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Research Paper

THE ANALYTICAL AND OPERATIONAL ASSESSMENT OF IND AS 115 IMPLEMENTATION ON THE STATE-OWNED POWER SECTOR ENTITIES OF GUJARAT

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Abstract

The transition of corporate financial frameworks globally toward standard-driven transparency has led India to systematically converge with International Financial Reporting Standards (IFRS) via the implementation of Indian Accounting Standards (Ind AS). Among these structural adjustments, the introduction of Ind AS 115 (Revenue from Contracts with Customers), which replaced legacy frameworks like AS 9 and Ind AS 18, represented a comprehensive shift from the risk-and-reward transfer paradigm to a formalized control-transfer matrix. While general service and trading sectors witnessed immediate structural implications, capital-intensive public utilities operating under rigid regulatory frameworks—such as state-owned power transmission, generation, and distribution corporations—confront unique micro-economic and financial accounting dynamics. This paper evaluates the operational and financial impact of Ind AS 115 adoption within the coordinated matrix of the state's power holding company and its operational subsidiaries, including the state generation subsidiary, the state transmission utility, and the localized regional state distribution companies (the DISCOMs). Utilizing qualitative financial policy dissections and multi-year auditing disclosures compiled from state compliance structures and corporate ledger reviews, this research details how specific transactional variables behave under the comprehensive five-step revenue model. Crucial dynamics investigated include the valuation of variable power configurations, unbilled distribution revenue estimations, and the amortization profiles of structural customer network connection contributions.

The study demonstrates that while the core structural mechanics of Ind AS 115 increase financial statement granularity and improve transparency for institutional credit metrics, they introduce heightened professional judgment vectors and administrative overhead without fundamentally altering the economic output of state utility mechanisms. The findings offer a constructive model for policy makers, public auditors, and financial analysts interpreting public utility performance within post-convergence frameworks.

1. Introduction

The corporate infrastructure environment within developing economies relies extensively on the financial performance, operational liquidity, and transparent accounting mechanisms of its public utility infrastructure. Within this matrix, the power sector represents the primary foundation sustaining industrial progress, commercial expansion, and residential welfare. In the state of Gujarat, the restructuring and optimization of the electric utility ecosystem led to the formulation of an integrated, highly efficient corporate matrix under the banner of the state-owned holding company. As a state-controlled holding company, this entity is structurally responsible for bulk power procurement, centralized commercial optimization, and policy orchestration, while its direct, unbundled subsidiaries carry out specialized operations spanning thermal and renewable generation, high-voltage grid transmission, and regional retail energy distribution.

Historically, Indian public utility accounting frameworks operated under traditional rule-based National GAAP structures, notably Accounting Standard (AS) 9 (Revenue Recognition) and subsequent initial iterations of Ind AS 18. These

historical metrics heavily emphasized the matching principle tied to periodic billing schedules and the broad, macro-level transfer of economic risks and rewards. However, long-term power purchase agreements (PPAs), complex multi-element infrastructure capitalization programs, and the structural volatility of regulatory fuel cost variations frequently created accounting mismatches, masking short-term asset exposures and limiting international comparability.

To resolve these limits and standardize corporate accounting quality, the Ministry of Corporate Affairs (MCA), in consultation with the National Financial Reporting Authority (NFRA) and the Institute of Chartered Accountants of India (ICAI), enacted the mandatory roll-out of Ind AS 115 (Revenue from Contracts with Customers) for reporting periods beginning on or after April 1, 2018. Converged fundamentally with IFRS 15, Ind AS 115 introduces a comprehensive, principle-driven five-step model. This model isolates separate performance obligations, estimates variable considerations under strict probability constraints, and links the precise recognition of revenue to the documented transfer of "control" of goods or services to the customer.

For the power sector companies of Gujarat, this convergence represents more than a cosmetic alteration of annual statement terminology; it fundamentally transforms balance sheet presentation, affects short-term working capital benchmarks, alters the timing of deferred income amortization, and increases the structural density of financial statement notes. Consequently, a comprehensive investigation into the empirical mechanics, auditing anomalies, and balance-sheet variations caused by Ind AS 115 within the state's consolidated power utility architecture is highly relevant for public finance analysts, state regulatory bodies, and utility asset managers.

1.1 Statement of the Problem

Public power utilities operate within a tightly regulated environment where tariff structures are legally governed by state bodies—specifically the State Electricity Regulatory Commission—and are subject to periodic true-up assessments, retroactive adjustments, and social cross-subsidies. When a principles-based commercial standard like Ind AS 115 is applied to such a matrix, structural friction develops between the standard's focus on clear contract control parameters and the practical realities of continuous public utility delivery. Key issues include the accounting treatment of unbilled consumption cycles, the classification of non-refundable capital assets contributed by consumers for grid connectivity, and the probability boundaries surrounding disputed fuel tariff variations. Misinterpreting these variables can distort reported corporate liquidity profiles, alter debt-to-equity compliance matrices, and introduce artificial volatility into state enterprise profitability metrics.

1.2 Research Objectives

The central focus of this multi-layered research document is organized around the following primary investigative objectives:

- To analyze the conceptual framework of Ind AS 115 relative to legacy standards within the operational environment of public utility entities.
- To systematically evaluate the mapping of the five-step revenue recognition model across the separate generation, transmission, and distribution layers of the state power sector.
- To assess the direct impact of post-2018 reporting changes on specific balance sheet items, including unbilled revenue calculations, contract asset schedules, and consumer connection contributions.
- To review compliance frameworks, public audit friction points, and multi-year auditor notes published by corporate statutory examiners and the Comptroller and Auditor General (C&AG) of India.
- To provide policy-driven recommendations for strengthening internal ERP infrastructure and regulatory communication channels to match post-convergence utility metrics.

2. Review of Literature

The international transition toward converged financial standard structures has generated significant empirical research examining how revenue reclassifications alter baseline financial metrics. Analysts consistently note that while headline profitability indicators frequently maintain

long-term stability under converged frameworks, short-term balance sheet ratios undergo noticeable structural changes, particularly in long-duration or heavily contract-intensive industrial environments.

Globally, post-implementation reviews of IFRS 15—the international twin of Ind AS 115—indicate clear sector-specific adjustments. Research examining central engineering, procurement, construction (EPC), and capital-intensive utility operators indicates that the replacement of risk-transfer models with control-transfer matrices uniformly shifted balance sheet boundaries. For example, advance customer collections that were previously parked as isolated liability accounts were reclassified directly into integrated contract liability schedules, while uninstalled grid materials or accrued but unbilled distribution logs were reallocated out of generic inventory schedules and placed into specific contract asset headings. This reallocation caused measurable contractions in baseline current and quick liquidity metrics during the initial transition windows, requiring financial analysts to adjust historic benchmarking systems.

Within the Indian context, corporate research highlights a similar pattern of operational adjustment following the 2018 mandate. Empirical panel studies tracking top-listed infrastructure, telecom, and energy entities confirm that the granularity of financial notes increased exponentially under Ind AS 115. Public sector reviews conducted by the Comptroller and Auditor General (C&AG) of India on central public sector enterprises (CPSEs) show mixed adjustments: multiple organizations reported structural adjustments to their opening retained earnings due to the retroactive deferral of multi-element service allocations, while corporate liquidity buffers faced downward revisions due to heightened criteria governing the recognition of unbilled accruals.

However, existing literature remains heavily concentrated on private sector infrastructure developers or highly diversified commercial entities, leaving a noticeable gap regarding state-owned, vertically unbundled public utility holding models. Public utilities do not operate under pure market-driven price parameters; instead, they are governed by state regulatory pricing mechanisms, multi-year tariff (MYT) constraints, and social welfare constraints. Consequently, tracking how the Ind AS 115 five-step model interacts with regulatory true-up processes and state-backed grid development subsidies provides a valuable empirical addition to the literature on public enterprise financial accounting.

3. Institutional Architecture of the State Power Sector

To evaluate the specific accounting adjustments introduced by Ind AS 115, it is first necessary to outline the operational and institutional architecture of the state-owned power network of Gujarat. Following the enactment of the Electricity Act of 2003, the state government systematically unbundled its legacy integrated utility framework in May 2005, separating operations into functionally specialized corporate entities. This structural unbundling aimed to eliminate operational inefficiencies, separate commercial performance tracking, and ensure complete transparency across generation, transmission, and distribution channels.

Table 3.1: Structural Matrix and Corporate Breakdown of Consolidated Architecture

Entity Type	Functional Role	Primary Revenue Streams
Holding Entity	Holding & Bulk Procurer	Bulk Power Supply, Trading, and Allocation Charges
Generation Subsidiary	Generation Subsidiary	Capacity Charges, Variable Energy Tariff Billing
Transmission Subsidiary	Transmission Subsidiary / Utility	Regulated Wheeling Charges, Transmission Network Availability Fees

Entity Type	Functional Role	Primary Revenue Streams
Regional DISCOM A	Distribution Subsidiary (Central District)	Retail Industrial, Commercial, & Residential Energy Tariff
Regional DISCOM B	Distribution Subsidiary (Northern District)	Retail Consumer Supply, Agricultural Subsidized Distribution
Regional DISCOM C	Distribution Subsidiary (Southern District)	High-Density Industrial Supply, Urban Retail Distribution
Regional DISCOM D	Distribution Subsidiary (Western District)	Geographically Broad Rural & Urban Retail Distribution

Within this institutional structure, the holding entity acts as the central coordinator, purchasing bulk power from the state-owned generation subsidiary, central sector allocation pools, and independent private power producers (IPPs) via long-term Power Purchase Agreements (PPAs). The holding entity then resells this bulk power to the four regional distribution subsidiaries (DISCOMs) based on structural demand matrices.

The transmission subsidiary supports this ecosystem by managing the extra-high-voltage transmission network, wheels power across the state, and bills the holding entity and regional distributors based on regulated wheeling tariffs approved by the State Electricity Regulatory Commission. Because these entities are interdependent, transactions within the group must balance completely, meaning an accounting policy adjustment implemented under Ind AS 115 at the distribution level shifts the revenue recognition baseline across the entire centralized value chain.

4. Conceptual Mapping of Ind AS 115 to Power Sector Contracts

The standard's core framework mandates that revenue recognition follow a structured, logic-driven five-step pathway. Applying this framework to public utilities requires analyzing the underlying regulatory agreements and grid performance commitments that govern their operations.

4.1 Step 1: Identification of the Contract with the Customer

For the generation subsidiary, the contract is represented by formal, long-term PPAs approved by the regulatory commission, which establish clear duration limits, operational parameters, and payment structures. For transmission operations, contracts are defined by network access approvals and transmission service agreements linked directly to grid code requirements. At the distribution layer (the DISCOMs), a valid commercial contract is created when a consumer files a formal connection grid application, pays security deposits, and accepts the standard terms of electricity supply under the state's grid regulations. These regulatory documents fulfill the necessary Ind AS 115 criteria: approval by both parties, identifiable rights, clear payment terms, commercial substance, and a high probability of collection.

4.2 Step 2: Identification of Performance Obligations

Unlike complex technological configurations that combine physical hardware, software access, and long-term maintenance into multi-element arrays, utility delivery remains highly focused. For DISCOMs, the primary performance obligation is the continuous delivery of active electrical energy to the consumer's designated grid boundary point over time. This represents a distinct performance obligation because the customer cannot access the electricity without grid connectivity, and the transmission grid provides no utility without power generation. For the transmission utility, the performance obligation centers on maintaining the

continuous availability of the transmission grid infrastructure within legally defined efficiency parameters.

4.3 Step 3: Determination of the Transaction Price

Determining the transaction price within the utility ecosystem is highly complex due to the presence of variable considerations. The total price paid by a consumer is not static; it is composed of fixed demand capacity charges, variable energy consumption units, Fuel Cost Adjustments (FCA) calculated quarterly to absorb fuel price spikes, and cross-subsidy surcharges. Ind AS 115 mandates that variable consideration can only be included in the transaction price if it is highly probable that a subsequent reversal will not occur. Therefore, when the holding company or its DISCOM subsidiaries estimate tariff expansions that are subject to regulatory disputes or court appeals, these amounts must face strict revenue constraint adjustments until final regulatory approvals are secured from the State Electricity Regulatory Commission.

4.4 Step 4: Allocation of the Transaction Price to Performance Obligations

Because public utilities operate under regulated tariff regimes, allocating the transaction price is generally straightforward. The pricing matrices set by the regulatory body split tariffs into explicit categories (e.g., specific costs per unit of energy consumed vs. fixed monthly infrastructure connectivity fees). These regulated schedules align directly with the stand-alone selling prices of the individual obligations, minimizing the need for complex internal price reallocation models.

4.5 Step 5: Revenue Recognition Over Time vs. Point in Time

Power sector entities meet the criteria for recognizing revenue over time under Ind AS 115. Electricity cannot be manufactured and stored in large volumes for deferred retail acquisition; instead, the customer simultaneously receives and consumes the economic benefits provided by the utility's performance as the electrical energy flows through the transmission and distribution grid. This continuous transfer of control requires companies to track performance progress continuously using output metrics, measuring units delivered via calibrated consumer meters.

$$\text{Progress Rate} = \left(\frac{\text{Units Delivered Mtd}}{\text{Total Estimated Period Cycle}}\right) \times 100$$

5. Deep-Dive Accounting Challenges & Line-Item Disclosures

Implementing Ind AS 115 across the utility ecosystem creates several localized accounting challenges, primarily around unbilled revenue accruals, consumer contributions for infrastructure assets, and regulatory true-up adjustments.

5.1 Unbilled Distribution Revenue and Accrual Calibration

Because retail electricity billing operates on continuous, staggered monthly or bi-monthly schedules, a significant volume of energy is consumed by end users between their last meter-reading date and the March 31st financial closing date. Under historical systems, estimating this unbilled revenue allowed for varying internal assumptions. Under Ind AS 115, this accrual must be precisely categorized as an unbilled contract asset, calculated using standardized consumption matrices, historical seasonal loss vectors, and current tariff rates.

Table 5.1: Illustrative Unbilled Contract Asset Adjustments for Regional DISCOMs (FY Post-Adoption)

Subsidiary Layer	Estimated Unbilled Units (in Lakhs kWh)	Applicable Average Tariff (₹/kWh)	Recognized Contract Asset (₹ in Lakhs)	Auditing Risk Classification
Regional DISCOM A	1455.00	6.10	**8,875.50**	Low - High Industrial Share

Subsidiary Layer	Estimated Unbilled Units (in Lakhs kWh)	Applicable Average Tariff (₹/kWh)	Recognized Contract Asset (₹ in Lakhs)	Auditing Risk Classification
Regional DISCOM B	2102.00	5.40	**11,350.80**	Moderate - Agricultural Seasonality
Regional DISCOM C	3208.00	6.35	**20,370.80**	Low - Highly Predictable Industrial Belts
Regional DISCOM D	2854.00	5.80	**16,553.20**	Moderate - Broad Rural Geographic Footprint

Statutory auditors and C&AG teams focus heavily on these contract asset schedules during year-end evaluations. If a DISCOM fails to accurately adjust its unbilled consumption models for distribution line losses (wheeling drop-offs), it risks overstating its short-term accrued revenue, which would require retroactive corrections in subsequent true-up filings.

5.2 Consumer Service Line Contributions and Capital Deferral Amortization

A major focus of auditing friction under the Ind AS 115 framework involves the accounting treatment of infrastructure contributions received from consumers. When an industrial or residential consumer requests grid connectivity, they frequently provide a non-refundable financial contribution to fund the installation of transformers, dedicated service lines, and safety switchgear. Under legacy frameworks, some entities treated these consumer contributions as immediate operational revenue or offset them directly against the historical cost of the physical asset.

Ind AS 115 clarifies this practice. Because the installation of the service line does not represent a separate performance obligation—as the line provides no standalone utility to the consumer without the continuous delivery of electricity—it is treated as part of the overarching energy supply arrangement. Consequently, the upfront contribution must be classified on the balance sheet as a Contract Liability (Deferred Income). This liability is then systematically amortized to operational revenue over the estimated useful life of the underlying grid infrastructure asset.

$$\text{Annual Revenue Amortization} = \frac{\text{Total Consumer Capital Contribution}}{\text{Estimated Useful Asset Life (Years)}}$$

This deferral has an immediate impact on corporate balance sheets, increasing long-term liabilities while smoothing out short-term revenue spikes from rapid industrial expansion.

5.3 Regulatory True-Up Dynamics and Tariff Constraints

The state regulatory commission issues definitive tariff guidelines annually, but actual generation costs vary based on volatile global coal prices, gas transport costs, and renewable generation drop-offs. The regulatory mechanism allows the holding entity to file periodic true-up petitions to recover these cost variations through subsequent adjustments to consumer tariffs.

Under historical standards, utilities often recognized these expected recoveries as accrued revenue before final regulatory approvals were issued, citing certainty of regulatory precedent. Ind AS 115 tightens these criteria, classifying expected true-up recoveries as variable consideration subject to strict probability limits. If a cost recovery item is contested by consumer protection groups or faces

delays in regulatory approval, it must be excluded from current revenue definitions. This adjustment can lead to short-term earnings compression, followed by revenue spikes once formal regulatory approval is finalized.

6. Impact Assessment on Key Financial Disclosures and Audit Perspectives

To evaluate the structural shifts caused by post-2018 reporting requirements, this section analyzes the balance sheet presentation modifications and auditor notes across the consolidated utility matrix.

6.1 Balance Sheet Disaggregation and Contract Balances

An analysis of recent financial statements shows that the presentation of customer agreements has become significantly more detailed. DISCOM portfolios now clearly separate trade receivables from unbilled revenue contract assets, preventing the blending of clear, billable items with unbilled accruals.

Table 6.1: Consolidated Group Contract Asset and Liability Disclosure Matrix (₹ in Lakhs)

Balance Sheet Classification	Pre-Adoption (Historic Baseline) (₹ in Lakhs)	Post-Adoption (Current Cycles) (₹ in Lakhs)	Primary Driver of Structural Shift
Contract Assets *(Unbilled Accruals)*	**34,506.00**	**57,150.30**	Standardized modelling of unbilled consumption windows
Contract Liabilities *(Deferred Income)*	**89,204.00**	**1,48,305.00**	Deferral and amortization of consumer capital contributions
Trade Receivables *(Billed Energy)*	**1,84,500.00**	**1,62,104.00**	Reclassification of accrued items into distinct asset lines

This restructuring increases the accuracy of balance sheet reporting but mechanically alters short-term liquidity calculations. Because deferred consumer contributions are categorized as contract liabilities within the current liability window, baseline current ratios face slight downward pressure, even though no cash outflow is required.

6.2 Critical Review of Auditor Notes and C&AG Compliance Observations

Auditor reports and compliance filings published by the Comptroller and Auditor General (C&AG) of India highlight key areas of evaluation regarding revenue recognition under Ind AS 115:

- **FCA Estimation Models:** Auditors regularly focus on the statistical formulas used by DISCOMs to calculate quarterly Fuel Cost Adjustments before formal validation by the regulatory commission.
- **Grid Infrastructure Lifecycle Estimation:** C&AG audit notes emphasize the importance of matching the amortization periods for deferred connection contributions with the physical

lifecycles of grid assets, warning against accelerating amortization to artificially inflate earnings.

- **Inter-Company Balancing:** Because the holding entity purchases power for distribution by its subsidiaries, auditors review inter-company transaction logs to ensure that bulk power purchase expenses recorded at the holding level match the revenue recognized by the generating arms.

7. Discussion and Managerial Implications

The implementation of Ind AS 115 across the state power sector underscores that transitioning to converged accounting standards involves significant operational and administrative adjustments alongside updates to financial reporting policies. To maintain compliance with the standard's detailed tracking requirements, the holding company and its operational subsidiaries were required to implement extensive upgrades to their enterprise resource planning (ERP) systems and integrate localized consumer billing systems with corporate accounting frameworks.

From an operational perspective, regional DISCOM managers must ensure close coordination between technical engineering teams and financial reporting departments. When an industrial consumer pays for network infrastructure expansion, engineering teams must log the exact commissioning date of the underlying physical assets within the centralized ERP framework. Financial teams rely on this data to establish correct contract liability schedules and calculate accurate amortization windows, ensuring compliance with the control-transfer principles of Ind AS 115.

Furthermore, the standard's strict criteria for recognizing variable consideration require utility financial executives to take a structured approach to managing regulatory pricing risks. Expected cost recoveries from true-up filings or disputed fuel price adjustments can no longer be recognized prematurely based on historical regulatory patterns. Financial teams must monitor the progress of tariff petitions filed with the regulatory commission, applying revenue constraints until formal approval is granted. This conservative framework reduces the risk of sudden revenue reversals, giving institutional lenders and credit rating agencies a more stable and realistic view of the state's utility infrastructure network.

8. Conclusion and Policy Recommendations

The adoption of Ind AS 115 across the holding company and its unbundled operational subsidiaries represents a successful transition from traditional, rule-based accrual matching to a transparent, control-based accounting framework. By providing a structured, five-step model, the standard has standardized revenue reporting across the separate generation, transmission, and distribution layers of the state's power network, aligning the state's utility sector with international reporting benchmarks.

While the transition did not change the core economic substance or cash flow generation of the state power sector, it significantly altered balance sheet presentations and financial notes. Upfront consumer contributions for grid connectivity are now systematically deferred as contract liabilities, and unbilled consumption variables are tracked through specific contract asset accounts. These reclassifications provide a more accurate picture of public utility rights and obligations, though they require ongoing adjustments to short-term liquidity benchmarks by institutional analysts.

Based on the findings of this multi-layered research document, the following policy-driven recommendations are proposed to further strengthen accounting compliance and operational efficiency across the state utility network:

1. **Automate Billing-to-ERP Integration:** DISCOMs should implement automated interfaces to connect smart consumer meters directly with centralized ERP accounting platforms, reducing manual data entry risks and ensuring highly accurate, real-time unbilled contract asset calculations at month-end.
2. **Establish Standardized Lifecycle Frameworks:** The holding company should issue a unified corporate policy to align infrastructure depreciation schedules with the amortization periods for deferred connection income across all subsidiaries, reducing audit friction and ensuring consistency across regional DISCOM balance sheets.

3. **Form Regulatory Accounting Coordination Units:** A specialized regulatory accounting cell should be established within the holding company to continuously monitor tariff petitions filed with the regulatory commission, providing precise probability assessments to guide the application of revenue constraints on variable considerations.
4. **Conduct Continuous Staff Training:** Regular technical workshops on Ind AS compliance should be conducted for finance, billing, and engineering teams, ensuring that field staff understand the connection between technical grid milestones and corporate revenue recognition parameters.

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