



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)
CMA Bhawan, 3 Institutional Area,
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Advisory to Practicing Members conducting Cost Audit

The Cost Audit Branch, Ministry of Corporate Affairs had issued an Exposure Draft for amendments to the Companies (Cost Records & Audit) Rules, 2014. However, due to certain technical issues, the new Taxonomy and the Validation Tool are yet to be made ready and as a result the MCA is yet to notify the changes that are required especially in connection with changes due to implementation of GST.

In view of the above, till the time the Amendments are notified along with new Taxonomy and Validation Tool, the Institute advises the members and the industry as follows:

1. The existing Costing Taxonomy 2015 Version 1.1 and the corresponding Validation Tool for Costing Taxonomy Version 2.0.5 will continue to be used for filing Cost Audit Reports for 2018-19.
2. In table 4 of Part A, the words “Exceptional, Extra Ordinary and Other Comprehensive Income, if any” should be reclassified as (i) Exceptional and Extra Ordinary income and (ii) Other Comprehensive Income, if any. However, while filing the report under the existing Taxonomy, the sum total of these two items to be reported under “Exceptional, Extra Ordinary and Other Comprehensive Income, if any”.
3. In Table 4 of Part A, the words “Turnover as per Excise records” should be read as “Turnover as per Excise / GST records”;
4. In point 3 of Table 1 of Part B, the words “Production as per Excise records” should be read as “Production as per Excise/ GST records.
5. In point 3 of Table 1 of Part C, the words “Total Services provided as per Service Tax Records” should be read as “Total Services provided as per Service Tax Records / GST Records.
6. The existing Part D-6 (Reconciliation of Indirect Taxes) will no longer be applicable barring those products where Excise Duty is still applicable.
7. 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.



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Reconciliation of Indirect Taxes (for the company as a whole)

Particulars	Taxable Value / Assessable Value	Excise Duty/ VAT, CST, Cess Etc./ Other State Taxes, if any	Goods & Services Tax				
			CGST	SGST / UTGST	IGST	Cess	
			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 Excise Duty (1 to 4)	-	-				
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)	-	-	-	-	-	-
14	Total Duties / Taxes Payable (5 + 6 + 7 + 13)		-	-	-	-	-
	Duties/Taxes Paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	Input Tax Credit Utilised						
15	CGST / CENVAT						
16	SGST / UTGST / VAT						
17	IGST						
18	CESS						
19	Transitional Credit						
	Others, if any, specify						
20	Total Input Tax Credit Utilised (15 to 20)			-	-	-	-
21	Payment through Cash Ledger						
22	Total Duties/Taxes Paid (21 + 22)		-	-	-	-	-
	Difference between Taxes Paid and Payable (14 - 23)		-	-	-	-	-
23	Interest/Penalty/Fines Paid						



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With regards,

CMA Amit A Apte
President, ICAI

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