Income Computation and Disclosure Standards (ICDS)

Applicability:

Financial Year 2015-16 (AY 2016-17)

Scope of Applicability:

1. Profit and gains of business or profession.

2. Income from other sources.

Reason for adoption:

1. Impact in estimation of advance tax liability.
2. Non-Compliance will result in Best Judgement Assessment.
3. Clarity on income taxability and compliance reporting.
4. Impact on current tax and deferred tax calculation and disclosures.
5. Reporting requirement under new Income Tax Returns.

Way forward:

1. Understanding the business of the assessee.
2. Understanding of ICDSs.
3. ICDS's impact assessment.
4. Reporting.
5. Continuous monitoring .

Disclosure in AY 2016-17 ITR's:

Schedule ICDS	Effect of Income Computation Disclosure Standards on profit	
Sl. No.	ICDS	Amount
(i)	(ii)	(iii)
I	Accounting Policies	
II	Valuation of Inventories	
III	Construction Contracts	
IV	Revenue Recognition	
V	Tangible Fixed Assets	
VI	Changes in Foreign Exchange Rates	
VII	Government Grants	
VIII	Securities	
IX	Borrowing Costs	
X	Provisions, Contingent Liabilities and Contingent Assets	
XI	Total Net effect (I+II+III+IV+V+VI+VII+VIII+IX+X)	0

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Notified ICDS:

S. No.	Description
ICDS I	Accounting policies
ICDS II	Valuation of inventories
ICDS III	Construction contracts
ICDS IV	Revenue recognition
ICDS V	Tangible fixed assets
ICDS VI	Effects of changes in foreign exchange rates
ICDS VII	Government grants
ICDS VIII	Securities
ICDS IX	Borrowing costs
ICDS X	Provisions, contingent liabilities and contingent assets

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