



**CHAIRMAN**

CMA P. Raju Iyer  
Council Member

**MEMBERS**

CMA Balwinder Singh  
Council Member

CMA Niranjan Mishra  
Council Member

CMA Amit Anand Apte  
Council Member

CMA Dr. I. Ashok  
Council Member

CMA Vijender Sharma  
Council Member

CMA Rakesh Singh  
Past President, ICAI

CMA B.B. Goyal  
Advisor, ICWAI – MARF

CMA Mrityunjay Acharjee  
Balmer Lawrie & Co Ltd

CMA S.A. Murali Prasad  
Practicing Cost Accountant

Shri R. Asokan  
Advisor (Cost)

CMA Ms Parvathy Venkatesh  
PHD Chamber

Shri Neelesh Kumar Sah  
O/o CAG of India

CA Manish Garg  
ASSOCHAM

CMA M.K. Anand  
CERC

Shri M.P. Vijay Kumar  
CII

CMA P.V. Bhattad  
President

CMA Manas Kumar Thakur  
Vice-President

**SECRETARY**

CMA J.K. Budhiraja  
Sr. Director(Technical)



**COMMUNIQUE FROM CHAIRMAN**

***"Things work out best for those who make the best of how things work out."***

***--John Wooden***

Dear Professional Colleagues,

The expectations of the industry from the members of the Institute are greater than ever due to changed dynamic of cost audit as enshrined in Section 148 of the Companies Act 2013, particularly proviso contained under sub-section 3 of this Section. The said proviso mandates the auditor conducting the cost audit to comply with the "cost auditing standards" issued by the Institute of Cost Accountants of India. Compliance to these standards is a step towards "Audit Quality" which serves as a benchmark for the quality of services provided by the members of the Institute. These Standards covers the policies, procedures and systems that are required to be set in an audit firm to assure that it renders professional services consistently of high quality.

I am pleased to inform that the Cost Auditing and Assurance Standards Board (CAASB) within a short duration from August 2015 to March 2016, completed the task of formulating *fifteen* (15) more Standards on Cost Auditing when CAASB in its meeting held on 17<sup>th</sup> and 18<sup>th</sup> March 2016 approved & recommended the following remaining *three* SCAs for approval of the Council:

- ***SCA-117: Standard on Cost Auditing, Identifying and Assessing the Risks of Material Misstatement***
- ***SCA-118: Standard on Cost Auditing, The Cost Auditor's Response to the Assessed Risk***
- ***SCA- 119: Standard on Cost Auditing, Related Parties***

The said fifteen SCAs after approval by the Council of the Institute have been forwarded by the Institute to Central Government on 30<sup>th</sup> March 2016 for its approval in terms of proviso to section 148(3) of the Companies Act 2013.

I am happy to announce that the Institute is conducting seminars / programs, webinars and study circle meetings on the Standards on Cost Auditing (SCAs 101 to 104) already approved by the Central Government on 10<sup>th</sup> September 2015, in order to create awareness and knowledge amongst the Stakeholders on these SCAs.

I extend my warm wishes to all the members of the profession and their families the prosperity and happiness on the occasions Gudi Padava, Vaisakhi and Shree Rama Navami.

**1<sup>st</sup> April 2016**  
**Iyer)**

**(CMA P. Raju**