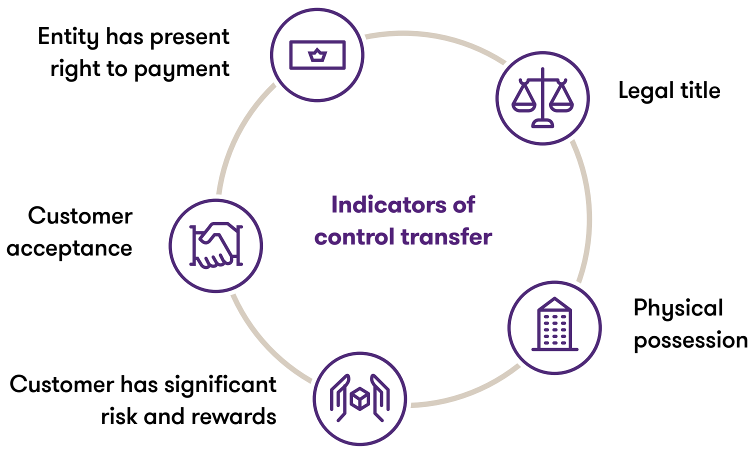
Control transferred at a point in time

In situations where control over an asset (goods or services) is transferred at a single point in time, an entity recognises revenue by evaluating when the customer obtains control of the asset.

In performing the evaluation, an entity should consider indicators of control, including, but not limited to, the following:

- The entity has a present right to receive payment for the asset
- The customer has legal title to the asset
- The customer has physical possession of the asset
- The customer has assumed the significant risks and rewards of owning the asset
- The customer has accepted the asset.

Control indicators



Other topics

Costs to fulfil a contract

If costs incurred in fulfilling a contract with a customer are covered under another Standard (such as Ind AS 2 'Inventory' and Ind AS 16 'Property, Plant, and Equipment'), an entity accounts for those costs in accordance with those Standards. If not, an entity recognises an asset for such costs, provided all of the criteria in the adjacent table are met.

Costs to fulfil a contract

Costs are capitalised if the following conditions are met:

- The costs relate directly to a contract, including:
  - direct labour
  - direct materials
  - allocations that relate directly to the contract or contract activities (for example, contract management and supervision costs and depreciation of tools and equipment used in fulfilling the contract)
  - costs that are explicitly chargeable to the customer
  - other costs that the entity incurs only because it entered into the contract (e.g. payments to subcontractors)
- The costs generate or enhance resources of the entity that will be used to satisfy performance obligations in the future
- The entity expects to recover the costs.

Costs to be expensed as incurred

- General and administrative costs that are not explicitly chargeable to the customer
- Costs of wasted materials, labour, or other resources that were not reflected in the contract price
- Costs that relate to satisfied performance obligations
- costs related to remaining performance obligations that cannot be distinguished from costs related to satisfied performance obligations.

Incremental costs of obtaining a contract

Under Ind AS 115, an entity capitalises the incremental costs of obtaining a contract if it expects to recover those costs. Incremental costs of obtaining a contract are costs that an entity would not have incurred if it had not obtained the contract (for example, some sales commissions). Costs that an entity incurs regardless of whether it obtains a contract are expensed as incurred, unless the costs are explicitly chargeable to the customer regardless of whether the entity obtains the contract (for example tender costs).

As a practical expedient, Ind AS 115 allows an entity to expense the incremental costs of obtaining a contract as incurred if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

Amortisation and impairment

Under Ind AS 115, an entity amortises capitalised contract costs on a systematic basis consistent with the pattern of transferring the goods or services related to those costs. If an entity identifies a significant change to the expected pattern of transfer, it updates its amortisation to reflect that change in estimate in accordance with Ind AS 8.

An entity recognises an impairment loss in earnings if the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive in connection with the related goods or services less any directly related contract costs yet to be recognised. When determining the amount of consideration, it expects to receive, an entity ignores the constraint on variable consideration previously discussed, and adjusts for the effects of the customer's credit risk.

Before recognising an impairment loss under the revenue recognition guidance, an entity recognises impairment losses associated with assets related to the contract that are accounted for under other guidance, such as Ind AS 2. An entity would reverse a previously recognised impairment loss when the impairment conditions no longer exist or have improved.

Practical insight - Contract costs

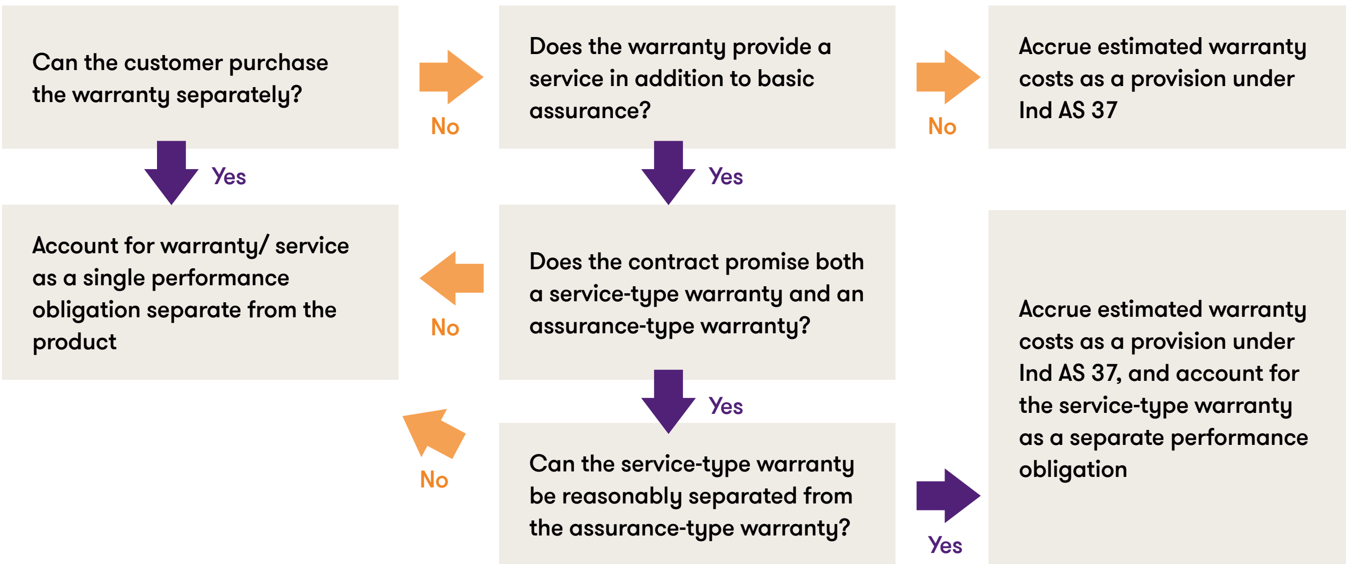
Ind AS 115's guidance on contract fulfilment costs is similar to Ind AS 11's. However, Ind AS 115 applies to all customer contracts not only to construction contracts. The treatment of contract costs for services was somewhat mixed under Ind AS 18, and depended in part on the extent to which service providers apply Ind AS 11's guidance (Ind AS 18 states that the requirements of Ind AS 11 are "generally applicable to the recognition of revenue and the associated expenses for a transaction involving the rendering of services").

Ind AS 115's guidance on the costs of obtaining or securing a contract appear more restrictive than Ind AS 11's, but apply to a broader range of contracts. Ind AS 115 requires immediate expensing of those costs that will be incurred regardless of whether a contract is won or lost (e.g. most bid costs). By contrast, under Ind AS 11 the costs of securing a contract are included in contract costs if they relate directly to a contract, can be separately identified and measured reliably and it is probable that the contract will be obtained.

Warranties

If a customer has the option to separately purchase a warranty, then an entity accounts for that warranty as a performance obligation. If a customer does not have the option to separately purchase a warranty, then the entity accounts for the warranty using the cost accrual guidance in Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' unless all or part of the warranty provides the customer with an additional service beyond the assurance that the product will comply with agreed-upon specifications.

Accounting for warranties



Ind AS 115 provides the following examples of factors that an entity must consider in determining whether a warranty provides a customer with an additional service. These are described below:

Warranty obligations

Factor	Description
Whether the warranty is required by law	A legal requirement to provide a warranty indicates that it is not a performance obligation because such laws are typically intended to protect the customer from the risk of purchasing a defective product
Term of the warranty coverage period	The longer the coverage period, the more likely a warranty is a performance obligation
Nature of the tasks the entity promises to perform under the warranty	If an entity must perform certain tasks to provide assurance to the customer that the product complies with agreed-upon specifications, those services do not likely constitute a separate performance obligation.

If an entity determines that a warranty provides a service that is separate from assurance on the product's compliance with agreed-upon specifications, that service is considered to be a separate performance obligation. The entity allocates a portion of the transaction price to that service unless it cannot reasonably account for the assurance and service portions of the warranty separately. If an entity determines that it cannot reasonably separate the assurance and service components of a warranty, it accounts for both together as a single performance obligation.

Practical insight - Warranty obligations

Ind AS 18 and Ind AS 11 have no specific guidance on whether warranty obligations are separate deliverables. However, although Ind AS 115 has more detailed guidance, we believe it is largely consistent with accepted practices for standard and extended-type warranties under existing Ind ASs.

In our experience, standard-type warranties are not typically regarded as separate deliverables and are instead accounted for by accruing estimated costs under Ind AS 37. For extended-type warranties, the application of Ind ASs 11 and 18 requires judgement, but in our experience these are commonly identified as separate deliverables, with allocated revenue recognised over the coverage period.

Licensing

Under Ind AS 115 revenue from licensing rights to the entity's intellectual property (e.g. software, technology, motion pictures, music, franchises, patents, trademarks and copyrights) is recognised either over time or at a point in time, depending on:

- The separability or non-separability of any other promises in the contract
- The nature of the entity's performance under the license.

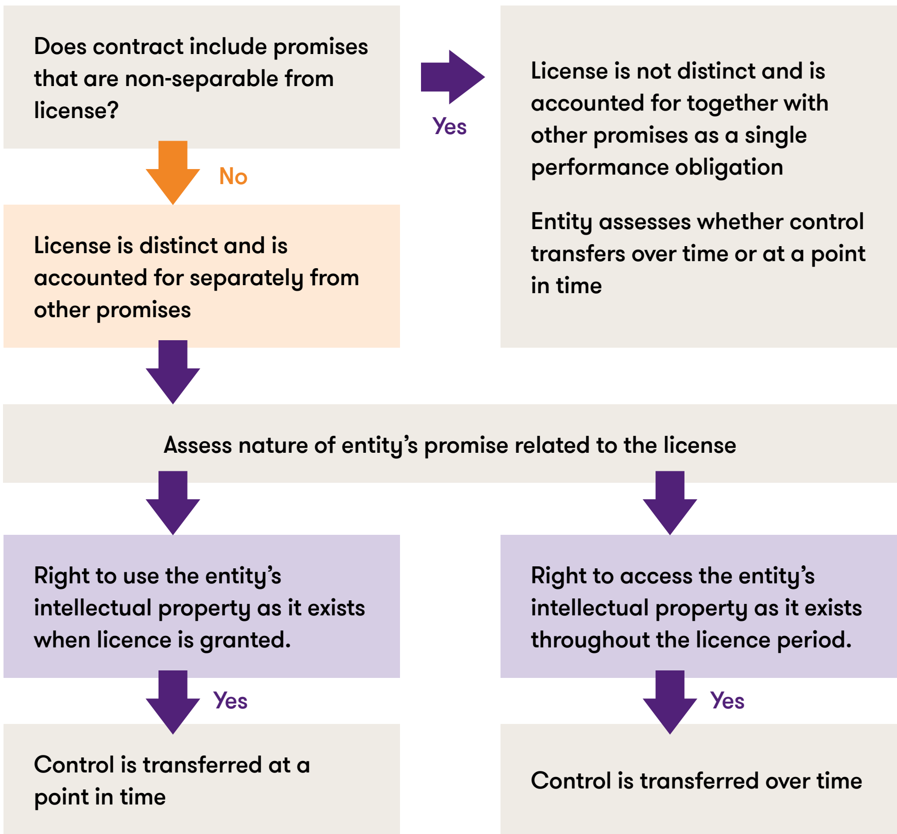
If the contract includes other promises that are non-separable from the right of access or use, the license is not distinct. The entity then accounts for the bundle of promises as a single performance obligation. It applies the control guidance to determine if transfer takes place (and revenue is then recognised) over time or at a point in time.

If the license is distinct, the nature of the promise (as either a right to access or a right to use the entity's intellectual property) determines whether the license results in a performance obligation that is satisfied over time or at a point in time. If the license is a promise to provide a right to access the intellectual property, the performance obligation is satisfied over time. A license is a promise to provide access to the entity's intellectual property if all of the following conditions are met:

- There is a requirement or implicit understanding that the entity will undertake activities that will significantly change the underlying intellectual property
- The customer is exposed to positive or negative effects as those activities take place
- The activities do not transfer a good or service to the customer as they occur.

Typically, where the underlying intellectual property has significant standalone functionality (for example software, biological compounds or drug formulae), the ability of the customer to benefit from that intellectual property would not be significantly affected by the entity's activities unless they significantly change its form or functionality. If the above conditions are not present, then the promise is a right to use the intellectual property as it exists when the license is granted. In this case, the performance obligation is satisfied at a point in time, similar to the sale of a good. Ind AS 115 explains that other promises in the contract, restrictions on time, geography or use and guarantees that the entity has a valid patent over the intellectual property are not considered in making this determination.

Revenue from licensing



Practical insight - licensing arrangements

Ind AS 18 provides limited guidance on licensing arrangements. Ind AS 18's guidance is consistent with Ind AS 115 in as far as revenue is sometimes recognised over time (e.g. on a straight-line basis over the life of the agreement) and sometimes at a point in time. Under Ind AS 18 this depends on the "substance of the agreement", although there is little explanation as to how substance should be assessed.

Ind AS 18 also notes that an assignment of rights for a fixed fee under a non-cancellable contract which permits the licensee to exploit those rights freely and where the licensor has no remaining obligations to perform is, in substance, a sale (e.g. a licensing agreement for the use of software when the licensor has no obligations subsequent to delivery, or granting of rights to exhibit a motion picture film in markets where the licensor has no control over the distributor and expects to receive no further revenues from the box office receipts).

Accordingly, under both Ind AS 115 and Ind AS 18, the existence of continuing obligations is a critical factor.

Rights of return and repurchase obligations

An entity may sell goods and also:

- Grant the customer a right to return the asset
- Promise, or obtain an option to repurchase the asset (a repurchase agreement).

Sale with a right of return

In some contracts, an entity transfers control of a product to a customer and also grants the customer the right to return the product for various reasons (such as dissatisfaction with the product) and receive any combination of the following:

- Full or partial refund of any consideration paid;
- A credit that can be applied against amounts owed, or that will be owed, to the entity; and
- Another product in exchange.

Broadly, the entity recognises revenue for these arrangements net of estimated returns. To do this, it recognises:

- Revenue for the sold products, reduced for estimated returns (the guidance on variable consideration applies)
- A refund liability
- An asset, initially measured at the carrying amount of the inventory less costs of recovery, and corresponding adjustment to cost of sales.

The refund liability and asset are updated at the end of each reporting period for changes in expectations, with corresponding adjustments as revenue (or reductions of revenue).

Practical insight - Product exchanges

Exchanges by customers of one product for another of the same type, quality, condition, and price (for example, one colour or size for another) are not considered returns for the purposes of Ind AS 115.

Repurchase agreements

Sometimes an entity will enter into a contract to sell an asset and also promises or has the option to repurchase the asset (or an asset that is substantially the same or another asset of which the asset that was originally sold is a component).

An entity will need to evaluate the form of the promise to repurchase the asset in determining the accounting (for example, a forward, call or put option).

If a contract includes a forward (entity obligation to repurchase) or a call option (entity right to repurchase), an entity accounts for the contract (1) as a lease if it can or must repurchase the asset for an amount that is less than the original selling price; or (2) as a financing arrangement if it can or must repurchase the asset for an amount that is equal to or more than the original selling price.

If a customer is granted a right to require an entity to repurchase the asset (put option) at a price that is less than the original selling price, the entity assesses whether the customer has a significant economic incentive to exercise its right. This assessment considers various factors including the relationship between the repurchase price and the expected market value at the date of repurchase. If the repurchase price is expected to significantly exceed market value, then a significant economic incentive exists. The agreement is then accounted for as a lease (because the customer is effectively paying the entity for the right to use the asset for a period of time), unless the contract is a part of a sale-leaseback (see below).

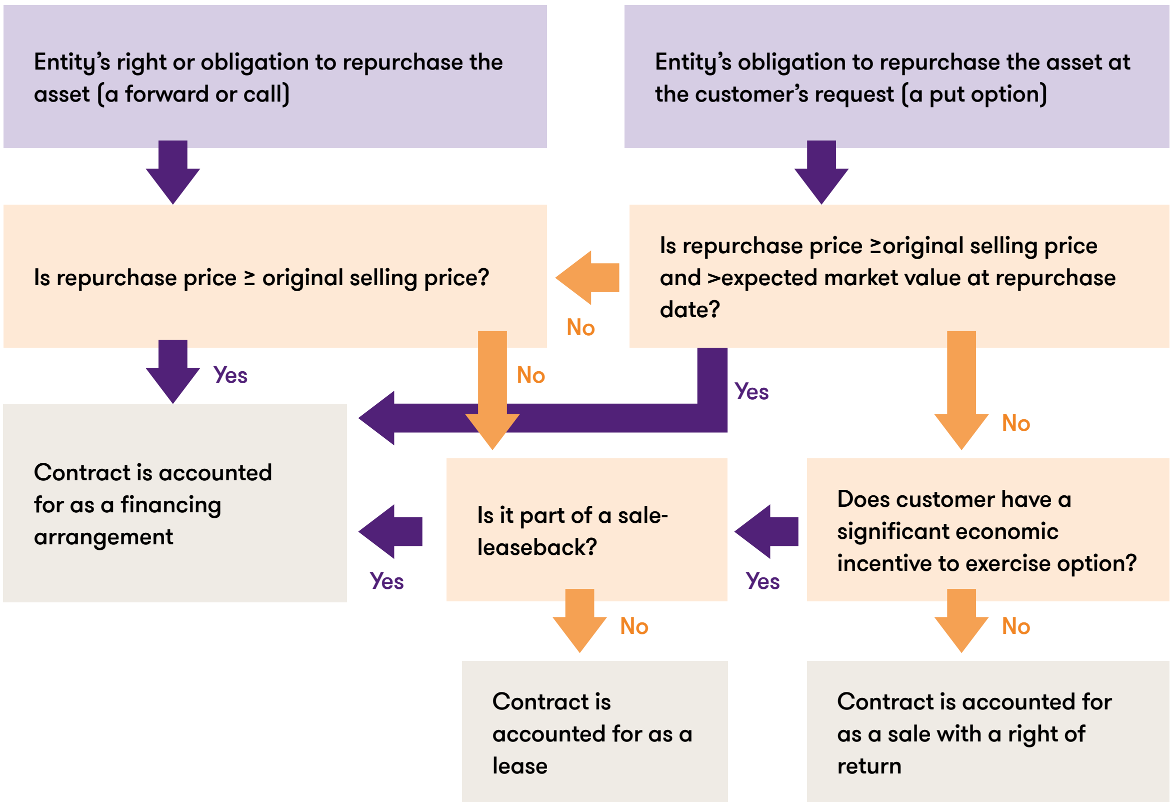
If the customer does not have a significant economic incentive to exercise the put option, the entity accounts for the agreement as a sale with a right of return (see guidance above).

If a contract grants the customer a put option and the repurchase price of the asset is equal to or greater than the original selling price and is more than the expected market value of the asset, the contract is considered to be a financing arrangement. The entity continues to recognise the asset and recognises a liability initially measured at the original selling price of the asset.

Sale-leaseback transactions

A sale-leaseback transaction with a put option that has an exercise price less than the original sales price is accounted for as a financing transaction rather than as a lease if the holder of the put option has a significant economic incentive to exercise the option.

Repurchase agreements



Customer options for additional goods or services

An entity may sell goods or services and also provide customers with options to acquire additional goods or services free or at a discount – for example sales incentives, award credits or points, renewal options or other discounts. Such options are a performance obligation for the purpose of Ind AS 115 if, and only if, they represent a 'material right'. The following are not considered to be material rights:

- A discount or other right that the customer could receive without entering into the contract
- A discount that is no more than the range of discounts typically given for those goods or services to that class of customer in that geographical area or market
- An option to acquire an additional good or service at a price that would reflect the stand-alone selling price for that good or service.

If a customer option is a material right then the entity should allocate part of the transaction price to that performance obligation on a relative standalone selling price basis. If the standalone selling price is not directly observable, as is often the case, it must be estimated. The estimate should reflect the discount the customer would obtain when exercising the option, adjusted for:

- Any discount that the customer could receive without exercising the option
- The likelihood that the option will be exercised.

Revenue allocated to customer options is recognised when the options are exercised or expire.

Ind AS 115 also provides a practical expedient that applies to some customer rights to renew a contract on pre-agreed terms. In such cases the entity is permitted to allocate the transaction price to the optional goods or services by reference to the goods or services expected to be provided and the corresponding expected consideration.

Practical insight: Comparison with Appendix B of Ind AS 18 'Customer Loyalty Programmes'

Ind AS 115's guidance in this area covers the same issues as Appendix B of Ind AS 18 (which it supersedes). The new guidance is generally similar and is expected to have little or no practical effect on the accounting for many loyalty schemes. However, Ind AS 115:

- Addresses a broader range of arrangements (such as individual discount awards that might not be viewed as 'programmes' for Appendix B purposes)
- Has more guidance on when such arrangements are a 'material right'
- Has more detailed requirements on allocating the transaction price.

Presentation and disclosure
Presentation

Under Ind AS 115, an entity presents a contract in its balance sheet as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment at the reporting date.

An entity presents a contract as a contract liability if the customer has paid consideration, or if payment is due as of the reporting date, but the entity has not yet satisfied a performance obligation by transferring a good or service. Conversely, if the entity has transferred goods or services as of the reporting date, but the customer has not yet paid, the entity recognises either a contract asset or a receivable. An entity recognises a contract asset if it's right to consideration is conditioned on something other than the passage of time; otherwise, an entity recognises a receivable.

An entity shall also present separately the amount of excise duty included in the revenue recognised in the statement of profit and loss. This is an additional requirement inserted in the Indian context in Ind AS 115.

Disclosure

Ind AS 115 requires many new disclosures about contracts with customers. The following table provides a summary:

Disclosures

Disclosure area	Summary of requirements
General	• Revenue recognised from contracts with customers, separately from its other sources of revenue • Impairment losses on receivables or contract assets
Disaggregation of revenue	• Categories that depict the nature, amount, timing, and uncertainty of revenue and cash flows • Sufficient information to enable users of financial statements to understand the relationship with revenue information disclosed for reportable segments under Ind AS 108 'Operating Segments'
Information about contract balances	• Including opening and closing balances of contract assets, contract liabilities, and receivables (if not separately presented) • Revenue recognised in the period that was included in contract liabilities at the beginning of the period and revenue from performance obligations (wholly or partly) satisfied in prior periods • Explanation of relationship between timing of satisfying performance obligations and payment • Explanation of significant changes in the balances of contract assets and liabilities
Information about performance obligations	• When the entity typically satisfies performance obligations • Significant payment terms • Nature of goods and services • Obligations for returns, refunds and similar obligations • Types of warranties and related obligations • Aggregate amount of transaction price allocated to remaining performance obligations at end of period*
Information about significant judgements	• Judgements impacting the expected timing of satisfying performance obligations • Methods used to recognise revenue for performance satisfied over time, and explanation • The transaction price and amounts allocated to performance obligations (e.g. estimating variable consideration and assessing if constrained and allocating to performance obligations) • Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price specifying the nature and amount of each such adjustment separately (carve-out).
Assets recognised from the costs to obtain or fulfil a contract	• Judgements made in determining costs capitalised • Amortisation method used • Closing balances by main category and amortisation expense

* Not required if (i) performance obligation is part of a contract which has an original expected duration of less than one year; or (ii) entity applies expedient to recognise revenue at amount it is entitled to invoice when this corresponds directly with value to the customer from entity's performance

Transition

Ind AS 115 is effective for annual reporting periods beginning on or after 1 April 2018.

Entities are required to apply the new revenue standard either:

- Retrospectively to each prior period presented in accordance with Ind AS 8, subject to some practical expedients mentioned in the standard or
- Retrospectively with the cumulative effect of initial application recognised at the date of initial application.

An entity that chooses to restate only the current period is required to provide the following additional disclosures in the initial year of adoption:

- By financial statement line item, the current year impact of applying the new revenue standard
- an explanation of the reasons behind the significant impacts.

Way forward

The implementation of Ind 115 is likely to impact business in varying degrees and the impact for affected companies is expected to pervasive (with changes to systems and processes) and not limited to accounting function alone.

It is important to consider that preparing for Ind AS 115 is more than an accounting change. It is a wider change management exercise which requires consideration of not just financial reporting function but other aspects of the organisation such as sales and operations, IT, investor relations, MD&A, employee performance measurement, tax, to name a few.

Given that the listed entities in India will be required to implement and present the financial results under the new standard for the quarter ending 30 June 2018, this is the right time for those responsible for financial reporting to understand how this new guidance will impact their company's results and start taking steps towards transition.

How we can help

Grant Thornton's team comprises financial reporting, and industry experts, each having several years of hands-on practical experience across GAAPs and sectors. Our professionals uniquely combine their technical expertise with the intuition, insight and confidence gained from their extensive practical experience to develop a systematic, reliable, efficient and scalable reporting framework for converging to the new revenue standard.

This will entail a careful and well-documented evaluation (and suitable modifications) of the financial reporting process, in order to achieve an optimal balance between transparency, consistency, accuracy, reliability and speed, while also controlling costs.

Diagnostic review

- Analyse contracts with customers under Ind AS 115
- Identify areas of impact under Ind AS 115 and documentation of such impact assessment.
- Analyse and report on expected impact on processes, systems, controls, taxes, and KPIs

Implementation

- Draft accounting position papers for accounting positions for all GAAP differences
- Design templates and working notes for mathematical computations of GAAP adjustments
- Update business process and policy manuals

Reporting

- Prepare computation of adjustments as of transition date to Ind AS 115 based on transition option selected by the Company
- Conduct a series of workshops and trainings for supporting the implementation
- Draft the additional disclosures required under Ind AS 115
- Provide input on changes to systems and processes to generate information for sustainable financial reporting

Support Services

- Provide regular updates on evolving changes in the accounting literature that are likely to have an effect on an ongoing basis
- Access to online accounting dashboard and query discussion platform - http://mygaap.grantthornton.in

For more information or for any queries, write to us at **mygaap@in.gt.com**

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Grant Thornton in India is a member of Grant Thornton International Ltd. It has over 3,000 people across 14 locations around the country, including major metros. Grant Thornton in India is at the forefront of helping reshape the values in our profession and in the process help shape a more vibrant Indian economy. Grant Thornton in India aims to be the most promoted firm in providing robust compliance services to dynamic Indian global companies, and to help them navigate the challenges of growth as they globalise. Firm's proactive teams, led by accessible and approachable partners, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients, and help them find growth solutions.

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Vishesh C Chandiok,
National Managing Partner, Grant Thornton India LLP

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