CRA-1: Forms in which cost records shall be maintained Pursuant to rule 5(1)

Maintenance of records :

Every company under these rules including all units and branches thereof, shall, in respect of each of its financial year commencing on or after the 1st day of April, 2014, maintain cost records in form CRA-1. Provided that in case of company covered in serial number 12 and serial numbers 24 to 32 of item (B) of rule 3, the requirement under this rule shall apply in respect of each of its financial year commencing on or after 1st day of April, 2015. (2) The cost records referred to in sub-rule (1) shall be maintained on regular basis in such manner as to facilitate calculation of per unit cost of production or cost of operations, cost of sales and margin for each of its products and activities for every financial year on monthly or quarterly or half-yearly or annual basis. (3) The cost records shall be maintained in such manner so as to enable the company to exercise, as far as possible, control over the various operations and costs to achieve optimum economies in utilization of resources and these records shall also provide necessary data which is required to be furnished under these rules.

The form CRA-1 prescribes the form in which cost records shall be maintained.

The form categories the requirement of maintaining proper details as per **30 headings**.

The headings are as follows:

(1) Material Cost,
(2) Employee Cost,
(3) Utilities,
(4) Direct Expenses,
(5) Repair and Maintenance,
(6) Fixed Assets and Depreciation,
(7) Overheads,
(8) Administrative Overheads,
(9) Transportation Cost,
(10) Royalty and Technical Know-how,
(11) Research and Development expenses,
(12) Quality Control Expenses,
(13) Pollution Control Expenses,
(14) Service Department Expenses,
(15) Packing Expenses,
(16) Interest and Financing Charges,
(17) Any other item of Cost,
(18) Capacity Determination,
(19) Work-in-progress and finished stock,
(20) Captive Consumption,
(21) By Products and Joint Products,
(22) Adjustment of Cost Variances,
(23) Reconciliation of Cost and Financial Accounts,
(24) Related Party Transactions,
(25) Expenses or Incentives on Exports,
(26) Production records,

(27) Sales records,
(28) Cost Statements,
(29) Statistical Records,
(30) Records of Physical Verification.