

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO. 1890
ANSWERED ON MONDAY, THE 10TH FEBRUARY, 2014**

MAINTENANCE OF COST RECORDS AND COST AUDITS

QUESTION

1890. DR. CHANDAN MITRA:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether Government has decided to abolish statutory maintenance of cost records and costs audits;
- (b) if so, the details thereof along with the reasons therefor;
- (c) whether a large number of stake holders have supported cost audit mechanism;
- (d) if so, the details thereof; and
- (e) the corrective steps taken by Government in the matter and also to amend the Cost Records and Cost Audit Rules, 2013 accordingly?

ANSWER

THE MINISTER OF STATE
(INDEPENDENT CHARGE)
THE MINISTRY OF CORPORATE AFFAIRS

(SHRI SACHIN PILOT)

(a) to (e):- The Companies Act, 2013 which seeks to replace existing Companies Act, 1956 has been notified. Implementation of a majority of provisions of the Act, however, requires notification of relevant rules, including Cost Audit and Records Rules, for which wide stakeholders consultations have been held and Draft Rules exposed on the website of the Ministry for public comments. Draft Rules would be examined in the light of such consultation and legally vetted for notification.
