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Voices on Reporting

Ind AS 115, *Revenue from Contract with Customers*

17 January 2018

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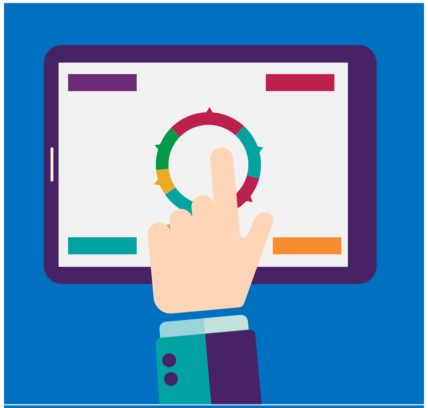
Welcome

Series of knowledge sharing calls



Covering current and emerging reporting issues

Scheduled towards the end of each month

Look out for our Accounting and Auditing Update, IFRS Notes and First Notes publications

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Speakers for the call

Dinesh Jangid
Partner
Accounting Advisory Services
KPMG in India

Ruchi Rastogi
Executive Director
Assurance
KPMG in India

Introduction to Ind AS 115

Introduction to Ind AS 115

Core principle of Ind AS 115

……is that an entity recognises ***revenue*** to depict the transfer of ***promised goods and services*** to customers in an amount that reflects the consideration to which the entity expects to be entitled ***in exchange*** for those goods or services.

Customer is…
….. "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***".

The new revenue standard is expected to be applicable to Indian companies following the Ind AS road map framework from 1 April 2018.

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Ind AS 115 applicability

Out of scope

Ind AS 17, *Leases*

Ind AS 104, *Insurance Contracts*

Rights or obligations that are in the scope of certain financial instruments guidance – e.g. derivative contracts

Non-monetary exchanges between entities in the same line of business that facilitate sales to customers other than the parties to the exchange.

In scope

Contract with a customer

Part of a contract

Ind AS 115

Other Ind AS

Portfolio of contracts

Contract 1

Contract 2

Contract 3

Contract 4

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Overview of five-step revenue recognition model

Ind AS 115: Five step model

STEP 1	Identify the contract with the customer
STEP 2	Identify the performance obligations in the contract
STEP 3	Determine the transaction price
STEP 4	Allocate the transaction price to the performance obligation
STEP 5	Recognise revenue when (or as) the entity satisfies a performance obligation

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The five-step model in detail

Step 1: Identify the contract with the customer

STEP 1 Identify the contract with the customer

STEP 2 Identify the performance obligations in the contract

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Identify the contract

STEP

1

- Ind AS 115 defines contract "as an agreement between two or more parties that creates enforceable rights and obligations", which can be written, oral or implied by customary business practices.
- A contract with customer needs to meet all of the following criteria:

A contract exists if legally enforceable and …

… collection of consideration is considered probable

… rights to goods or services and payment terms can be identified

… it has commercial substance

… it is approved and the parties are committed to their obligations

Sectors likely to be significantly affected: Aerospace and defence, life sciences and real estate.

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Combining contracts in Ind AS 115

STEP
1

Contracts may be combined and accounted for as a single contract...

... if

Entered into at or near the same time with the same customer ***and*** one or more of the following criteria are met:

- Negotiated as package with a single commercial objective.
- Consideration in one contract depends on the other contract.
- Goods and services are a single performance obligation.

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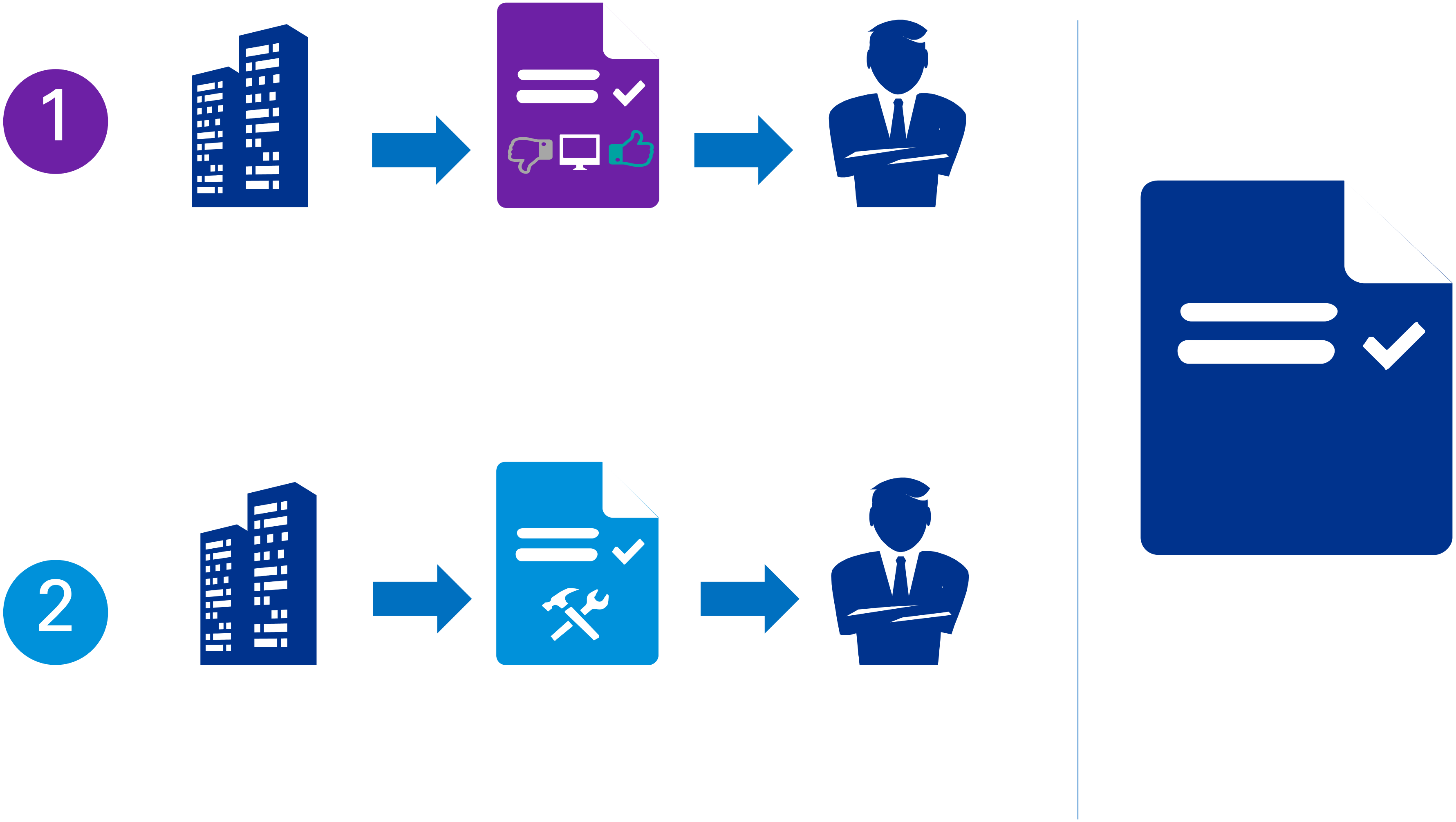
Combining contracts example

STEP

1



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Step 2: Identify the performance obligations

STEP 1	Identify the contract with the customer
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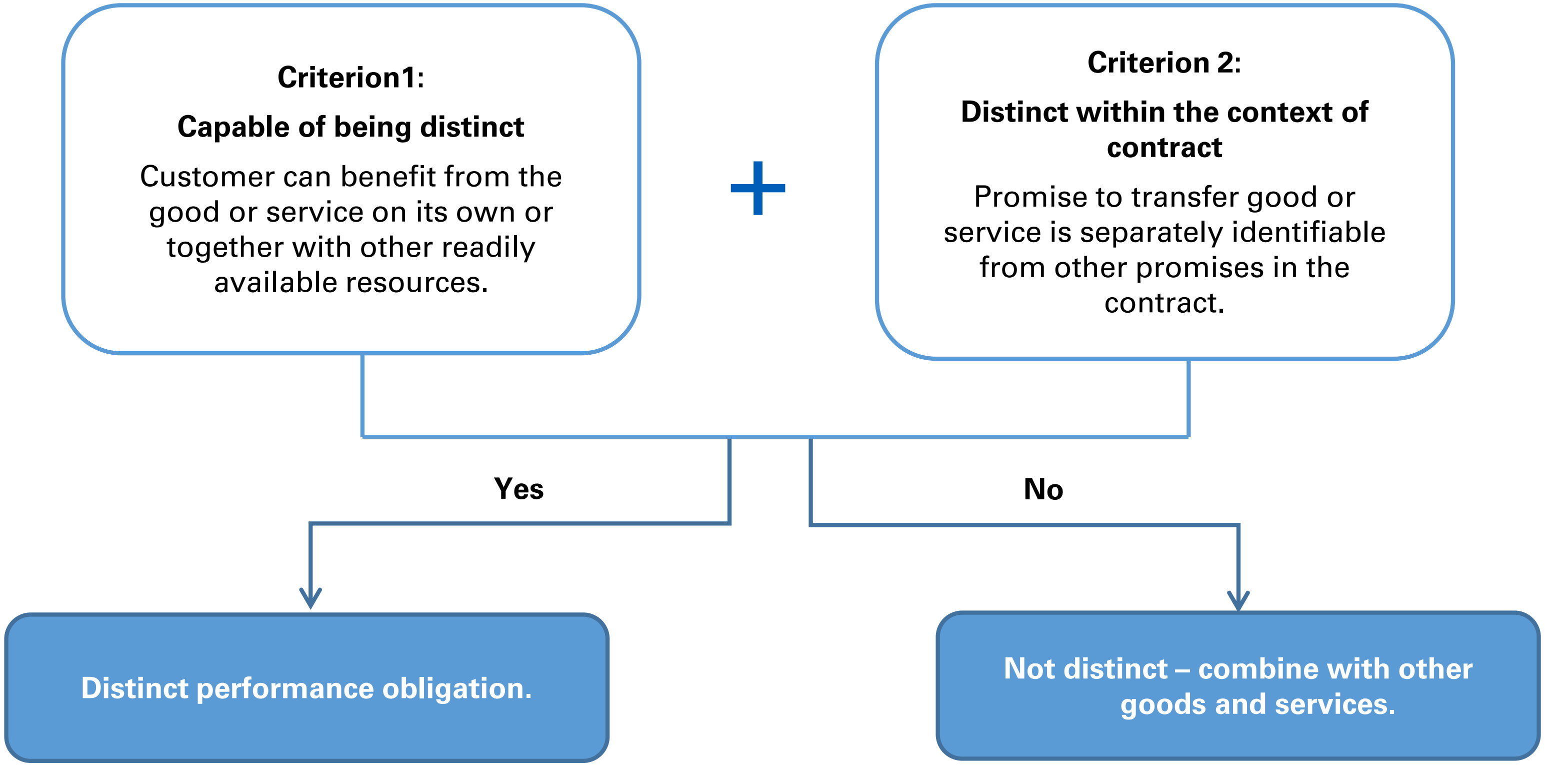
Identify performance obligations

STEP
2

Performance obligation … is an implicit or explicit promise within a contract to transfer distinct goods or services to the customer.

A promised good or service is distinct from other goods and services in the contract if meets two criteria:



Criterion1:

Capable of being distinct

Customer can benefit from the good or service on its own or together with other readily available resources.

+

Criterion 2:

Distinct within the context of contract

Promise to transfer good or service is separately identifiable from other promises in the contract.

Yes

Distinct performance obligation.

No

Not distinct – combine with other goods and services.

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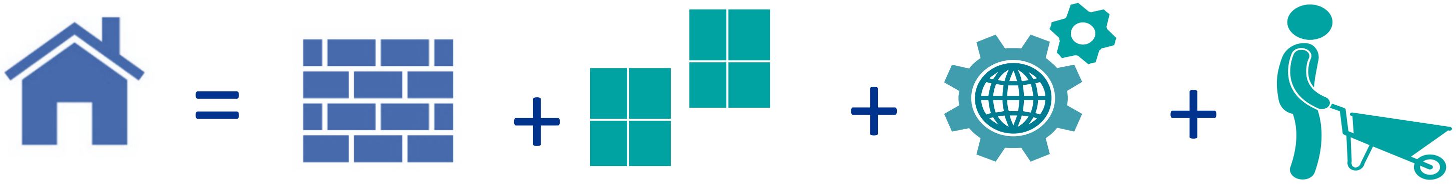
Single performance obligation - Example

STEP
2



Contract to build a house = Bricks + Windows + Fittings + Construction service

Do the goods and services individually meet the ‘performance obligation’ criteria?

Criterion 1 – Benefit on its own or with other resources

Each material could be used with another readily available item. ✓

Criterion 2 – Good or service separately identifiable

Entity is providing a significant integration service. ✗

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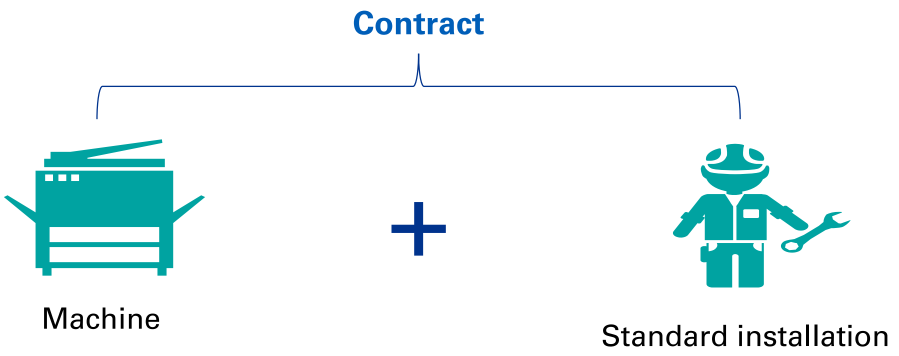
Multiple performance obligation - Example

STEP
2



Installation services are also offered by third party providers.

Do the machine and the installation service meet the ‘performance obligation’ criteria?

Criterion 1 – Benefit on its own or with other resources	**Criterion 2 – Good or service separately identifiable**
Machine and installation can be used with other available resources. ✓	No significant integration service, installation is a standard service and installation and machine are not highly inter-related. ✓

Sectors likely to be significantly affected: Licensors, real estate, software and telecommunications

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Step 3: Determine the transaction price

STEP 1	Identify the contract with the customer
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Determine the transaction price

STEP

3

To determine the transaction price, an entity considers multiple factors:

Transaction price includes fixed amount and…

Variable consideration (and the constraint)

Consideration payable to a customer

… reduction to the transaction price unless it's a payment for a distinct good or service

Non-cash consideration

… measured at fair value unless it cannot be reliably measured.

Significant financing component

Key areas to be considered when determining transaction price: Variable consideration and existence of a significant financing component

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Variable consideration

STEP

3

Variable consideration can be

- Discounts
- Credits
- Incentives
- Performance bonuses
- Many more....

Variable consideration is estimated using most appropriate method of either:

- Expected value
- Most likely amount

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Estimating variable consideration

STEP

3

Transaction price

Contract to build a jet

Fixed amount: INR100

Completion bonus: INR100

Performance bonus: INR0 – INR100

How would the entity estimate variable consideration?

Completion bonus

Most likely amount

Performance bonus

Expected value

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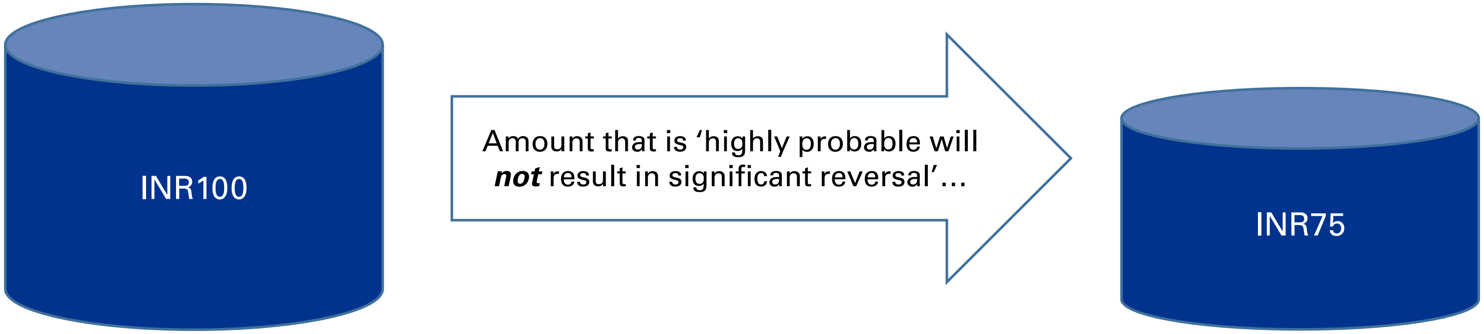
Constraint on variable consideration

STEP
3



Estimate of variable consideration

INR100

Amount that is ‘highly probable will ***not*** result in significant reversal’…

… included in transaction price

INR75

Qualitative assessment

- The likelihood of a reversal arising from an uncertain future event.
- The magnitude of the reversal if the uncertain event occurs.

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Significant financing component

STEP

3

Indicators of a significant financing component

- Transaction price compared to cash selling price.
- Period between payment and delivery.
- Other reasons for payment terms.

Discount rate

- Rate that would be used in separate financing transaction between the entity and customer.

Practical expedient

- No adjustment required if the period between performance and payment is 12 months or less.

Sectors likely to be significantly affected: Aerospace and defence, asset managers, building and construction

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Step 4: Allocate the transaction price to the performance obligation

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STEP 5 Recognise revenue when (or as) the entity satisfies a performance obligation

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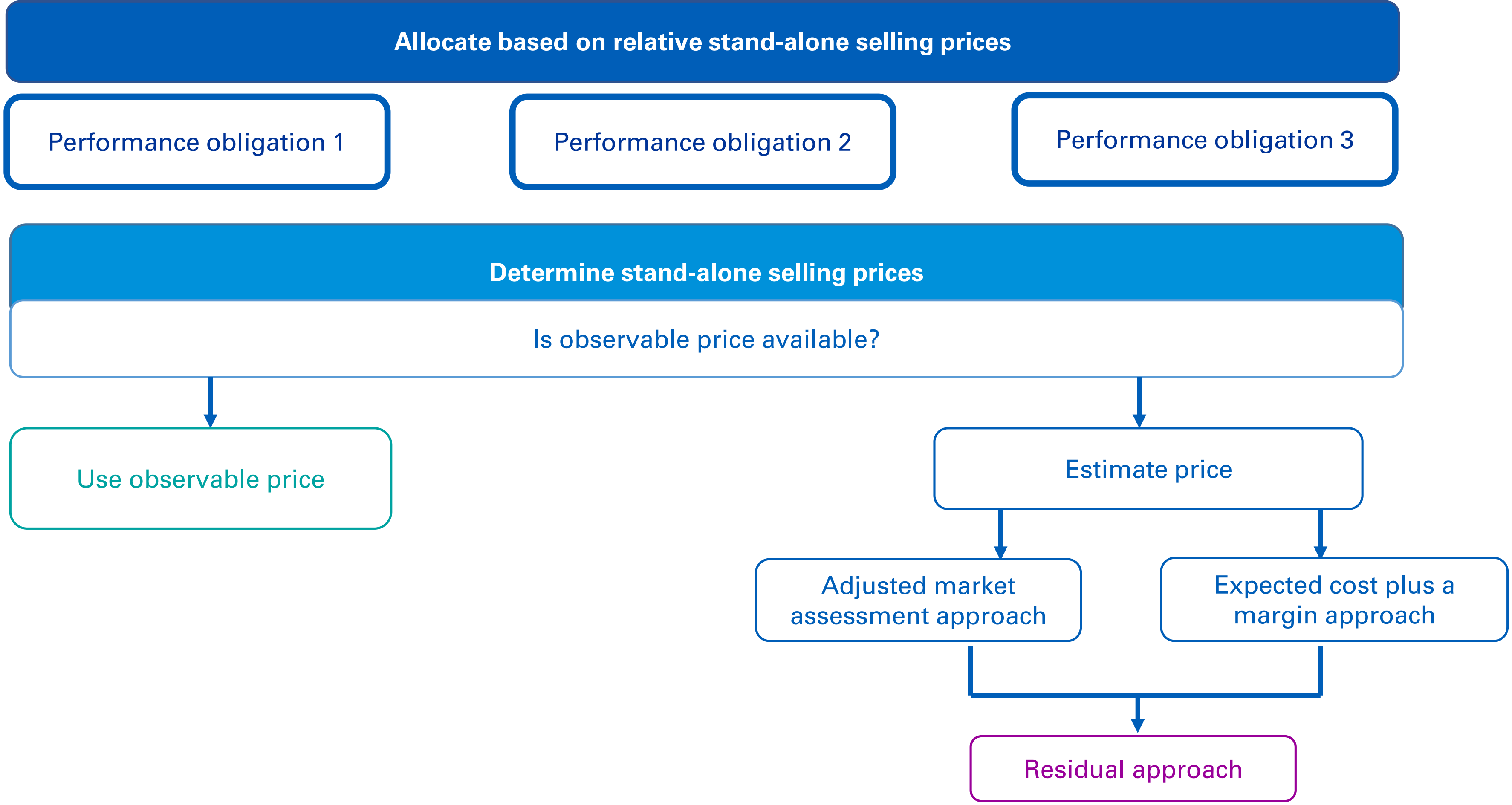
Allocate the transaction price

STEP
4



Allocate based on relative stand-alone selling prices

Performance obligation 1

Performance obligation 2

Performance obligation 3

Determine stand-alone selling prices

Is observable price available?

Use observable price

Estimate price

Adjusted market assessment approach

Expected cost plus a margin approach

Residual approach

Sectors likely to be significantly affected: Software and telecommunications

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Estimating the selling price

STEP

4

Two year contract – INR650

Phone

Data, calls and texts plan

Entity sells phone and plan separately

INR350

12 month plan for INR15 per month – INR360 (24XINR15)

Methods for estimating stand-alone selling price:

- Observable price
- Adjusted market
- Cost plus ✗
- Residual ✗

Transaction price allocated to phone = INR650 x (INR350/INR710) = INR320

Transaction price allocated to plan = INR650 x (INR360/INR710) = INR330

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Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

STEP 1 Identify the contract with the customer

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STEP 5 Recognise revenue when (or as) the entity satisfies a performance obligation

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Performance obligations satisfied over time

STEP

5

A performance obligation is satisfied over time if either:

1	Customer simultaneously receives and consumes the benefits as the entity performs.	Routine or recurring services.
2	Customer controls the asset as the entity creates or enhances it.	Asset built on customer's site.
3	The entity's performance does not create an asset with an alternate use and there is a right to payment for performance to date.	Asset built to order.

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'Over time' criteria

STEP
5

Contract to build specialised equipment

Customer can cancel with 30 days' notice

Right to payment to cover costs incurred if contract cancelled

Quarterly payments arrangement

Do the terms meet the no alternate use and right to payment criteria?

No alternate use ✓

Right to payment ✗

Payment needs to approximate selling price of goods and services transferred to date (i.e. payment amount should include a profit margin).

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Measuring performance over time

STEP
5

Objective - To depict the entity’s performance in transferring control of goods or services promised to a customer

To meet the objective for each performance obligation an entity selects a method that depicts its performance

Output method:

- Surveys
- Milestones reached
- Units delivered

Input method:

- **Costs incurred**
- **Labour hours**
- **Machine hours**

When using input method consider:

- Uninstalled materials.
- Wastage and inefficiencies.

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Performance obligations satisfied at a point in time

STEP
5

Recognise revenue when customer obtains control of the promised asset.

Indicators that control has been transferred include the customer has…

- …a present obligation to pay
- …physical possession
- …legal title
- …risks and rewards of ownership
- …accepted the asset

Sectors likely to be significantly affected: Aerospace and defence, building and construction, contract manufacturers, licensors, real estate and software

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Transition approaches

Transition approaches

Approach	2017	2018	Date of equity adjustment
Full retrospective – no practical expedients	Ind AS 115	Ind AS 115	1 April 2017
Full retrospective – practical expedients	Mixed requirements	Ind AS 115	1 April 2017
Cumulative effect	Ind AS 11/ Ind AS 18	Ind AS 115	1 April 2018

First-time adopters of Ind AS may choose to apply the new standard either retrospectively, using the practical expedients available, or on a cumulative effect basis from the date of transition to Ind AS.

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Differences from current Indian GAAP and current Ind AS requirements

Differences from current Indian GAAP

Indian GAAP	New standard
Guidance contained in multiple standards and guidance notes.	Entire guidance contained in a single standard.
Risks and rewards based model – Revenue is recognised when there is a transfer of significant risks and rewards of ownership.	Control based model. Risks and rewards is retained as an indicator of control transfer for performance obligations satisfied at a point in time.
Capitalisation of cost to fulfil a contract is not allowed.	Provides criteria for capitalisation of cost associated with obtaining and fulfilling a contract.
Guidance on specific transactions such as warranties, principal vs agent consideration etc. is not available.	Provides guidance for specific transactions such as warranties, principal vs agent consideration etc.
Limited guidance on identifying performance obligations. No guidance on allocation of transaction price.	Provides specific guidance on when entity satisfies performance obligation and allocation of transaction price to performance obligations.

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Differences from current Ind AS requirements

Current guidance (Ind AS 11/18)	New standard
Guidance contained in multiple standards and guidance notes.	Entire guidance contained in a single standard.
Risks and rewards based model.	Control based model. Risks and rewards is retained as indicator of control transfer for performance obligations satisfied at a point in time.
Revenue measured at the fair value of the consideration received or receivable.	Consideration measured as the amount the entity expects to be entitled to.
Limited guidance on identifying performance obligations in a contract.	Specific guidance on identifying performance obligations in a contract.
Guidance for recognising revenue over time may apply in different circumstances. (e.g. construction contracts, service arrangements)	Specific criteria provided to determine when a performance obligation is satisfied over time.

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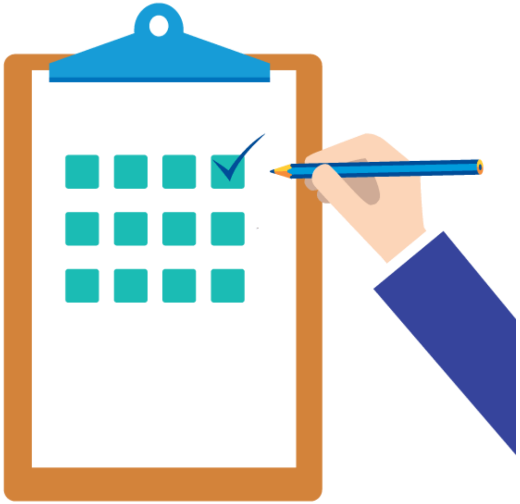
Key points to remember

Key points to remember

- The revenue recognition model includes five steps.
- The best way to apply the model is to apply the model step by step.
- A contract may include one or more separate performance obligations.
- The transaction price is allocated to identified performance obligations using stand alone selling prices.
- The allocation is recognised as revenue either over time or at a point in time.



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Q&A

Links to previous recordings of VOR

Month	Topics	Link
March 2017 (special session)	• FAQs on ICDS	Click here
April 2017	• Ind AS reminders • SEBI updates • Others	Click here
June 2017	• Ind AS updates • Updates on the 2013 Act • Updates on SEBI regulations • ICDS updates • Updates on RBI regulations	Click here
August 2017 (special session)	• Special session on FAQs on computation of book profit for levy of MAT and proposed amendment to Section 115JB	Click here
October 2017	• Ind AS updates • Updates on the 2013 Act • Updates on SEBI regulations	Click here
January 2018	• Companies (Amendment) Bill, 2017 • SEBI Corporate Governance Committee Report • ITFG clarification: Bulletin 12 • Delhi HC decision on constitutional validity of ICDS	Click here

For other archives of VOR calls, visit www.KPMG.com/in

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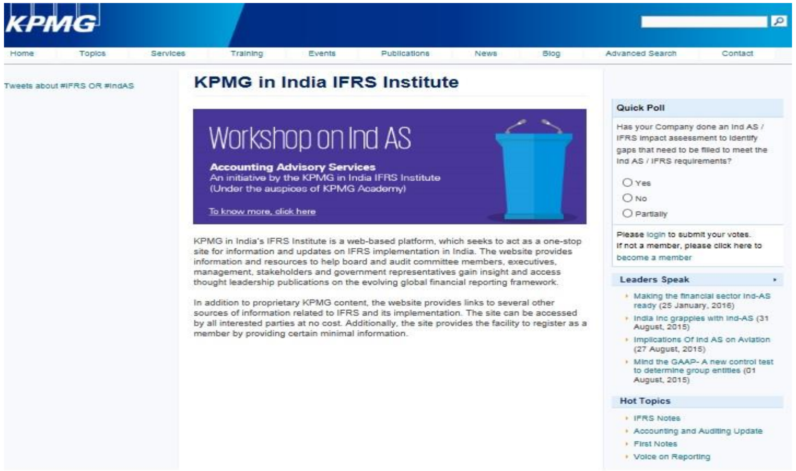
The website provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access to thought leadership publications on the evolving global financial reporting framework.



KPMG in India IFRS Institute

Workshop on Ind AS

Accounting Advisory Services
An initiative by the KPMG in India IFRS Institute
(Under the auspices of KPMG Academy)

To know more, click here

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In addition to proprietary KPMG content, the website provides links to several other sources of information related to IFRS and its implementation. The site can be accessed by all interested parties at no cost. Additionally, the site provides the facility to register as a member by providing certain minimal information.

Quick Poll

Has your Company done an Ind AS / IFRS impact assessment to identify gaps that need to be filled to meet the Ind AS / IFRS requirements?

○ Yes
○ No
○ Partially

Please login to submit your votes.
If not a member, please click here to become a member

Leaders Speak

- Making the financial sector Ind-AS ready (25 January, 2016)
- India Inc grapples with Ind-AS (31 August, 2015)
- Implications Of Ind AS on Aviation (27 August, 2015)
- Mind the GAAP- A new control test to determine group entities (01 August, 2015)

Hot Topics

- IFRS Notes
- Accounting and Auditing Update
- First Notes
- Voice on Reporting

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To download KPMG content, become registered members of the website by following a few easy steps.

https://www.in.kpmg.com/IFRS

You can reach us for feedback and questions at:
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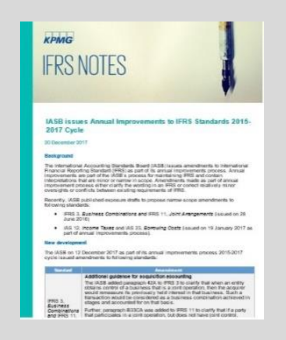
IFRS Notes



IFRS NOTES

IASB issues Annual Improvements to IFRS Standards 2015-2017 Cycle

IASB issues Annual Improvements to IFRS Standards 2015-2017 Cycle

20 December 2017

The International Accounting Standards Board (IASB) on 12 December 2017 issued Annual Improvements to IFRS Standards 2015–2017 cycle, which makes narrow-scope amendments to following four International Financial Reporting Standards.

- IFRS 3, *Business Combinations*
- IFRS 11, *Joint Arrangements*
- IAS 12, *Income Taxes*
- IAS 23, *Borrowing Costs*

This issue of IFRS Notes provide an overview of the amendments issued by IASB.

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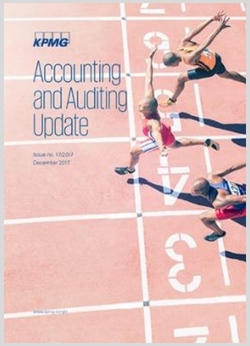
Topics discussed in AAU and First Notes

Accounting and Auditing Update (AAU)



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Accounting and Auditing Update

Issue no. 17/2017

December 2017

Issue no. 17 – December 2017

- Ind AS 115 – Impact on technology sector
- Reaping the benefits of data and analytics in audit
- Interaction between derecognition and business model assessment for NBFCs
- Private companies – Relaxations under the Companies Act, 2013
- Decommissioning costs
- Regulatory updates

First Notes

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First Notes

Companies (Amendment) Act, 2017 received Presidential assent

16 January 2018

Companies (Amendment) Act, 2017 received Presidential assent

16 January 2018

Based on the recommendations of the CLC, on 16 March 2016, the government proposed the Companies (Amendment) Bill, 2016 However, the Companies (Amendment) Bill, 2016 was not approved by the Parliament in 2016. Therefore, it was presented again in 2017 as Companies (Amendment) Bill, 2017.On 27 July 2017, Lok Sabha passed the Companies (Amendment) Bill, 2017.

After much deliberation, on 19 December 2017, Rajya Sabha passed the Companies (Amendment) Bill, 2017 and on 3 January 2018, the Companies (Amendment) Act, 2017 (received the assent of the President of India.

The Amendment Act, 2017 makes significant changes to the 2013 Act which are aimed at ease of doing business, better corporate governance and enforcement of stringent penal provisions for defaulting companies.

In this issue of First Notes, we aim to provide an overview of the significant changes made to the 2013 Act by the Amendment Act, 2017.

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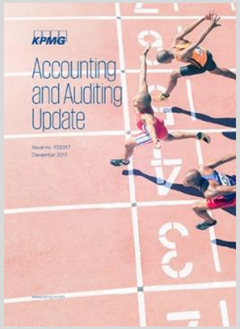
Others

Missed an issue of Accounting and Auditing Update?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Accounting and Auditing Update
Issue no. 17/2017
December 2017

Missed an issue of First Notes?


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First Notes
Companies (Amendment) Act, 2017 received Presidential assent
16 January 2018

Coming up next

New issue of:

- Accounting and Auditing Update
- First Notes
- IFRS Notes

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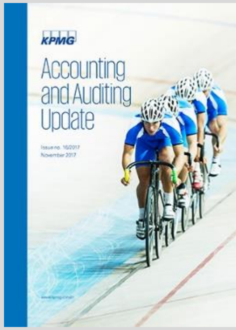
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