



**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**

(Set up under an Act of Parliament)

Cost Accounting Standards Board (CASB)

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**COMMUNIQUE FROM CHAIRMAN, CASB**

Date: 8<sup>th</sup> March 2010

Further to the communiqué dated 22<sup>nd</sup> February 2010 regarding mandatory application of CAS it may please be noted by the members that the Supreme Court of India in the case of M/s Cadbury India Ltd. (Case No. Appeal (Civil) 2947-2948 of 2001) Commissioner of Central Excise has observed that the Cost Accounting Principles laid down by the ICWAI have been recognised by CBEC vide circular number 692/8/2003 CX dated 13-2-03. The circular requires the department to determine the cost of production of captively consumed goods strictly in accordance with CAS 4.

The department vide circular dated 5-9-03 has clarified that assessment pending finalisation as on 13-2-03 will be covered under CAS 4.

**(Chandra Wadhwa)**