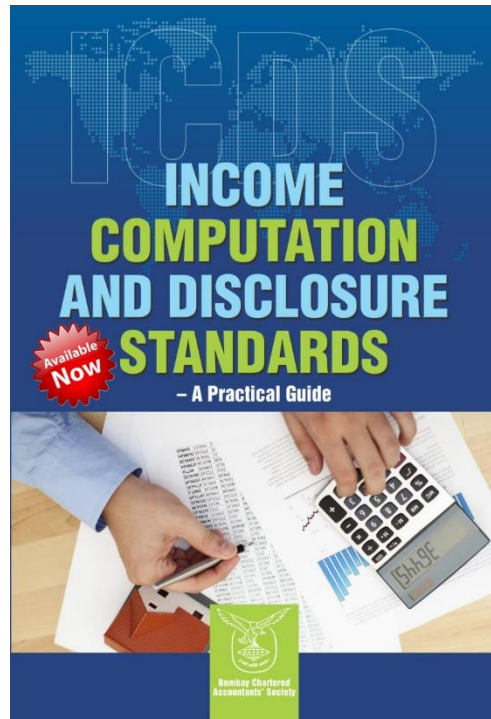


# BOMBAY CHARTERED ACCOUNTANTS' SOCIETY

## BCAS KNOWLEDGE RESOURCE UPDATE



<b>Title:</b>	Income Computation and Disclosure Standards- A Practical Guide
<b>Features:</b>	<p>Income Computation and Disclosure Standards (ICDS) were issued by the Government of India in exercise of powers conferred to it under section 145(2) of the Income Tax Act, 1961, with the aim of bringing uniformity in Accounting Policies, governing computation of income in accordance with tax related provisions and reducing the irregularities amongst them.</p> <p>ICDS are to be followed by all assesses (except individual or Hindu Undivided Family who are not covered under Tax Audit Provisions) following Mercantile System of accounting. With the introduction of ICDS, the tax auditor is not only required to certify that particulars contained in Form 3CD are true and correct but also required to certify the impact on account of ICDS and comply with the necessary disclosure requirements prescribed under each of the ICDS.</p> <p>Post issuance of the ICDS, the income of the taxpayers has to be computed based on the Commercial Accounting Principles as modified by the provisions of the ICDS. Certain provisions of the ICDS are likely to bring a substantial change in the approach and methodology of computing the income to be offered to tax. In case of conflict between the provisions of the Act and the ICDS, the provisions of the Act shall prevail.</p> <p>Taxation Committee of BCAS has made every effort to provide practical guidance to readers in understanding and implementing each of the ICDS. Wherever possible, case studies have been given to help in assimilating the changes that the ICDS bring about in the Computation of Income as well as in terms of Reporting in the Form 3CD.</p>

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