



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

November 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 Board has undertaken an exercise for limited review of all the Cost Accounting Standards already issued (excluding CAS-1, CAS-2, CAS-4 and CAS-22) keeping in mind the current business scenario and evolving Cost Accounting practices. Suggestions on such limited review are welcome from members in practice and industry.

There is an urgent need to bring out Publications, Guidance Notes etc. in more sectors for the benefit of members. The Board has constituted Technical Cells (on areas like Service Sector, Predatory Pricing, Defence Sector) with nominees from the relevant sector, academicians and practicing members

The Board in its 71st meeting held on 31st October, 2014 deliberated on a draft on Cost Accounting Standard on Overburden Removal Cost. The same is under development for exposure.

We look forward to receive your continuous support by sending us your valuable suggestions and inputs on various matters relating to CAS and Guidance Notes.

I wish all readers success and happiness on the occasion of Kartik Poornima and Guru Nanak Jayanti.

CMA Rakesh Singh

Brief Profile of a CASB Member



Dr Sanjeev Singhal

Dr. Sanjeev Singhal, a Chartered Accountant has done his graduation from Shri Ram College of Commerce & PG from Delhi School of Economics. He is a gold medalist at the graduation level in Delhi University and was awarded Prof. AB Ghosh prize at the post graduation level for being the topper in Economics Group papers. He has done his PhD in International Finance from Faculty of Management Studies (Delhi).

He has conducted MDPs for Corporate Executives, addressed national & international seminars on Accounting Standards, IPSAS, IFRS, XBRL, Companies Act etc. in India and abroad. He has published various books and articles on Accounting Standards, IFRS, Companies Act, etc.

Presently, he is working as Vice President, Finance & Head, Centre of Excellence for Accounting and Management Assurance function at Jubilant Life Sciences. He has previously worked with Fortis Healthcare, Cyber Media and Religare Enterprises handling various finance function.

CASB UPDATES

The CASB is currently involved in developing :

- ✦ Exposure Draft on CAS on Overburden Removal Cost (related to mining activity).
- ✦ Development of Publication / Guidance Note on Service Sectors including Airport, Health, Education, Hospitality, Ports, and Construction has been initiated.

Cost Accounting Standards

The 71st Meeting of CASB was held on 31st October, 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).

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

Query Received

Query received from Jindal Saw Ltd, Bhilwara Unit, regarding Royalty Treatment for prior period have been replied.