INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
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A CONTRAST BETWEEN ACCOUNTING STANDARD-17, INDIAN ACCOUNTING STANDARD-108 & INTERNATIONAL FINANCIAL REPORTING STANDARD-8

Dr. SANIL KUMAR
ASST. PROFESSOR
DEPARTMENT OF ACCOUNTANCY & LAW
FACULTY OF COMMERCE
DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERSITY)
DAYALBAGH

SAURABH PRASAD
RESEARCH SCHOLAR
DEPARTMENT OF ACCOUNTANCY & LAW
FACULTY OF COMMERCE
DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERSITY)
DAYALBAGH

ABSTRACT
Segment disclosures have become an integral part of overall corporate disclosures aiming at improving the quantum and quality of financial information available in the hands of various stakeholders of firms. The disclosures leave information that is more valuable in the hands of investors to be used in appraising the performance of the firm as a whole and its constituents. Researcher in this paper makes an attempt to have comparisons between IFRS 8, Ind AS 108 and AS 17. This research is based on descriptive analysis and done with the help of secondary data which has been collected from sources like journals, websites etc.

KEYWORDS
comparison, financial disclosure, financial reporting, operating segment, segment reporting.

JEL CODE
M41

INTRODUCTION
The traditional method of measuring the financial performance gives the overall financial performance only. It will not provide rooms for making profitable decisions. Hence, the new method of segment-wise presentation is insisted by the Accounting Standard 17. With the help of Segment reporting, the stakeholder, knows about the future profitability and performance of the company segment-wise, in order to take a tentative decision. It also shows the transparency of the business reports and locates which segment is in what position.

"**Segment reporting** is the reporting of the operating segments of a company in the disclosures accompanying its financial statements". Segment reporting is required for publicly-held entities and is not required for privately held ones. Segment reporting not only provide information to investors but also to creditors about the financial performance of the operating units of a company, which they can use as the base for decision making.

An **operating segment** of an entity is that which is a profit centre, has discrete financial information available, and whose results are reviewed regularly by the entity's chief operating decision maker for purposes of performance assessment and resource allocation. Segment manager of an operating segment is accountable to the chief operating decision maker for the results of the segment.

A **business segmen**t is a part of a company that can be identified by the products it provides or by the services or geographical locations it operates in.

The information's included in segment reporting are:
1. The factors used to identify reportable segments.
2. The type of product & services sold by each segment.
3. The basis of organization (such as being organized around a geographical region, product line & so forth).
4. Revenues.
5. Expenses.
6. Depreciation or amortization.
7. Profit & loss.
8. Other items.

The present era has witnessed an irreversible trend of political, economic, commercial and technological independence, which has led to the concept of global economy, global business, and global resource management. The corporate sector is developing in leaps and bounds, horizontally and vertically. Different companies provide different products and services or operate in different geographical areas having diverse rates of productivity, prospects for growth and risks. The following may be shown as the importance of segment reporting:

1. Information about various products and services of a company and its operations in different areas often called segment information is relevant to assess the risks and returns of a diversified or multi-locational company which may not be ascertainable from the consolidated accounting statements.

2. The segment reporting facilitates provides better transparency of the financial data of an enterprise.

3. This helps the readers of the financial statements to reach a more judged quality decision making in respect of the horizontal and vertical divisions of any enterprise.

4. Segment reporting is definitely a right step in the right direction towards improving the quality of financial statements.

REVIEW OF LITERATURE
- **Dana Hollie & Shaokun (Carol) Yu (2015)**, studied "**A Perspective On Segment Reporting Choices And Segment Reconciliations**." and found that Segment reconciliation may involve issues with earnings measurement, including: (a) variations between management determined performance measurements at the segment level and traditional GAAP earnings measurements at the firm level, (b) unreportable segments, and (c) unallocated items such as costs, expenses, revenues, or gains.

- **Nufazil Altaf (2014)**, studied "**Impact of Segment Reporting On Stock Market Performance.**" which concluded that using regression analysis and taking share price as dependent variable and business segments, geographical segments, EPS, and book value as independent variables results show that variations in share price are explained by business segments, geographical segments, EPS and book value.

NEED OF STUDY
This study will help to understand the Segment reporting in a better way. As this study focuses on the comparison of Accounting standards applicable in India and worldwide, this will create greater awareness and understanding among different stakeholders.

OBJECTIVES
1. To know about segment reporting in India.
2. To do a comparative study between Accounting Standard-17 (AS-17) and International Financial Reporting Standard (IFRS-8).
3. To do a comparative study between Accounting Standard-17 (AS-17) and Indian Accounting Standard (Ind AS-108).

RESEARCH METHODOLOGY
The study focuses on an extensive study of secondary data collected from various books, National & International journals, government reports, publications from various websites, which focused on various aspects of Segment Reporting.

SEGMENT DISCLOSURES IN INDIA
In Indian companies Act, 2013 has the arrangement for disclosures of some segmental data in distributed annual reports, for example, sales, production, stocks, and purchases. In addition, data about the authorized limit and introduced limit with respect to each item are likewise to be given in the annual reports. It has been discovered that many enhanced Indian companies create segment data of their administrative arranging control and basic leadership, for example, income statements, sales or different gross income, cost of products sold, net edge on sales, segmented commitment edge, offering costs, managerial costs, segmented not benefit before tax, segmented balance sheet.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)
The IFRS establishment has a three-level administration structure in view of an autonomous standard setting leading group of specialists (International Accounting Standard Board), represented and directed by trustees from around the globe (IFRS foundation trustee) who then are responsible to a checking-leading body of open experts (IFRS Foundation Monitoring Board). International Financial Reporting Standard, more often called IFRS, are principles issued by the IFRS establishment and the International Accounting Standard Board (IASB) to give a typical worldwide dialect to business issues with the globe that organization accounts are justifiable and equivalent crosswise over global limits. They are the result of developing universal shareholding and exchange and are especially imperative for organizations that have to deal in few nations. They are the guidelines to be trailed by bookkeepers to key up books of records, which are practically identical, reasonable, dependable and important according to the clients inside or outside. IFRS started as an endeavour to blend booking over the European Association yet the estimation of harmonization made the idea alluring far and wide.

INDIAN ACCOUNTING STANDARD (IND – AS)
Indian Accounting Standard (Curtailed as **Ind-AS**) the Accounting standard received by organizations in India and issued under supervision and control of Accounting Standards Board (ASB), which was constituted as a body in the year 1977. ASB is a panel under organization Institute of Chartered Accountants of India (ICAI) which comprises of delegates from the administration division, academicians, other expert bodies' like ICAI, agents from ASSOCHAM, CII, FICCI, etc.

Now India will have two sets of accounting standards viz. existing accounting standards under Companies (Accounting Standard) Rules, 2006 and IFRS converged Indian Accounting Standards (Ind AS).Ind AS are named and numbered in the same way as the corresponding International Financial Reporting Standards (IFRS). National Advisory Council on Accounting Standards (NACAS) prescribes these principles to the Ministry of Corporate Affairs (MCA). MCA needs to explain the bookkeeping gauges material to organizations in India. As on date, MCA has informed 41 Ind AS. This should be connected to the organizations of the financial year 2015-16 will-fully and from 2016-17on a compulsory premise.

Companies shall follow Ind-AS either voluntarily or mandatorily. Once an organization takes after Indian AS, either obligatory or intentionally, it can't return to an old technique for bookkeeping. Each organization with total assets of at the very least ₹500crs, need to compulsorily take after Ind-AS from the earliest starting point on or after 1st April 2016. Each listed and unlisted organizations with total assets of at the very least ₹250crs and not less than ₹500crs need to obligatory take after Ind-AS from the earliest starting point on or after 1st April 2017.

DIFFERENCE BETWEEN AS-17 (SEGMENT REPORTING) & IFRS 8 (OPERATING SEGMENTS)

TABLE 1

Sl. No.	*Particulars*	*Segment Reporting under AS-17.*	*Segment Reporting under IFRS-8.*
1.	Standard applicable	The Reporting of different Operating Segments of the Company under Indian GAAP is done under AS 17 Segment Reporting.	The Reporting of different Operating Segments of the Company under IFRS is done under IFRS 8-Operating Segments.
2.	On which entities the Standard is applicable.	(a) Entities whose equity or debt securities are recorded or are listed on any stock exchange, paying little respect to whether in India or outside India. (b) Banks (including cooperative banks), financial institutions or entities carrying on insurance business. (c) All commercial, industrial and business reporting entities, whose turnover (barring other income) surpasses rupees fifty crores in the promptly going before accounting year. (d) All commercial, industrial and business reporting entities having borrowings (counting open stores) in an excess of rupees ten cores whenever within an accounting year. Holding and subsidiary entities of any of the above.	Entities whose equity or debt Securities are exchanged on an open market or that issue equity or debt securities in an open market, or record (or are presently filing) financial statements with a managerial relationship for explanations behind issuing securities in an open market.
3.	Concept of CODM	No such idea of CODM or "Chief Operating Decision Maker" is characterized in AS-17.	IFRS-8 requires recognizing evidence of CODM. The term 'Chief Operating Decision Maker' is a limit and not a man with specific title. The limit of CODM is to distribute advantages for and assess the working results of the segments of an entity. The CODM could be an individual, for example, the central authority officer or the head king officer, or it could be a group of administrators, like top managerial staff or an administration board of trustees.
4.	What are the Operating Segments	Business or topography based parts that are subject to risk and returns that are one of a kind in connection to those of various segments. Properly there are two sorts of segments perceived under AS-17: 1. Business segments 2. Geographical segments	IFRS 8 does imposer necessity to report segment data on item or land commence. It doesn't portray segments as business or geological fragments rather it describes operating segments as business practices that may pick up wages or achieve costs, whose working results are often investigated by the chief operating decision maker and for which discrete budgetary data is available.
5.	The requirement of Primary and Secondary Segment	AS 17 requires the affirmation of essential segment and optional segment and the overwhelming source and nature of risks and returns of the entity oversees whether the essential segment detailing organisation will be business segment or geographical segment.	IFRS 8 does not require the entity to decide any "primary" and a "secondary" premise of segment reporting.
6.	On what factor is the measurement of segment disclosure based on?	Segment data to be set up in similarity with accounting courses of action got for preparing and demonstrating the entity's financial statements.	Segment divulgences rely upon administration information offered an explanation to the chief operating decision maker. This may realize differentiates between the whole point by point data and those reported in the entity's essential financial statement.
7.	Definition of terms	The terms Segment Revenue, Segment Expense, Segment Result, Segment Assets and Segment Liabilities are plainly characterized.	IFRS 8 does not characterize terms Segment Revenue, Segment Expense, Segment Result, Segment Assets and Segment Liabilities. On the other, the standard requires extended divulgence as for the preface on which the data concerning segment profit and loss, segment assets and segment liabilities for each reportable segment has been prepared.
8.	Disclosures Required	Indian AS-17 determines the financial parameters that must be disclosed for each reportable segment, for example, Segment Revenue, Segment Result, and so forth.	On the other hand IFRS 8 requires the measure of profit and loss and assets for being disclosed for each segment. Additional things, for instance, pay from external customer, devaluation and amortization, intrigue pay intrigue cost etc. are required to be revealed if the foreordained entireties are consolidated into the measure of segment profit or loss minded by the CODM, or are by and large reliably given to the CODM, paying little respect to the likelihood that prohibited in that measure of segment profit and loss.
9.	Aggregation Criteria	The accumulation criteria under AS-17 is relatively liberal.	On the other, gathering criteria (para 12) under IFRS 8 is restrictive and represent more arranged in nature, which will provoke argument in the quantity of declared segments. For example, the nature of goods and services may be equivalent; in any case, an aggregation of such portions is unfeasible under IFRS 8 if the sort/class of clients contrasts.
10.	Comparability of Information	Segment Information gave under AS-17 is effectively similar crosswise over companies as particular financial parameters are required to be disclosed under AS-17.	IFRS 8 does not show any monetary parameters. Or then again perhaps the segment parameters rely upon simply internal reporting then the same would be especially open-finished and along these lines similitude across over organizations would not be possible. The basic reason behind this is: 1. CODM will pick what to reveal, and 2. CODM can pick to disclose equivalent data in an extensive variety of ways.

DIFFERENCE BETWEEN AS 17 (SEGMENT REPORTING) & IND-AS 108 (OPERATING SEGMENTS)

TABLE 2

Sl. No.	*Segment reporting as under AS-17*	*Segment reporting as under IND-AS 108*
1.	AS 17 requires distinguishing proof of two arrangements of segments: 1. In the light of related goods and services, and 2. Other on geographical zones in light of risks and returns approach. One set is viewed as essential segments and alternate as auxiliary segments.	Identification of segments under Ind AS 108 depends on "administrative approach" i.e. operating segments are distinguished in view of the inside reports consistently evaluated by the CODM.
2.	AS 17 requires segment information to be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements. Accordingly, existing AS 17 also defines segment revenue, segment expense, segment result, segment assets and segment liabilities.	Ind AS 108 requires that the amounts reported for each operating segment shall be measured on the same basis as used by the chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.
3.	AS 17 does not deal specifies any aggregation criteria for two or more segments.	Ind AS 108 specifies aggregation criteria for aggregation of two or more segments.
4.	A clarification has been given in the AS 17 that on the off chance that there is not one or the other, neither in excess of one business segment nor in excess of one topographical segment, segment data according to this standard isn't required to be revealed. But that as it may, this reality should be unveiled by the method of commentary.	Ind AS 108 requires certain disclosures even in case of entities having a single reportable segment.
5.	An explanation has been given in the AS 17 that interest expense relating to overdrafts and other operating liabilities identified to a particular segment should not be included as a part of the segment expense. It also provides that in case interest is included as a part of the cost of inventories and those inventories are part of segment assets of a particular segment, such interest should be considered as a segment expense. These aspects are specifically dealt with keeping in view that the definition of 'segment expense' given in AS 17 excludes interest.	Ind AS 108 requires the separate disclosures about interest revenue and interest expense of each reportable segment; therefore, these aspects have not been specifically dealt with.
6.	Disclosures in existing AS 17 are based on the classification of the segments as primary or secondary segments. Disclosure requirements for primary segments are more detailed as compared to secondary segments.	Ind AS 108 requires disclosures of revenues from external customers for each product and service. With regard to geographical information, it requires the disclosure of revenues from customers in the country of domicile and in all foreign countries, non-current assets in the country of domicile and all foreign countries. It also requires disclosure of information about major customers.

CONCLUSION

The IFRS embraces the management way to deal with segment reporting and along these lines; it gives a chance to the clients of financial statements to look at the performance from the senior management viewpoint. It encourages the clients of financial statements in order to ask and inspect how the entity is controlled by its senior decision makers.

Reporting under IFRS 8 likewise lessens the cost of setting up the information on reportable segments on the grounds that the information is now to be utilized internally by management and promptly accessible on an opportune premise. AS-17 then again is not in light of this guideline, but rather it is harmonious with the goals and standards of the Indian Accounting Standards. In any case, then again on the off chance that we look to the downside of IFRS 8, we evaluate that it permits the preparers of the segment information more prudence to characterize segments and segment information as they seek, and does not force any mandatory requirement for geographical disclosures. The companies fundamentally are hesitant to give geographical disclosure particularly when they are of politically delicate nature as they help to evaluate risks, particularly those connected to a nation or regional components. IFRS-8 permits the management attentiveness whether to give such information or not.

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