



## 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 of the Institute has been reconstituted for the term 2015-16 and I have been assigned the responsibility to head the cost auditing standard setting body of the Institute. I am thankful to the President, ICAI for giving me this opportunity. I hope that with the guidance and support of members of Board, it shall come out with Cost Auditing Standards in more areas.

The Cost Auditing Standards have been mandated under section 148(3) of the Companies Act 2013 the compliance of which is mandatory for the cost auditors auditing the cost records. It is understood that the Ministry of Corporate Affairs has completed the process of notifying 4 Cost Auditing Standards, already issued by the Institute in the past, with updated contents. The standards will be guiding force to develop the other new auditing standards.

I am pleased to inform that the Board in its 19<sup>th</sup> meeting held on 28<sup>th</sup> August 2015 has approved the release of Exposure Draft of two Cost Auditing Standards viz. Cost Auditing Standard on "Agreeing the Terms of Cost Audit Engagements" and Cost Auditing Standard on "Audit Sampling". The exposure drafts are being hosted on the website for obtaining suggestions and comments from various stakeholders very soon. I request you all to submit views / suggestions on these Exposure Drafts so that the same can be further modified / improved.

I seek guidance and support of the members of profession, academic experts and representatives of Industry in developing more Cost Auditing Standards. I appreciate the valuable contribution made by the Past Chairmen of the Board for untiring efforts in setting out the structure of standards.

The Institute tried to broad base the Board and more nominations are in the pipeline from the Ministry of Corporate Affairs, IRDA, SEBI, CII and FICCI.

I wish all of you prosperity and happiness on the occasion of Janmashtami, Ganesh Chaturthi and Bakrid.

(CMA P. Raju Iyer)

1<sup>st</sup> September 2015