



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 20th meeting held on 19th September 2015 has approved the release of Exposure Draft of Cost Auditing Standards on Audit Evidence. The exposure draft is being hosted on the institute website shortly for obtaining suggestions and comments from various stakeholders. The Standard would be revised based on the views / suggestions received on the said Exposure Draft

Friends, in my last communicate I had informed that the Government of India, Ministry of Corporate Affairs had already granted its approval to four Cost Auditing Standards and they came into force with immediate effect. The MCA has also advised the Institute to develop atleast 15 more Cost Auditing Standards before 31st March 2016. The Board has taken up this challenging task and has drawn up a roadmap for achieving this target.

To address the query relating the existing “Cost Auditing Standards”, the Board has decided to constitute a Technical Cell of CAASB, which shall be functional very soon. Technical Cell shall undertake the queries of the members of the Institute and Industry relating to interpretation, compliance and other related issues concerning the implementation of Cost Auditing Standards.

Friends, I urge all of you to come forward and support the activities of the Board so that it can come up to the expectations. The Board has already hosted two Exposure Drafts of Cost Auditing Standards on the website for public comments and suggestions. Please spare some of your valuable time and forward your views to the CAASB Secretariat accordingly so as to improve the drafts.

I wish all of you prosperity and happiness on the occasion of Gandhi Jayanti, Durga Puja, Dassera and Laxmi Puja.


(CMA P. Raju Iyer)

1st October 2015