

CBDT defers the applicability of Income Computation and Disclosure Standards to AY 2017-18

- The Central Government vide notification No. SO 892 (E) dated 31 March 2015 had notified **10 Income Computation and Disclosure Standards (“ICDS”)** and the same were said to be applicable from Financial Year 2015-16 (i.e. Assessment Year 2016-17) onwards.
- Subsequent to the notification the Expert Committee has issued clarifications and recommended revision of ICDS and the same is under consideration. The revision of Tax Audit Report is also being made for ensuring compliance with the ICDS.
- Considering the above facts the Central Board of Direct taxes (“CBDT”) has issued a press release dated 6 July 2016 stating that the ICDS shall be applicable from Financial Year 2016-17 (i.e. Assessment Year 2017-18).
- The Notification in this regard will be issued shortly.

For further detailed discussions on the above Press Release please contact:

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