



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)
Cost Accounting Standards Board (CASB)
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Advisory for the members

This advisory is issued in view of implementation of Goods and Services Tax (GST) from July 1, 2017. The companies which produce products covered under excise even after July 1st, 2017 will continue to furnish the information in the same format provided by the Companies (Cost Records and Audit) Amendment Rules, 2017. The companies having their products or services covered under GST may follow the guidance provided in this advisory.

1. CRA-3 Annexure to the Cost Audit Report - Para A 4. PRODUCT/SERVICE DETAILS (for the company as a whole):

Turnover as per Excise/Service Tax Records: Turnover information to be provided for the period upto 30th June 2017. However, information and records related to GST, as per the provisions of GST Act, for the remaining period has to be maintained by way of a statement to be kept with the company.

Suggested footnote:

“Total revenue as per Financial Accounts is for the accounting year, whereas Turnover as per Excise/Service Tax Records is for the period upto 30th June 2017.”

2. CRA-3 Annexure to the Cost Audit Report - Para B 1. QUANTITATIVE INFORMATION

3. Production as per Excise Records: Production information to be provided for the period upto 30th June 2017. However, information and records related to GST, as per the provisions of GST Act, for the remaining period has to be maintained by way of a statement to be kept with the company.

Suggested Footnote:

“Total production as per Cost Records (2d) is for the accounting year, whereas Production as per Excise Records is for the period upto 30th June 2017.”

3. CRA-3 Annexure to the Cost Audit Report - Para C 1. QUANTITATIVE INFORMATION

3. Total Services provided as per Service Tax Records: Information related to services provided for the period upto 30th June 2017. However, information and records related to GST, as per the provisions of GST Act, for the remaining period has to be maintained by way of a statement to be kept with the company.

Suggested Footnote:

“Total Services provided as per Cost Records (2d) is for the accounting year, whereas Total Service provided as per Service Tax Records is for the period upto 30th June 2017.”



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4. CRA-3 Annexure to the Cost Audit Report - Para D 6. Reconciliation of Indirect Taxes (for the Company as a whole)

Para D-6: Information related to indirect taxes for the period upto 30th June 2017 to be provided. However, information and records related to GST, as per the provisions of GST Act, for the remaining period has to be maintained by way of a statement to be kept with the company.

Suggested Footnote:

“Information furnished in this para pertains to the period upto 30th June 2017.”

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The Institute of Cost Accountants of India