

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART-II,  
SECTION 3, SUB-SECTION (ii)]

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
(DEPARTMENT OF REVENUE)  
(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 29<sup>th</sup> September, 2016

INCOME-TAX

**S.O. 3080(E).**— In exercise of the powers conferred by section 44AB, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rule may be called the Income-tax ( 23<sup>rd</sup> Amendment) Rules, 2016.  
(2) They shall come into force with effect from 1<sup>st</sup> April, 2017.
  
2. In the Income-tax Rules, 1962, in Appendix II , in Form No. 3CD, in Part-B, in clause 13, for sub-clause (d), the following shall be substituted ,namely, —

“(d) Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2)

(e) If answer to (d) above is in the affirmative, give details of such adjustments:

effect		Increase	Decrease	Net
		in profit (Rs.)	in profit(Rs.)	(Rs.)
ICDS I	Accounting			

	Policies			
ICDS II	Valuation of Inventories			
ICDS III	Construction Contracts			
ICDS IV	Revenue Recognition			
ICDS V	Tangible Fixed Assets			
ICDS VI	Changes in Foreign Exchange Rates			
ICDS VII	Governments Grants			
ICDS VIII	Securities			
ICDS IX	Borrowing Costs			
ICDS X	Provisions, Contingent Liabilities and Contingent Assets			
	Total			

(f) Disclosure as per ICDS:

(i)	ICDS I-Accounting Policies
(ii)	ICDS II-Valuation of Inventories
(iii)	ICDS III-Construction Contracts
(iv)	ICDS IV-Revenue Recognition
(v)	ICDS V-Tangible Fixed Assets
(vi)	ICDS VII-Governments Grants
(vii)	ICDS IX Borrowing Costs
(viii)	ICDS X-Provisions, Contingent Liabilities and Contingent Assets”.

(PITAMBAR DAS)  
DIRECTOR (TAX POLICY AND LEGISLATION)

*Note: The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide notification number S.O.969(E), dated the 26<sup>th</sup> March, 1962 and last amended vide notification number S.O.2979(E), dated the 16/9/2016.*