



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)
Cost Auditing Standards Board
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COMMUNIQUE FROM CHAIRMAN

I am pleased to inform you that the Cost Auditing Standards Board in its 21st meeting held on 5th & 6th October has decided to name the standards issued by the Board as 'Standards on Cost Auditing' and its abbreviation as (SCA).

Exposure Draft of Standard on Cost Auditing 'Materiality in Planning and Performing a Cost Audit' as approved by Cost Auditing Standards Board in its 21st meeting has been uploaded on the website for public views and suggestions. The standard shall be finalised based on the views / suggestions received on the said Exposure Draft.

In the same meeting the Board has also finalized the Exposure Draft of Standard on Cost Auditing on 'Cost Auditor's Responsibility Relating to Fraud in an Audit of Cost Statements' which will be hosted on the website for obtaining views or suggestions very soon.

Friends, the Secretariat of the Board is working full time on the new drafts of Standards. At the same time it is compiling the comments / views / suggestions received on the Exposure Drafts released so far. I am thankful to all of those members who have sent their responses on these drafts. I assure you that this will enable us improve the drafts. I urge the members to come forward and support the activities of the Board so that it can achieve the tasks assigned to it in time. Please spare some of your valuable time and forward your views on the Exposure Drafts, issued by the Board, to the CAASB Secretariat so as to improve the drafts.

I wish all of you prosperity and happiness on the occasion of Diwali, Kali Puja, Laxmi Puja, and Guru Nanak Birthday.

(CMA P. Raju Iyer)

1st November 2015