



GST ANNUAL FIGURES FOR 2018-19 TO BE REPORTED IN COST RECORDS/ COST AUDIT ANNEXURES/ REPORTS

CMA Navneet Kumar Jain
Practicing Cost & Management Accountant

Mapping of figures being reported in the GST documents with the other statutory documents has caught the eyes of the taxation authorities. Newspapers are flooded with the news of matching of the data being reported by the corporates in GST returns with other documents. Cost Records and cost audit annexures are some of the documents where the authorities are likely to lay emphasis as apart from GST returns only the cost audit annexures (duly approved by the Board of Directors) are the documents which contain the HSN code-wise data pertaining to the value of supplies, tax rates, taxes payable and paid, reconciliation of Indirect taxes.

As per section 148 of the Companies Act 2013, the specific companies are required to maintain the cost records (having turnover exceeding Rupees Thirty-Five Crores*) and/or are supposed file Cost Audit Reports (for companies having turnover exceeding Fifty/Hundred Crores*) with Ministry of Corporate Affairs. It needs to mention that the cost audit annexures are primarily prepared at eight-digit HSN code level showing the cost, sales and profitability for each HSN code.

The Cost Audit Report/Annexures including reconciliation of taxes are required to be approved by the Directors of the company for filing with Ministry of Corporate Affairs. Its high time that the CFOs/GST officials in the organisations take note of it and reconcile all the figures before the filing of the same with the Ministry of Corporate Affairs.

Annexure D6 of Cost Audit Annexures: Reconciliation of Indirect taxes is part of the cost audit annexures and contains the data with regard to indirect taxes. With the implementation of GST, it has become imperative to report the GST figures in the cost audit annexures by the companies under the cost audit. However, owing to certain issues, amended D6 for GST has not been notified till date even after the release of the draft of the same few months back. To keep pace with the changing business environment, Institute of Cost Accountants of India has issued an advisory mandating the cost auditors to report the GST figures in the observations and suggestion columns in the form CRA-3 i.e. cost Audit report.

The advisory issued on 29th June 2019 contains the following point also

The Reconciliation of Indirect Taxes regarding GST should be prepared as per Table given below in Annexure 1. Till such time the new Taxonomy is notified, it is advised that the members may provide the details in the Annexure below under Sl. 2 - Cost Auditors' Observations and Suggestions under "Cost Auditors' Report" at the time of filing in XBRL Mode.

Reconciliation Of Indirect Taxes (for the Company as a whole)							
PART-D(6)							
	Particulars	Taxable Value/ Assessable Value	Excise Duty, VAT, CST, Cess etc. Other state taxes, if any	CGST	SGST / UTGST	IGST	Cess
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sl. No.	Duties/ Taxes Payable						
	Excise Duty						
1	Domestic						

2	Export						
3	Stock Transfers						
4	Others, if any						
5	Total (1 to 4)	0	0	0	0	0	0
6	VAT, CST, Cess etc.						
7	Other State Taxes, if any						
	Goods & Services Tax						
8	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)						
9	Outward Taxable Supplies (zero rated)						
10	Inward Supplies (liable to Reverse Charge)						
11	Other Outward Supplies (Nil Rated, Exempted)						
12	Non-GST Outward Supplies						
13	Total (8 to 12)	0	0	0	0	0	0
14	Total Duties / Taxes Payable (5+6+7+ 13)	0	0	0	0	0	0
	Duties/ Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	GST - Input Tax Credit Utilised						
15	CGST/CENVAT						
16	SGST / UTGST/VAT						
17	IGST						
18	Cess						
19	Transitional Credit						
20	Total Input Tax Credit Utilised (15 to 19)	0	0	0	0	0	0
21	Payment through Cash Ledger						
22	Total Duties/Taxes Paid (20 + 21)	0	0	0	0	0	0
	Difference between Taxes Paid and Payable (14 - 22)	0	0	0	0	0	0
23	Interest/Penalty/Fines Paid						