



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

Cost Auditing Standards Board

CMA Bhawan, 3, Institutional Area, Lodi Road

New Delhi – 110003

Phone: 011-24666112 / 109

Fax: 011-43583642

Mobile: 9871257800

Email: caasb@icmai.in

Website: www.icmai.in

CHAIRMAN

CMA P. Raju Iyer

Council Member

MEMBERS

CMA Balwinder Singh

Council Member

CMA Niranjana 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

Ms Yashodhara Ray Chaudhuri

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

Dear Professional Colleagues,

“Professional relationships are the fertile soil from which all advancement, all success, all achievement in real life grows” – Ben Stein

I am happy to inform you that Secretariat of CAASB is working tirelessly to achieve the target to bring 15 new Standards on Cost Auditing (SCAs) by 31st March 2016. The members of the Cost Auditing and Assurance Standards Board (CAASB) are also taking out their valuable time from their busy schedule and coming forward to discuss and finalized Exposure Drafts. CAASB met twice in December 2015 on 10th December and 24th December 2015 and approved the following Exposure Drafts (EDs) of SCAs for inviting the views/ suggestions/ comments from the Stakeholders/ public:-

- ***Using the work of Internal Auditors;***
- ***Using the work of Cost Auditor's Expert;***
- ***Analytical Procedures;***
- ***Communication those Charged with Governance; and***
- ***Communicating Deficiencies in Internal Control to those Charged with Governance and Management.***

The above exposure drafts are being hosted on the institute website shortly for obtaining suggestions and comments from various stakeholders. I request you to forward your views / suggestions to improve these standards.

Further, I am very much thankful to members of the Institute and Industry for forwarding the comments/ suggestions which enabled the Board to deliberate on improving the Standards. Based on the valuable inputs, the exposure drafts were improved and the SCAs on ***“Audit Evidence”, “Materiality in Planning and Performing an Audit”*** and ***“Cost Auditor's Responsibility Relating to Fraud in an Audit of Cost Statements”*** were approved by the Board and recommended to forward them for approval of the Council of the Institute. After approval of the Council these SCAs would be sent to Central Government for approval in terms of Section 148(3) of the Companies Act 2013 for their mandatory applications.

It shall be out the place if I do not acknowledge the contributions of members and industry for giving suggestions/ comments on exposure drafts. I am also grateful to the members of the CAASB, experts and professionals both within the Institute and outside, who worked tirelessly in enabling the CAASB Secretariat to come out with the Cost Auditing Standards (SCAs) as well as the Exposure Drafts.

I wish all of you and your family a very Happy, Peaceful, Prosperous and Successful New Year 2016. My best wishes are also for a very Happy Lohri, Makar Sankranti, Pongal, Guru Gobind Singh Jayanti and Republic Day.

1st January 2016

(CMA P. Raju Iyer)