Difference between CSV and XLS file formats

The difference between Comma-Separated Values (CSV) and eXceL Sheets(XLS) file formats is

Excel	CSV
Excel is a binary file that holds information about all the worksheets in a file, including both content and formatting	*
XLS files can only be read by applications that have been especially written to read their format, and can only be written in the same way.	-
Excel is a spreadsheet that saves files into its own proprietary format viz. xls or xlsx	CSV is a format for saving tabular information into a delimited text file with extension .csv
Excel consumes more memory while importing data	Importing CSV files can be much faster, and it also consumes less memory