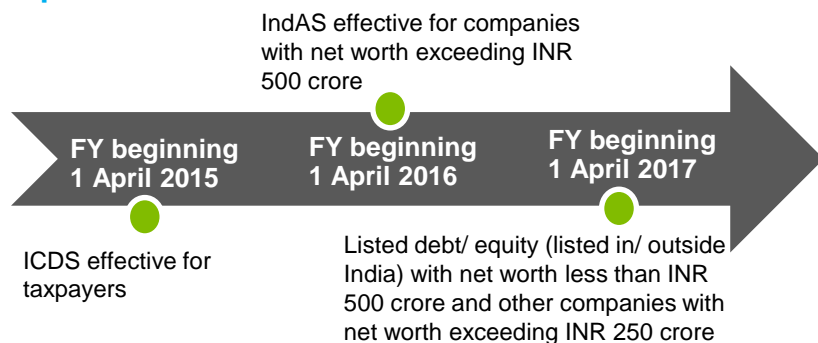


Income Computation and Disclosure Standards (ICDS) has been recently notified by the Central Board of Direct Taxes which is effective from **1 April 2015** (Assessment Year 2016-17)

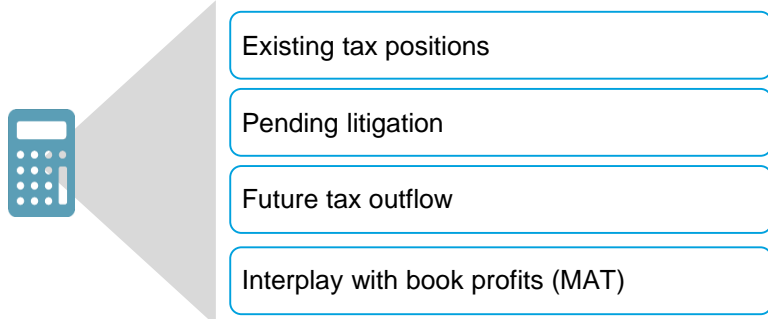
ICDS is applicable for computation of taxable income under the heads 'Income from business or profession' and 'Income from other sources'

Impact needs to be assessed to enable taxpayers to quantify advance tax liability (due by 15 June 2015)

ICDS and Indian Accounting Standard (IndAS) implementation



Impact of ICDS



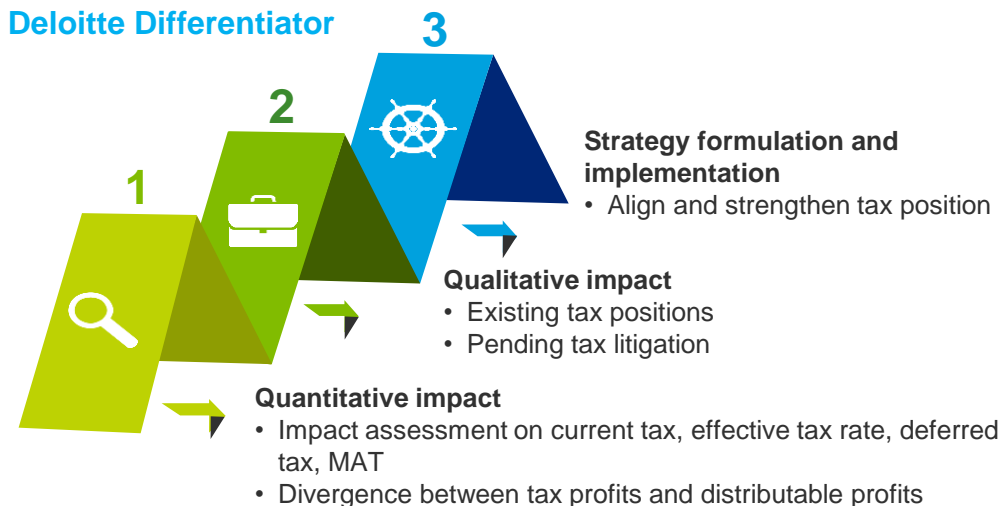
Contact us at:

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ICDS and corresponding Accounting Standard (AS)/ IndAS

| ICDS | AS | IndAS |
|--|--------------|-----------|
| 1. Accounting policies | AS 5 | IndAS 8 |
| 2. Valuation of inventories | AS 2 | IndAS 2 |
| 3. Construction contracts | AS 7 | IndAS 115 |
| 4. Revenue recognition | AS 9 | IndAS 115 |
| 5. Tangible fixed assets | AS 10 | IndAS 16 |
| 6. Changes in foreign exchange rates | AS 11 | IndAS 21 |
| 7. Government grants | AS 12 | IndAS 20 |
| 8. Securities | AS 13/ AS 30 | IndAS 109 |
| 9. Borrowing costs | AS 16 | IndAS 23 |
| 10. Provisions, contingent liabilities and contingent assets | AS 29 | IndAS 37 |

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