

Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes

## PRESS RELEASE

New Delhi, 6<sup>th</sup> July, 2016

**Subject: Applicability of Income Computation and Disclosure Standards (ICDS) notified under section 145 (2) of the Income - tax Act, 1961.**

Vide Notification No. SO 892 (E) dated 31<sup>st</sup> March, 2015, Central Government notified 10 Income Computation and Disclosure Standards (ICDS). These ICDS are applicable from 1.4.2015 i.e. previous year 2015-16 (Assessment Year 2016-17). Subsequent to notification of the ICDS, a number of representations were received which were examined by an Expert Committee. The Committee has recommended amendments to the notified ICDS and also issuance of clarification in respect of certain points raised by the stakeholders.

2. The revision of ICDS/issue of clarifications as recommended by the Committee, is under consideration. The revision of the Tax Audit Report is also being made for ensuring the compliance with the provisions of ICDS and for capturing the disclosures mandated by the ICDS.

3. Some of the tax payers might have filed their return of income and obtained Tax Audit Report without incorporating the compliance with the ICDS and related disclosures in the absence of the revised Tax Audit Report. Considering these facts, it has been decided that the ICDS shall be applicable from 1.4.2016 i.e. previous year 2016-17 (Assessment Year 2017-18). The notification to this effect will be issued shortly.

(Dr. B. K. Sinha)  
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