

**The Council of the ICWAI at its 251<sup>st</sup> Meeting held on 12-13 February 2009, 258<sup>th</sup> Meeting held on 14<sup>th</sup> December 2009 and 260<sup>th</sup> Meeting held on 27<sup>th</sup> March 2010 decided as below:**

Mandatory application of Cost Accounting Standards

**"RESOLVED THAT** the following Cost Accounting Standards

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|---------|---|
| CAS 1:  | Classifications of Costs                                    |
| CAS 2:  | Capacity Determination                                      |
| CAS 3:  | Overheads   |
| CAS 4:  | Cost of Production for Captive Consumption                  |
| CAS 5:  | Determination of Average (Equalized) Cost of Transportation |
| CAS 6:  | Material Cost   |
| CAS 7:  | Employee Cost   |
| CAS 8:  | Cost of Utilities   |
| CAS 9:  | Packing Material Cost                                       |
| CAS 10: | Direct Expenses   |
| CAS 11: | Administrative Overheads                                    |
| CAS 12: | Repairs And Maintenance Cost                                |

shall be mandatory with effect from period commencing on or after 1st April 2010 for being applied for the preparation and certification of General Purpose Cost Accounting Statements. In case the cost accountant is of the opinion that the aforesaid standards have not been complied with for the preparation of the Cost Statements, it shall be his duty to make a suitable disclosure/qualification in his audit report/ certificate".