



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

Cost Accounting Standards Board (CASB)

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### COMMUNIQUE FROM CHAIRMAN

*"If you want to succeed you should strike out on new paths, rather than travel the worn paths of accepted success." — John D. Rockefeller*

Dear Professional Colleagues,

April means the start of new financial year and our professional journey begins again to utilize our skills and competencies more vigorously to professional excellence and towards improvement, efficiency, productivity, profitability, performance, sustainability of our and client businesses. Our work should reflect that *"Behind every successful business decision, there is always a CMA"*. At this outset, I am happy to communicate with professionals that based on the recommendation of Cost Accounting Standards Board (CASB), the Council has approved the **"Limited Revision of Cost Accounting Standards (CASs) considering impact of IndAS"** which will benefit not only the CMA fraternity but industry as a whole. The limited revision showing clause by clause changes in the Cost Accounting Standards and amended Cost Accounting Standards incorporating the changes due to limited revision are hosted on the Institute website for download. **The limited revision of the Cost Accounting Standards shall be effective from cost statements prepared on or after 1<sup>st</sup> April, 2017.**

It shall be out of place if I do not acknowledge the contributions of members of Cost Accounting Standards Board and members of the Institute who sent their suggestions/comments enabling the Board to approve the limited revision in Cost Accounting Standards having impact of IndAS. I strongly believe that members and industry shall always be the guiding force enabling the Board to take informed decisions while formulating and finalizing the Standards, Guidance Notes and other documents.

With the change in business dynamics and globalization, Indian Business practices are also changing day by day, in order to adopt the best global practices, the CASB Secretariat has taken a task of reviewing the Non-Cost items for consideration of Board.

Another good news is of passing of four GST Bills by Lok Sabha on 29<sup>th</sup> March 2017, the stage is set for the rollout of GST on 1<sup>st</sup> July 2017. A new era has begun in India. I am happy to share with members that the CASB Secretariat has already worked the impact of GST on Cost Accounting Standards based on GST Rules as contained in the previous draft GST Law. Once the final Rules are notified, the CASB shall release the exposure draft for limited revision in Cost Accounting Standards due to impact of GST.

With this I extend my best wishes to the members and their families on the occasions of Ram Navami, Good Friday, Baishaki, Bahag Bihu and Bengali New Year in advance.

1<sup>st</sup> April 2017

  
(CMA Balwinder Singh)