

Bombay Chartered Accountants' Society

Lecture Meeting on “ICDS Reporting Under Section 44 AB”

Dear Member,

On 31st March 2015, The Ministry of Finance (MoF) issued 10 **Income Computation and Disclosure Standards** (ICDS) operationalizing a new framework for computation of taxable income by all assesses in relation to their income under the heads 'Profit and Gains of business or Profession' and 'Income from Other Sources'.

The ICDS are applicable to the specified assesses from Assessment Year (AY) 2017-18 as notified under section 145(2) of the Income Tax Act, 1961. Form 3CD has been amended to include the reporting on compliance with ICDS. ICDS reporting requirements are mentioned under Clause 13(d) to (f) of the Tax Audit Report in Form 3CD. Additional Para is inserted in Form 3CB, where the accounts of the assessee are not audited under any law. The reporting responsibility of the tax auditor will be restricted only to the extent of income chargeable under head Profits and Gains from Business and Profession audited u/s 44AB.

The ICDS, apart from prescribing the standard on accounting policies, have also introduced standards, covering valuation of inventory, construction contracts, revenue recognition, tangible fixed assets, effects of changes in foreign exchange rates, government grants, securities, borrowing costs and provisions, contingent liabilities and contingent assets.

To understand the concept, impact of ICDS and to address various practical issues in reporting under the above mentioned newly inserted clauses in Form 3CD, BCAS has organised a Lecture Meeting by CA Nihar Jambusaria, Central Council Member, ICAI as mentioned below.

The details of the lecture meeting are as follows:

Topic	"ICDS Reporting Under Section 44 AB"
Day, Date & Time	Wednesday, 20th September 2017, 6.15 p.m. onwards (Fellowship over a cup of tea at 5.30 p.m.)
Speaker	CA Nihar Jambusaria
Venue	BCAS Hall, Jolly Bhavan 2, New Marine Lines, Mumbai 400 020.

Best regards,

Manish Sampat / Abhay Mehta
Hon. Jt. Secretaries