



# The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

## **COST ACCOUNTING STANDARDS BOARD NEWSLETTER**

YOUR MONTHLY GUIDE TO THE ICAI – CASB NEWS, INFORMATION AND EVENTS

**November 2013**

**For more information please visit our Website :**

**<http://www.casbicwai.org/casb/index.asp>**

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IPP & Chairman CASB

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**CMA Suresh Chandra Mohanty**

President, ICAI

## *From the Desk of Chairman*



The Cost Accounting Standards Board has been constituted by the Institute of Cost Accountants of India with the objective of developing Cost Accounting Standards, Guidance Notes and Technical Guides in the Cost and Management Accounting domain to ensure uniformity and consistency in application of the principles of Cost accumulation, measurement and assignment with a view to determination of true cost of products and services. The CASB consists of representatives from Government, Industry, Industry Associations, Academicians, representatives from sister bodies, regulators, and practicing professionals. The endeavor of the Board is to develop industry oriented Cost Accounting Standards and Guidance Notes, and thus industry interface becomes vital.

The e - newsletter is being initiated with the objective of providing a wider exposure to the activities of the CASB and also to create a platform for continuous industry interaction through knowledge/ experience sharing and information about the updates from the CASB and the contemporary concerns of the industry.

This being the maiden issue of the e - newsletter which the Secretariat has put together, I would request all readers to suggest structure and contents which would facilitate realizing intended outcomes.

I wish all readers a very Happy Deepawali, Laxmi Puja, Guru Nanak Birthday and Vishwakarma.

**Rakesh Singh**

## Brief Profile of CASB MEMBER



**Shri M. Gopalakrishnan**

Shri Gopalakrishnan has been a member of the Central Council of ICAI for the terms 2004-07, 2007-2011 and for the current term. He has served as the President of the Institute in the year 2011-12. He was the Chairman of Cost Audit and Assurance Standards Board of ICAI in 2009-10 and the chairman of the Cost Accounting Standards Board of ICAI during 2012-13. During his chairmanship, he spearheaded the new approach to Cost Accounting Standards aligning with International practices. He represented ICAI in the Expert group formed by the Ministry of Corporate Affairs, Government of India, on review of Cost Accounting Records, Cost Accounting Standards and Cost Audit Report Rules.

He is an excellent speaker and has been delivering talks in various conferences on Total Cost Management, Cost Accounting Standards, Performance Management, Balanced Score Card, Performance Metrics, integrating ERP to Performance Reporting and Cost Management Maturity model of CII.

Shri Gopalakrishnan is a practicing Cost Accountant since 1983. His core areas of practice have been Activity Based Costing, Balanced Score Card, Performance Management Solutions and Business Intelligence for the manufacturing and service sectors. He is also an advisor to several listed companies and is also associated with new technology tie up ventures for R & D set-ups with various consumer durable manufacturers.

## CASB UPDATE

The CASB is currently involved in developing :

- ▲ Technical Guide on FOREX volatility and its impact on Cost of Products and Services
- ▲ Guidance Note on applicability of CAS on Joint Costs to Pharmaceutical industries
- ▲ CAS on Small and Medium Enterprises
- ▲ Guidance Note on CAS on Service Cost Centre
- ▲ Guidance Note on CAS on Repairs and Maintenance
- ▲ CAS on Arm's Length Pricing

## SEMINARS/ CONFERENCES

CMA Rakesh Singh participated as a panelist in the **Outlook for ESG and Business Responsibility Reporting (BRR) for 2014** on 17th October, 2013

CMA Dr. S K Gupta participated as a panelist in the **Outlook for ESG and Business Responsibility Reporting (BRR) for 2014** on 17th October 2013.

CMA Rakesh Singh was a speaker at a Seminar on Cost Audit organized by CMA Bangladesh

## Cost Accounting Standard (CAS - 19)

The Cost Accounting Standards Board deliberated upon Cost Accounting Standard on Cost of Joint Products in its meeting held on 7th October, 2013. It was decided to solicit comments on the same from Petroleum companies. The draft CAS has accordingly been forwarded to ONGC, OIL, Indian Oil, Petronet, ONGC Videsh, GAIL. A Round Table Conclave will be organized on 28th October between 11 am and 1 pm wherein representatives of the Petroleum companies will participate and share their observations. This process is being followed to ensure that the Cost Accounting Standard is practical and industry oriented.

## International representation on the CASB

Invitation letters have been sent to CMA Pakistan, Bangladesh and Sri Lanka to nominate their representative on the Cost Accounting Standards Board for sharing of knowledge in development of Cost Accounting Standards and Guidance Notes.

## ICAI NEW RELEASES

**Compendium of  
COST ACCOUNTING  
STANDARDS  
Including  
GUIDANCE NOTES  
(along with CD inside)**

**Price Rs. 750/-**

