

Income Computation and Disclosure Standards (ICDSs) - drafts released by Central Board of Direct Taxes (CBDT)



- Request for Suggestions

Institute invites suggestions Income Computation and Disclosure Standards (ICDSs) - drafts released by Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India on the followings for the purpose of computation of income chargeable under the head "profits and gains of business or profession" or "income from other sources" :

- (1) Significant Accounting Policies
- (2) Valuation of Inventories
- (3) Construction Contracts
- (4) Revenue Recognition
- (5) Tangible Fixed Assets
- (6) The Effects of Changes in Foreign Exchange Rates
- (7) Government Grants
- (8) Securities held as stock in trade
- (9) Borrowing costs
- (10) Leases
- (11) Intangible Assets
- (12) Provisions, Contingent Liabilities and Contingent Assets.

The new draft of 12 ICDSs is also available in the website of the MoF, GoI (www.finmin.nic.in). While reference on these drafts are made, you may also like to make a cross-reference with the applicable accounting standards and Cost Accounting Standards (CASs). Suitable demonstrations may also be cited through numerical analysis or case studies for ease of reference and effective representation.

ICDS/Issue	Suggestion	Justification

Suggestions may be sent to Tax Research Department at this e-mail id: taxresearch@icmai.in by 27th January,2015

Your valuable suggestions within the requested date would facilitate in making a proper representation before the authorities.