



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 **April 2014**

For more information please visit our Website :
<http://www.casbicwai.org/casb/index.asp>

CHAIRMAN

CMA Rakesh Singh
IPP & Chairman CASB

MEMBERS

CMA M. Gopalakrishnan Council Member
CMA S.R. Bhargave Council Member
CMA (Dr.) Sanjiban Bandyopadhyaya Council Member
Shri Suresh Pal Govt Nominee
CA .S.C. Vasudeva Practicing Chartered Accountant
Dr. Asish K. Bhattacharyya Chairman, Advance Studies Board
Shri S.A. Murali Prasad Practicing Cost Accountant
Shri Sudhir Babu C ICSI
C.A. Santosh Saraf ASSOCHAM
CA. Atul Kumar Gupta ICAI
Dr. Purushottam Sen Professor, IIM – Calcutta
Dr. Shailesh Gandhi Professor, IIM – Ahmedabad
Shri A.K. Dhingra Jt. Advisor (FA), TRAI
Shri B N Sahoo SEBI
Shri Rajiv Bakshi PNGRB
Dr. Sanjeev Singhal CII
Shri Murali Ganesan Industry Representative
Shri Asim Kumar Mukhopadhyay Industry Representative
Shri KM Ravichandran Representative of DG Audit
Shri Jaikant Singh DGFT
Shri Hans Raj Garg CBEC
CMA Dr. A.S. Durga Prasad Vice-President, ICAI
CMA Suresh Chandra Mohanty President, ICAI

From the Desk of Chairman



A meeting of the Cost Accounting Standards Board was held on 14th March, 2014 wherein the Exposure Draft of CAS 22 on Manufacturing Cost was approved for seeking public comments. This is a very important CAS in view of business scenario emerging post Judgment of Supreme Court in case of M/S FIAT India Limited, and also notification issued by Central Board of Excise and Customs vide Circular No. 979/03/2014-cx dated 15th January, 2014. Various comments have been received on Exposure Draft and the same will be considered by the CASB in its next meeting to be held on 23rd April, 2014.

I would urge the members in industry and practice to give their views /observations on the Draft CAS and Guidance Notes being issued from time to time.

I request all readers of this e - newsletter to share views / suggestions for making it a useful vehicle for interface on professional matters relating to Cost Accounting Standards Board.

Rakesh Singh

Brief Profile of CASB MEMBER



Dr. Asish K. Bhattacharyya

Dr. Asish K. Bhattacharyya is a CA, CMA with over 19 years of Academic Experience over 20 years Industry Experience. He was professor of Finance and Control for over 11 years at IIM – Kolkata.

He has written books and several articles on accounting and finance.

He is Chairman of the Advanced Studies Board of the Institute and Professor and Head Centre of Corporate Governance and Public Policy at the Indian Institute of Corporate Affairs.

CASB UPDATE

The CASB is currently involved in developing :

- ⤴ Draft Cost Accounting Standard on Overburden Removal Cost
- ⤴ CAS on Small and Medium Enterprises
- ⤴ Guidance Note on CAS on Service Cost Center
- ⤴ CAS on Arm's Length Pricing

Cost Accounting Standard

CAS on Royalty and Technical Know-how Fee (CAS-20) and Quality Control (CAS-21) has been approved by the Council of the Institute and has been hosted on the website of the Institute.

Annexure 1 to Appendix (CAS -4) has been released and hosted on the website of the Institute.

Query Received

Queries received from HINDALCO regarding treatment of Interest Cost in respect of CAS – 4, from ONGC regarding measurement & allocation of Joint Costs have been replied.

International Cooperation

A request has been received from Prof Lakshman R. Watawala, President, CMA Srilanka regarding assistance in developing Cost Accounting Rules and Cost Accounting Standards in Sri Lanka. The following members have been nominated for the necessary assistance:-

1. **CMA S.R. Bhargave**, Council Member as Co-ordinator
2. **Dr. Asish K. Bhattacharyya**, Chairman Advance Studies Board as Technical Expert