



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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Nominations awaited from FICCI

CBDT

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COMMUNIQUE FROM CHAIRMAN

11th August 2011

I am very pleased to inform you that the Cost Accounting Standards Board of the Institute has been reconstituted and I have been given the responsibility to lead this standard setting body. I am thankful to the President of the Institute for giving me this opportunity and I hope that with the support of the members of the Board, the Board will come out with more and more Cost Accounting Standards along with the Guidance Notes thereon.

I would like to express my gratitude to the members of the profession, academic experts and representatives of the Industry for their stimulating support, suggestions and encouragement that helped the Board in developing the standards. I appreciate the contribution made by Shri Chandra Wadhwa, Former Chairman of the CASB for the efforts made by him in bringing out the standards in time.

The latest notification issued by the Ministry of Corporate Affairs titled The Companies (Cost Accounting Records) Rules, 2011 on June 3, 2011 specifically provides for the maintenance of the cost records in accordance with the generally accepted cost accounting principles and cost accounting standards issued by ICWAI to the extent these are found to be relevant and applicable. To address this issue the CASB needs to work hard.

The Central Council of the Institute has approved the release of Exposure Draft of Generally Accepted Cost Accounting Principles (GACAP) Document as recommended by CASB, on July 21, 2011. I request all of you to please forward your views / comments / suggestions on the proposed document to the CASB Secretariat latest by September 5, 2011.

I wish all of you very happy Raksha Bandhan, Independence Day, Janmashtami and Id ul fitr.


Rakesh Singh