



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

Friends, I would like to inform that the Board has approved the Cost Accounting Standards (CAS)-2 (Revised 2015) on "**Capacity Determination**" and CAS-3 (Revised 2015) on "**Production and Operation Overheads**" and based on the recommendations of the Board the Council of the Institute has also approved these Standards in the 296th Council Meeting held on 29th November, 2015. The Council of the Institute resolved that the aforesaid standards shall be mandatory from 1st April 2016 for being applied for preparation and certification of the General Purpose Cost Statements.

Friends, the Board in its last meeting held on 5th November 2015 decided to issue Draft Guidance Note on CAS-2. The Board requests the corporate & professionals to share their experiences and suggestions relating to CAS-2 on capacity determination so that the same are considered in the Draft Guidance Note. The experience or suggestions may be shared at casb@icmai.in

I am thankful to all members who have sent their responses on the exposure drafts of the aforesaid Cost Accounting Standards to enable the Board to finalize those for approval of the Council. I am equally thankful to members of Board for giving valuable inputs to finalize these standards in the present form. I would like to express my gratitude to the members of the profession, academic experts and representative of the industry for their stimulating support, suggestions and encouragement that helped the Board in developing and revision of the above standards.

I wish Merry Christmas and a very happy and prosperous New Year 2016 to all of you and your family.

(CMA Balwinder Singh)

17th December 2015