



**Ind AS Implementation Committee
The Institute of Chartered Accountants of India**

Ind AS - 105

Non-Current Assets Held for Sale and Discontinued Operations

**By:-
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Agenda

- ❑ Objectives
- ❑ Scope and Key Definitions
- ❑ Classification and Measurement
- ❑ Assets Held for Sale
- ❑ Discontinued Operations
- ❑ Reclassifications as Held for Use
- ❑ Presentation and Disclosures
- ❑ Key Differences

Objectives

Ind AS 105 specifies:

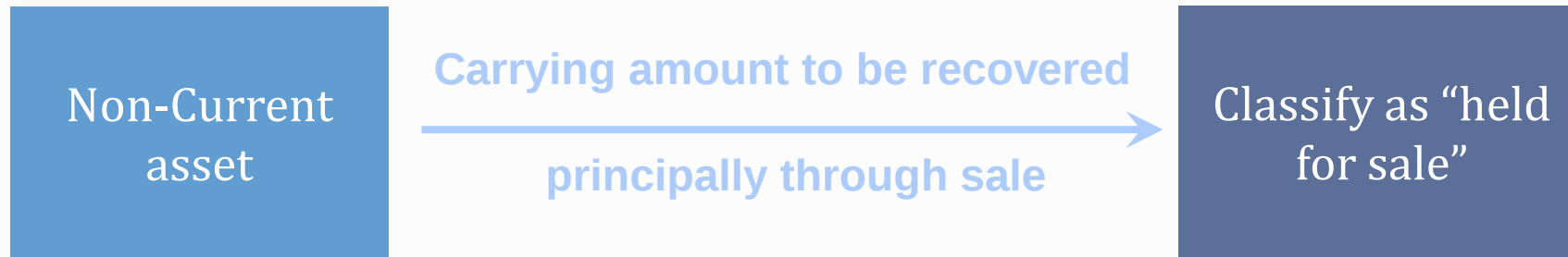
- ☐ Principles for the Classification, Measurement and Presentation of a non-current asset (or disposal group) that is held for sale
- ☐ Disclosure requirements for assets held for sale and discontinued operations

Segregation of information about discontinued assets and operations from the information about continuing operations enhances the ability of users of financial statements to make projections of cash flows, earnings-generating capacity and financial position of the company,

Scope

- ❑ **Classification** and **Presentation** requirements apply to **all** non-current assets and disposal groups (as a whole)
- ❑ **Measurement** requirements apply to all non-current assets and disposal groups (as a whole) except the following:
 - ❑ Deferred tax assets (*Ind AS 12; Income taxes*);
 - ❑ Assets arising from employee benefits (*Ind AS 19; Employee Benefits*).
 - ❑ Financial assets within the scope of Ind AS 109 Financial Instruments.
 - ❑ Non-Current assets that are measured at fair value less costs to sell in accordance with Ind AS 41 Agriculture
 - ❑ Contractual rights under insurance contracts as defined in Ind AS 104 Insurance Contracts

Classification



2 criteria to be satisfied:-

- ☐ Available for **immediate sale in present condition**, and
- ☐ **Sale is highly probable**

An entity shall not classify as held for sale a non-current asset (or disposal group) that is to be abandoned. This is because its carrying amount will be recovered principally through continuing use.

Available for immediate sale in present condition

- ❑ Available for immediate sale in its **present condition** = That is, entity **currently has the intention and ability to transfer the asset (or disposal group) to a buyer in its present condition.**
- ❑ Sale is subject to terms that are only **usual and customary** for such sale. **These terms do not include any conditions that have been imposed by the seller of an asset or disposal group.**

Few examples:-

Example 1

A property used as headquarters by the entity itself needs to be vacated before it can be sold.

Case -1 If the property is expected to be vacated in the usual course of the sales plan, then a held for sale classification may be appropriate in accordance with the standard.

Case -2 If however the property can be vacated only after a replacement is available (e.g. a new building under construction or one that still needs to be vacated by its former tenants/owners), then this may indicate that the property is not available for immediate sale, but only after the replacement becomes available.

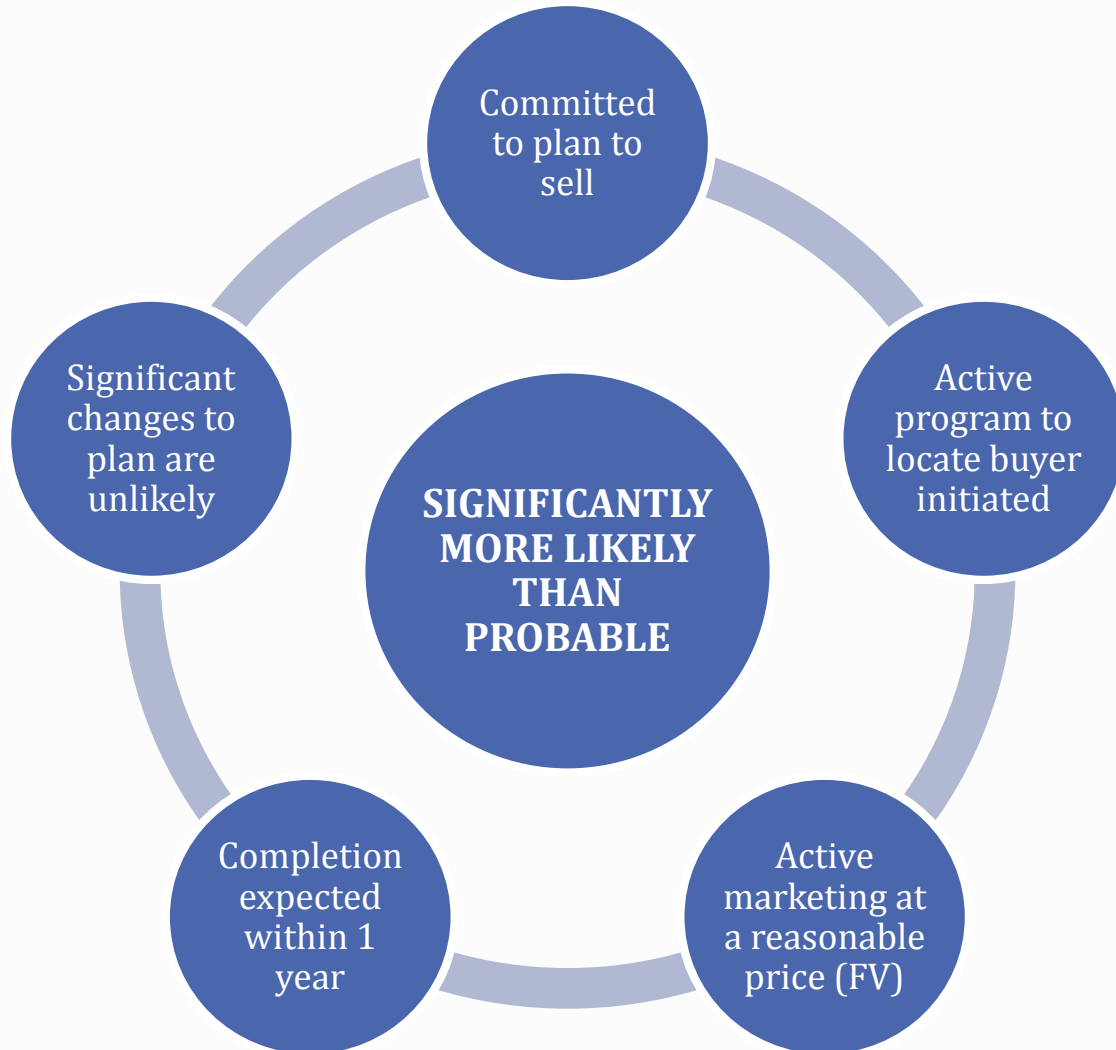
Example 2

An entity intends to sell a manufacturing facility.

Case 1 - If the entity needs the facility to clear a backlog of uncompleted orders, then this may indicate that the facility is not available for immediate sale.

Case 2- If the entity however seeks to sell the manufacturing facility including the backlog of uncompleted orders, its availability for immediate sale may be assumed.

Sale is highly probable



“One year rule”

- ❑ The 'one year rule' is applied quite strictly by the standard.
- ❑ Sale beyond one year – Does not preclude an asset (or disposal group) from being classified as held for sale **if:**
 - Delay is caused by events and circumstances beyond the entity's control; and
 - Sufficient evidence exists that entity remains committed to its plan to sell
- ❑ **There are three circumstances in which the standard allows for an extension of the one year period.**

Case study on classification

- ❑ An entity has agreed in a directors' meeting to sell a building, and has tentatively started looking for a buyer for the building. The price of the building has been fixed at \$4m and a surveyor has valued the building based on market prices at \$3.6m.
- ❑ The entity will continue to use the building until another building has been found with equivalent facilities, and in a suitable location for the office staff, who will not be relocated until the new building has been found.

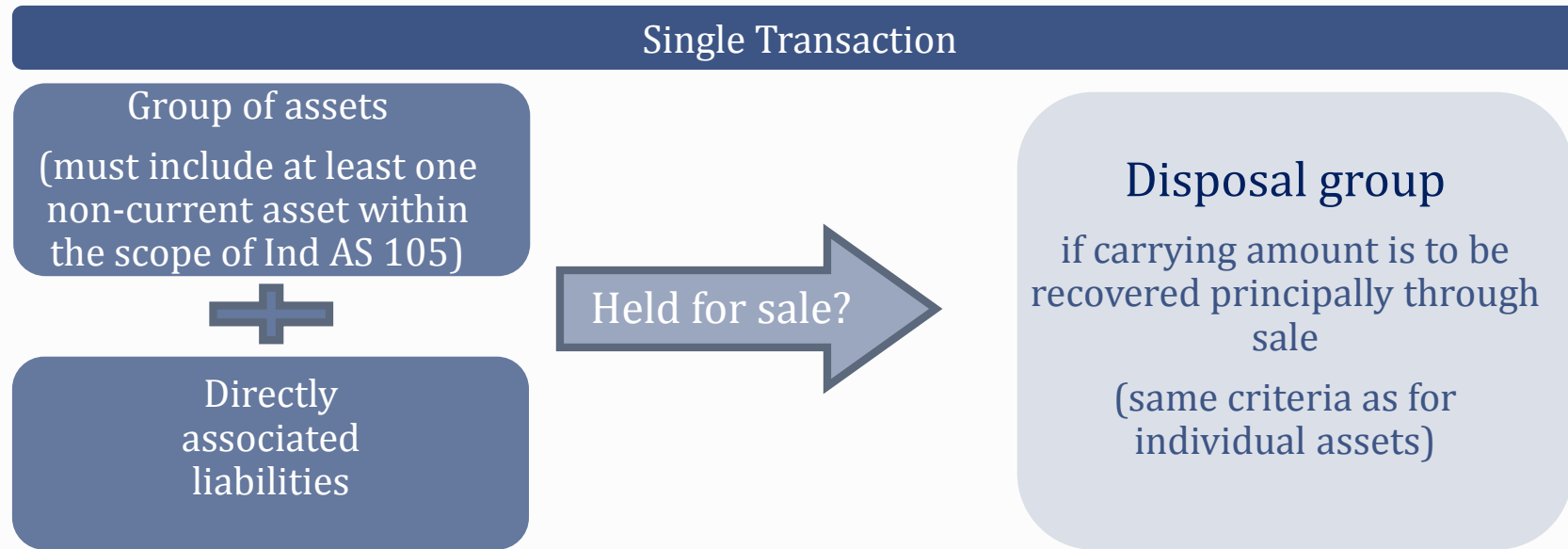
Explain how the building shall be classified?

Case study on classification

- ❑ The building will not be classified as held-for-sale as it is not available for immediate sale because, until new premises have been found, the office staff will remain in the existing building.
- ❑ Also, the directors have only tentatively started looking for a buyer which may indicate that the entity is not committed to the sale.
- ❑ Additionally, the price being asked for the building is above the market price, and is not reasonable compared to that price. It is unlikely that the entity will sell the building for that price.

Disposal Group

- ❑ **Disposal Group** - a group of assets to be disposed off collectively in a single transaction, along with its directly associated liabilities.



- ❑ Such a disposal group may be a group of cash-generating units, a single cash-generating unit, or part of a cash-generating unit.
- ❑ The disposal group may include current assets. It can also include current and non-current liabilities, that are to be transferred.
- ❑ Disposal group includes goodwill if the disposal group is a CGU (or a group of CGU) to which g/w has been allocated.

Disposal group – case study

Identify which of the following is a disposal group at 31 December 2015:

- | | | |
|--|---|---|
| ☐ On 21 December 2015, ABC announced the Board's intention to sell its shares in an African company, Sucoma (sugar), contingent upon the approval of Sucoma's other shareholders. It seems unlikely that approval will be granted in the near future and no specific potential buyer has been identified. | T | F |
| ☐ DEF has entered into a contract to sell the entire delivery fleet of vehicles operated from its warehouse in Milton Keynes (in UK) to a competitor, WheelsRUS, on 14 December 2015. The assets will be transferred on 28 January 2016 from which date the Group will outsource its delivery activities to another company, Safe & Sound. | T | F |
| ☐ On 31 December 2015, the GHI's management decided to sell its supermarkets in Germany. The shareholders approved the decision at an extraordinary general meeting on 19 January 2016. | T | F |
| ☐ On 16 October 2015 JKL's management and shareholders approved a plan to sell its retail business in Eastern Europe and a working party was set up to manage the sale. As at 31 December 2015 heads of agreement had been signed although due diligence and the negotiation of final terms are still in process. Completion of the transaction is expected in spring 2016. | T | F |

- ☐ (2) The vehicle fleet and (4) The retail business are disposal groups because each of them is a collection of assets to be disposed of by sale together as a group in a single transaction.
- ☐ The sale of the supermarkets is not classified as a disposal group as there is no indication that they are to be sold as a package, each supermarket could be sold as a separate item.

Case study on classification – Disposal group

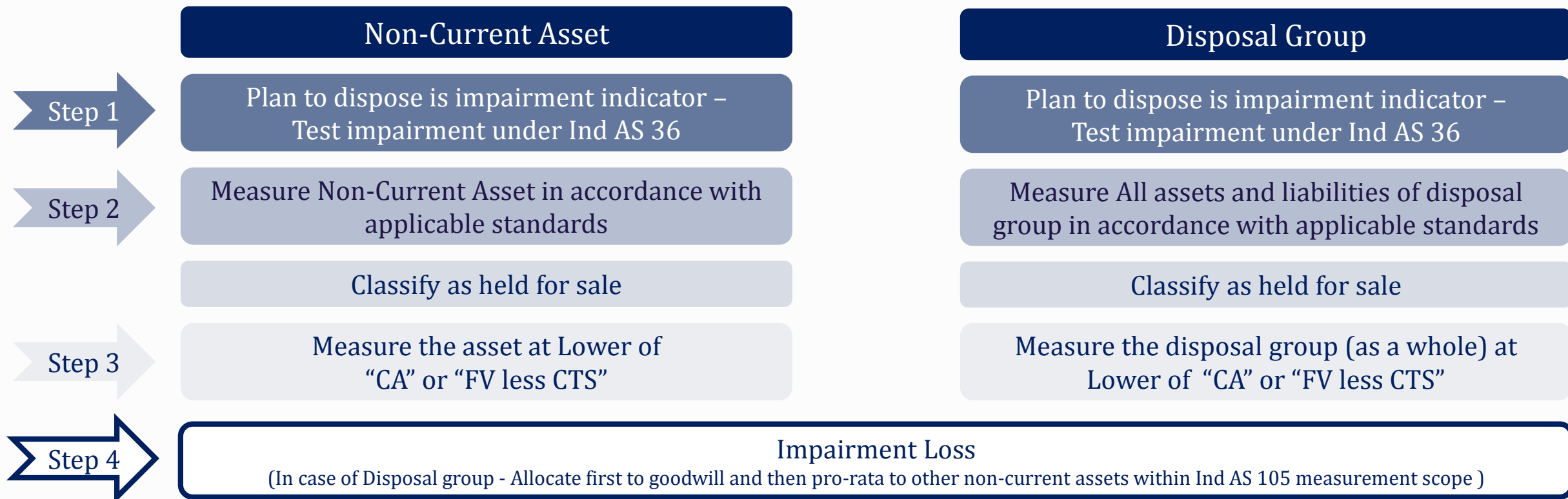
- ❑ The entity is planning to sell part of its business and has actively marketed the business at a fair price.
- ❑ But, before the business can be sold, government approval is required and any sale requires government approval.
- ❑ This means that the sale time is difficult to determine and it may take longer than one year to sell the disposal group.

Explain how the disposal group shall be classified?

The disposal group, would be classified as held-for-sale because the delay is caused by events or circumstances beyond the entity's control, and there is evidence that the entity is committed to selling the disposal group.

Measurement on initial classification

HELD FOR SALE CRITERIA MET



- ❑ Carrying amount (CA) for assets outside the measurement scope of Ind AS 105 – As per applicable standards.
- ❑ Fair value (FV) – Refer Ind AS 113 Fair value measurement
- ❑ Costs to sell (CTS)-'the incremental costs directly attributable to the disposal of an asset (or disposal group), excluding finance costs and income tax expense.

Subsequent measurement

- ❑ **If the assets or disposal group is still held at the year end, it will again be measured at the lower of carrying amount and fair value less cost to sell.**
- ❑ While a non-current asset is classified as held for sale or while it is part of a disposal group classified as held for sale it should not be depreciated or amortised.
- ❑ Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale should continue to be recognised.
- ❑ On subsequent re-measurement of a disposal group, the standard requires that the carrying amounts of any assets and liabilities that are not within the scope of its measurement requirements, be re-measured in accordance with applicable Ind ASs before the fair value less costs to sell of the disposal group is re-measured.

Impairment and it's reversal

- ❑ An impairment loss is recognised on classification as held for sale if the fair value less costs to sell is lower than the carrying value of the non-current asset or disposal group.
- ❑ This impairment loss forms part of continuing operations, unless the non-current asset or disposal group is a discontinued operation.
- ❑ The impairment loss of a disposal group **reduces the carrying amount of non-current assets within Ind AS 105's measurement scope**. The impairment is allocated in the following order:
 - ❑ First, reduce the carrying amount of any goodwill of the disposal group.
 - ❑ Then the impairment is allocated to the other assets of the disposal group on a pro rata basis.
- ❑ Any subsequent increase in fair value less costs to sell of a non-current asset held for sale is recognised only to the extent of the cumulative impairment loss that has been recognised in accordance with Ind AS 105 or, previously, in accordance with Ind AS 36.
- ❑ A reversal of impairment is allocated on the same basis (as above), except that impairment of goodwill cannot be reversed.

Change to plan of sale

Criteria(s) no longer met

=

The entity shall cease to classify the asset (or disposal group) as held for sale.



☐ Asset re-measured at the lower of –

- ☐ The carrying amount had the asset not been classified as held for sale (that is, adjusted for depreciation, amortisation and revaluations) and
 - ☐ Its recoverable amount (as defined in Ind AS 36) at the date of the subsequent decision to not to sell
-
- ☐ Adjustment is recognized in profit or loss from continuing operations unless the asset was measured at a revalued amount.
-
- ☐ In the comparative period, the balance sheet amounts will not move from the Ind AS 105 caption of ‘held for sale’ and their measurement will not be revised.

Presentation of non-current assets (or disposal groups) held for sale

On the face of the balance sheet:

- ☐ Non-current assets and assets of disposal group shown separately as “Held for sale”
- ☐ Liabilities of disposal group shown separately as “Held for sale”
- ☐ Current presentation if sale is within 12 months
- ☐ Comparatives are NOT re-presented
- ☐ Major classes of assets and liabilities classified as “held for sale” shall be disclosed separately either in the balance sheet or notes (except - newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition)

Gains and losses on re-measurement included in profit or loss from continuing operations

- ☐ Unless the group meets the definition of a discontinued operation

Disclosures for non-current assets held for sale

- ❑ Description of the non-current asset (or disposal group)
- ❑ Description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal;
- ❑ Gain or loss recognised and, if not separately presented in the statement of comprehensive income, the caption in the statement of comprehensive income that includes that gain or loss;
- ❑ If applicable, the reportable segment in which the non-current asset (or disposal group) is presented in accordance with Ind AS 108 Operating Segments.

Actual disclosures – TATA STEEL – Ind AS FS for FY 2016-17

SIGNIFICANT ACCOUNTING POLICIES

(x) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

Actual disclosures – TATA STEEL – Ind AS FS for FY 2016-17

Balance sheet - Assets

CONSOLIDATED BALANCE SHEET

as at March 31, 2017, 2016 and April 1, 2015

	Note	Page	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(₹ crore)					
ASSETS					
I Non-current assets					
(a) Property, plant and equipment	3	271	86,880.59	66,569.24	67,149.55
(b) Capital work-in-progress			15,514.37	35,793.32	28,099.43
(c) Goodwill on consolidation	5	276	3,494.73	4,067.56	3,960.85
(d) Other Intangible assets	6	277	1,631.23	1,562.96	2,987.16
(e) Intangible assets under development			269.76	202.77	81.98
(f) Equity accounted investments	7	279	1,593.68	1,620.41	1,719.61
(g) Financial assets					
(i) Investments	8	281	5,190.31	4,429.75	11,158.77
(ii) Loans	9	282	373.06	412.23	290.09
(iii) Derivative assets			83.17	32.82	88.17
(iv) Other financial assets	10	283	85.58	41.04	70.51
(h) Retirement benefit assets	11	284	1,752.64	11,477.44	1,330.63
(i) Income tax assets			981.23	1,040.26	849.02
(j) Deferred tax assets	12	285	885.87	627.45	812.20
(k) Other assets	13	288	3,674.96	3,842.23	3,354.43
Total non-current assets			1,22,411.18	1,31,719.48	1,21,952.40
II Current assets					
(a) Inventories	14	289	24,803.82	20,013.33	24,593.36
(b) Financial assets					
(i) Investments	8	281	5,673.13	4,663.55	1,214.60
(ii) Trade receivables	15	290	11,586.82	12,066.22	13,579.77
(iii) Cash and cash equivalents	16	291	4,832.29	6,109.05	8,177.13
(iv) Other balances with bank	17	292	88.76	77.29	71.34
(v) Loans	9	282	224.50	207.42	215.52
(vi) Derivative assets			104.04	309.62	1,497.34
(vii) Other financial assets	10	283	387.82	241.30	351.67
(c) Income tax assets			35.08	50.20	44.69
(d) Other assets	13	288	2,104.38	2,027.87	1,958.06
Total current assets			49,930.64	45,765.85	51,703.48
III Assets held for sale	18	293	991.42	26.11	145.42
TOTAL ASSETS			1,73,333.24	1,77,511.44	1,73,801.30

Balance sheet - Liabilities

CONSOLIDATED BALANCE SHEET

(CONTD.) as at March 31, 2017, 2016 and April 1, 2015

	Note	Page	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(₹ crore)					
EQUITY AND LIABILITIES					
IV Equity					
(a) Equity share capital	19	294	970.24	970.24	971.41
(b) Hybrid Perpetual Securities	20	296	2,275.00	2,275.00	2,275.00
(c) Other equity	21	296	34,574.08	40,487.31	43,867.22
Equity attributable to shareholders of the Company			37,819.32	43,732.55	47,113.63
Non controlling interest			1,601.70	780.94	854.18
Total equity			39,421.02	44,513.49	47,967.81
V Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	22	300	64,022.27	64,872.78	62,251.56
(ii) Derivative liabilities			179.98	165.47	174.91
(iii) Other financial liabilities	23	303	108.78	454.42	900.55
(b) Provisions	24	303	4,279.69	4,440.48	2,973.49
(c) Retirement benefit obligations	11	284	2,666.27	2,929.48	3,353.37
(d) Deferred income	25	305	2,057.59	2,431.41	2,335.19
(e) Deferred tax liabilities	12	285	10,030.08	9,420.89	9,937.71
(f) Other liabilities	26	305	226.51	329.05	320.49
Total non-current liabilities			83,571.17	85,043.98	82,247.27
VI Current liabilities					
(a) Financial liabilities					
(i) Borrowings	22	300	18,328.10	15,722.12	9,693.25
(ii) Trade payables	27	306	18,574.46	18,556.70	18,066.66
(iii) Derivative liabilities			673.67	498.28	736.63
(iv) Other financial liabilities	23	303	6,315.51	6,901.12	10,528.56
(b) Provisions	24	303	987.38	1,521.86	816.48
(c) Retirement benefit obligations	11	284	95.20	111.08	110.31
(d) Deferred income	25	305	22.52	3.70	3.08
(e) Income tax liabilities			739.18	1,001.10	794.49
(f) Other liabilities	26	305	1,919.27	3,838.81	2,858.76
Total current liabilities			50,051.29	47,953.97	43,586.22
VII Liabilities held for sale	18	293	289.76	-	-
TOTAL EQUITY AND LIABILITIES			1,73,333.24	1,77,511.44	1,73,801.30
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-48				

Actual disclosures – TATA STEEL – Ind AS FS for FY 2016-17

Balance sheet - Assets

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Balance sheet - Liabilities

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TOTAL EQUITY AND LIABILITIES			1,73,333.24	1,77,511.44	1,73,801.30
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-48				

Actual disclosures – TATA STEEL – Ind AS FS for FY 2016-17

NOTES

forming part of the consolidated financial statements

18. ASSETS AND LIABILITIES HELD FOR SALE

[Item No. III and VII, Pages 252 and 253]

- (a) On May 1, 2017, the Group's wholly owned subsidiary Tata Steel UK Limited completed the sale of its speciality steels business. As at March 31, 2017, the Speciality Steels business has been classified as a disposal group held for sale. Following this classification, a write down of ₹ 181.32 crore was recognised to reduce the carrying value of the assets in the disposal group to their fair value less costs to sell. The impairment charge has been included within profit/loss of discontinued operations in the consolidated statement of profit and loss.

The major classes of assets and liabilities held for sale as on the respective reporting dates is as below:

	As at March 31, 2017	As at March 31, 2016	(₹ crore) As at April 1, 2015
Assets classified as held for sale:			
Property, Plant and Equipment	-	21.05	-
Equity accounted investments	-	5.06	145.42
Inventories	778.12	-	-
Trade receivables	292.50	-	-
Cash and bank balances	1.03	-	-
Other financial assets	2.78	-	-
	1,074.43	26.11	145.42
Less: Write down to fair value less costs to sell	(181.32)	-	-
	893.11	26.11	145.42
Liabilities classified as held for sale:			
Non-current financial liabilities	8.89	-	-
Provisions	10.03	-	-
Other Non-current liabilities	0.01	-	-
Trade payables	228.51	-	-
Other financial liabilities	2.49	-	-
Short term provisions	27.16	-	-
Current tax liabilities	0.46	-	-
Other Current liabilities	12.21	-	-
	289.76	-	-

Details in notes to accounts

Discontinued operations

Classification as a discontinued operation

A **discontinued operation** is a component of an entity that either

- ☐ has been disposed of, **or**
 - ☐ is classified as held for sale;
- and
- ☐ Represents a separate major line of business or geographical area of operations (a “major operation”), or
 - ☐ Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
 - ☐ Is a subsidiary acquired exclusively with a view to resale.

Component of an entity comprises operations and cash flows that can be clearly distinguished from the rest of the entity – Both operationally and for financial reporting purposes.

A component will have been a single CGU or a collection of CGUs while held for use in the business.

Presentation of a discontinued operation

Balance sheet:

- ❑ Disposal groups that form part of discontinued operations are disclosed as disposal groups / assets that are held for sale

Statement of Profit and Loss :

- ❑ Single amount is required on the “face” comprising
 - ❑ Post-tax profit or loss of discontinued operations and
 - ❑ Post-tax gain or loss recognised on
 - ❑ The measurement to fair value less costs to sell or
 - ❑ On the disposal of the assets or disposal group(s) constituting the discontinued operation.

Restate comparatives every year

Disclosures for discontinued operations

The single amount is to be further analysed either in the statement of profit or loss or in the notes :

- ☐ Revenue,
- ☐ Expenses,
- ☐ Pre-tax profit or loss and related income tax expense
- ☐ Gain or loss recognized on:
 - The re-measurement to fair value less costs to sell; and
 - Disposal of the assets or disposal group(s); and
 - Related income tax expense
- ☐ Net cash flow attributable to operating, investing and financing activities
- ☐ Amount of income from continuing operations and from discontinued operations attributable to owners of the parent.

These disclosures may be presented either in the notes or in the statement of profit and loss

Actual disclosures – TATA STEEL – Ind AS FS for FY 2016-17

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the years ended March 31, 2017 and 2016

			(₹ crore)	
	Note	Page	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from Operations	28	306	1,17,419.94	1,06,339.92
II Other income	29	306	527.47	412.22
III Total Income			1,17,947.41	1,06,752.14
IV Expenses				
(a) Raw materials consumed			32,418.09	28,114.90
(b) Purchases of finished, semi-finished and other products			11,424.94	10,581.37
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade			(4,538.13)	1,925.19
(d) Employee benefit expenses	30	307	17,252.22	17,587.63
(e) Finance costs	31	307	5,072.20	4,221.41
(f) Depreciation and amortisation expense	32	307	5,672.88	5,306.35
(g) Other expenses	33	308	44,619.71	41,255.47
			1,11,921.91	1,08,992.32
(h) Less: Expenditure (other than interest) transferred to capital and other accounts			764.71	1,092.97
Total Expenses			1,11,157.20	1,07,899.35
V Share of profit/(loss) of joint ventures and associates			7.65	(110.42)
VI Profit before exceptional items and tax (III-IV+V)			6,797.86	(1,257.63)
VII Exceptional Items	34	308		
(a) Profit on sale of non-current investments			22.70	47.17
(b) Profit on sale of non-current asset			85.87	-
(c) Provision for diminution in value of investments/doubtful advances			(125.45)	(72.99)
(d) Provision for impairment of non-current assets			(267.93)	(1,530.17)
(e) Provision for demands and claims			(218.25)	(880.05)
(f) Employee separation compensation			(207.37)	(556.25)
(g) Restructuring and other provisions			(3,613.80)	6,982.67
Total exceptional items			(4,324.23)	3,990.38
VIII Profit/(loss) before tax (VI+VII)			2,473.63	2,732.75
IX Tax expense:				
(a) Current tax			1,741.70	1,321.02
(b) Deferred tax			1,036.31	(631.06)
Total tax expense			2,778.01	689.96
X Profit/(loss) after tax from continuing operations			(304.38)	2,042.79
XI Profit/(loss) after tax from discontinued operations	35	309		
(a) Profit/(loss) after tax from discontinued operations			(778.87)	(2,539.88)
(b) Profit/(loss) on disposal of discontinued operations			(3,085.32)	-
Profit/(loss) after tax from discontinued operations			(3,864.19)	(2,539.88)
XII Profit/(loss) for the year (A)			(4,168.57)	(497.09)

Actual disclosures – TATA STEEL – Ind AS FS for FY 2016-17

35. DISCONTINUED OPERATIONS

[Item No. XI, Page 254]

The recognition of non-current assets (or disposal group) as held for sale is dependent upon whether its carrying value will be recovered principally through a sale transaction rather than through continuing use. Significant judgement is required to assess whether the sale of the assets (or disposal group) is highly probable. A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale. Judgement is required to assess whether the component represents a separate major line of business or geographical area of operation, and is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operation.

These businesses have been classified as discontinued operations during the current year following a coordinated plan to dispose of these businesses which do not form part of the Group's core Strip Products. The previous year figures have also been restated accordingly.

On May 31, 2016, the Group disposed of the trade and other assets of its Long Products Europe business to Greybull Capital LLP.

On February 9, 2017, the Group announced a definitive sales agreement to dispose of the trade and other assets of its Speciality Steels business. The disposal was completed on May 1, 2017.

The results of the discontinued operations in each of the reporting periods are as below:

	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	3,123.77	12,751.73
Other income	0.05	(2.27)
	3,123.82	12,749.46
Expenses		
Raw materials consumed	738.97	3,423.61
Purchases of finished, semi-finished and other products	257.81	418.15
Employee benefit expense	981.05	3,711.82
Finance costs	39.34	(18.39)
Depreciation and amortisation expense	16.89	86.73
Other expenses	1,860.62	7,612.99
	3,894.68	15,234.91
Profit/(loss) before tax from discontinued operations	(770.86)	(2,485.45)
Tax expenses:	8.01	54.43
(a) Current tax	10.31	47.28
(b) Deferred tax	(2.30)	7.15
Profit/(loss) after tax from discontinued operations	(778.87)	(2,539.88)
Profit/(loss) on disposal of discontinued operations	(3,085.32)	-
Total Profit/(loss) from discontinued operations	(3,864.19)	(2,539.88)

An impairment charge of ₹ 196.63 crore was recognised during the year being the write down to fair value less costs to sell for assets classified as held for sale.

During the year, discontinued operations resulted in an outflow of ₹ 500.59 crore (March 31, 2016: ₹ 1,255.08 crore) to the Group's net operating cash flows, an outflow of ₹ 105.39 crore (March 31, 2016: ₹ 529.49 crore) in respect of investing activities and an outflow of Nil (March 31, 2016: ₹ 19.61 crore) in respect of financing activities.

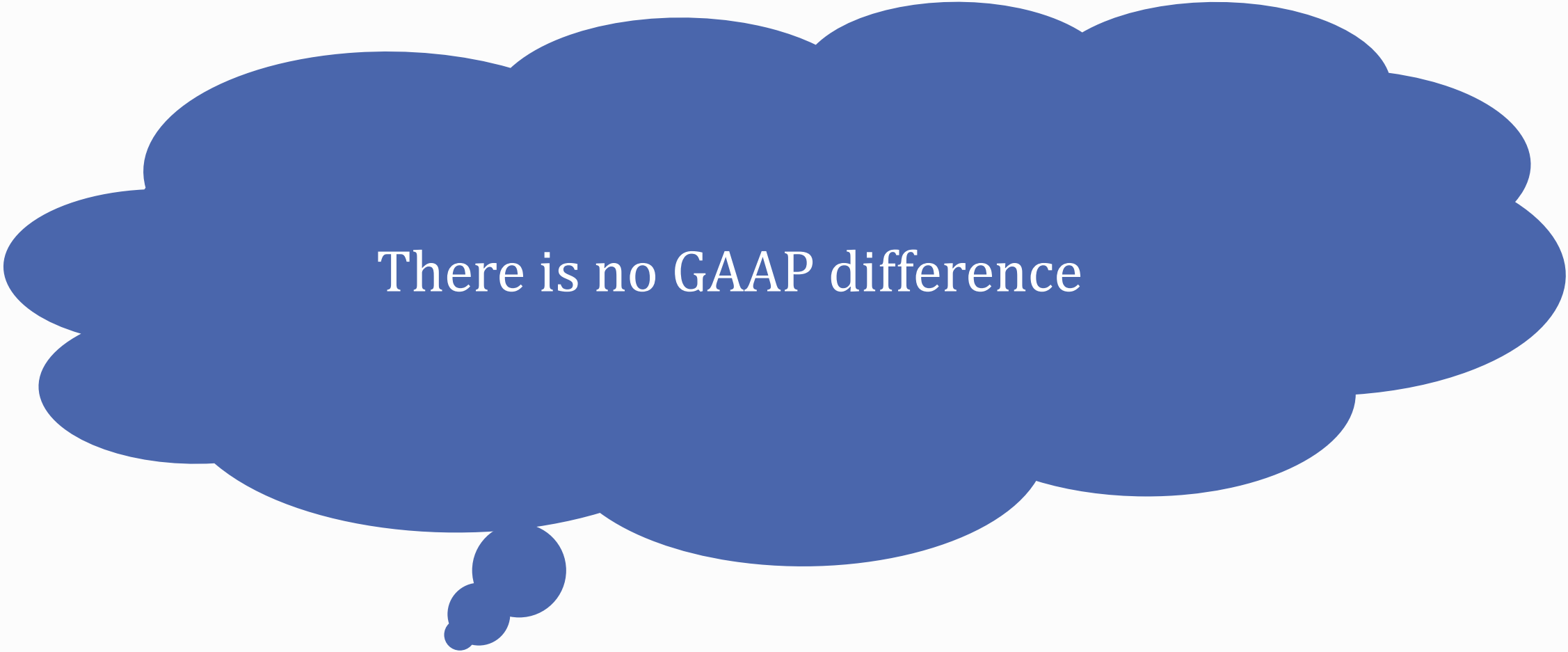
Key differences

Issue	IFRS 5	Indian GAAP
Non-current assets held for sale	Classified as held for sale when the asset is available for immediate sale and the sale is highly probable. Such assets are measured at the lower of its carrying value and fair value less costs to sell	AS 10 deals with assets held for sale. Such assets are recognized at the lower of net book value and net realisable value and the difference taken to profit and loss.
Non-cash assets held for distribution to owners	Probability taken into account and such assets are measured at the lower of carrying amount and fair value less costs to distribute	No specific guidance under AS 24

Key differences

Issue	IFRS 5	Indian GAAP
Discontinued operation-classification	Classified as such when operation is either disposed of or is classified as held for sale	Classified as such when a) either there is a binding sale agreement and b) an approval of the Board of directors of a detailed formal plan and announcement of the plan
Discontinued operation-presentation	Statement of comprehensive income is divided into two sections- continuing and discontinued operations	Continuing and discontinuing operations are presented in a single section.

Key differences with IFRS and Ind AS



There is no GAAP difference

Thank You

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