



The Institute of Cost Accountants of India
(Statutory Body under an Act of Parliament)

COST ACCOUNTING STANDARDS BOARD NEWSLETTER
Your Guide to The ICAI – CASB News, Information and Events

December 2014

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

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From the Desk of the Chairman



Dear Professional Colleagues,

The present competitive economic environment has made organisations more cautious about the need to bring efficiency and economy in their operations. The need for cost and management accounting may differ from country to country but the applications of the same in a globalized environment is almost universal. The basic objective of the Cost Accounting Standards is to provide guidance to the stake holders in terms of measurement, assignment and allocation of cost for the purpose of exercising control.

The Board in its 72nd meeting held on 26th November, 2014 decided to form a Committee for the purpose of developing Cost Accounting Standard on Overburden Removal Cost. The Board has also decided to take inputs from Cost & Management Accounting Committee for defining the principles based on which cost principles can be applied to the service sectors. We look forward to receive your continuous support by sending us your valuable suggestions and inputs on various matters.

I am happy to share the news that ICMA Bangladesh has nominated Mr. M. Abul Kalam Mazumdar, FCMA, Council Member & Past President of ICMAB as Observer (Permanent Invitee) to the CASB.

I wish all of you a Merry Christmas and a very Happy and Prosperous New Year 2015 and I am certain that with a positive start we can achieve greater objectives personally and professionally in the new year to come.

CMA Rakesh Singh

Brief Profile of a CASB Member



Shri Asim Kumar Mukhopadhyay

Shri Asim Kumar Mukhopadhyay is a CMA, CA, & CS with over 31 years of experience in finance and strategic cost management. He worked for 13 years in Tata Motors in various roles of financial & strategic cost management, business evaluation & other strategic finance and taxation initiatives. He is presently Vice President-Business Planning in Corporate Finance at Tata Motors and Non – Executive Director in Tata Motor’s JV company, Nita and Company Ltd. in Bangladesh, Tata Marco Polo Motors Ltd. India, TML Distribution Co. Ltd.

He has anchored preparation of case study on Tata Motors which became the First ever India based case to be published in International Federation of Accountants (IFAC) in Oct’2013. He has led Tata Motors Commercial Vehicles division to achieve exemplary rating in Total Cost Management Maturity model by CII in 2012. He was the Winner of National Unity Award of Excellence in Finance in 1995.

He had 18 years of experience in steel industry and prior to joining Tata Motors he worked with SAIL. He is a guest faculty in various Institutes & Management Colleges.

CASB UPDATES

The CASB is currently involved in developing :

- ✦ Exposure Draft of Cost Accounting Standard on Overburden Removal Cost (related to mining activity).
- ✦ Development of Publication / Guidance Note on Service Sectors based on identification of the principles based on which cost principles can be applied to the service sectors including Health, Airports, Ports, Education and Construction.
- ✦ Development of a Glossary of all definitions appearing in all the Cost Accounting Standards.

Cost Accounting Standards

The 72nd Meeting of CASB was held on 26th November, 2014 wherein work has been initiated for limited review of all the Cost Accounting Standards issued (excluding 4 standards, namely CAS-1, CAS-2, CAS-4 & CAS-22). Discussions are on for the possibility of alignment of the Standards with IFRS without deviating from the cost accounting principles.

Suggestions and views are requested to be sent at dirtechnical.delhi@icmai.in