



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

Cost Accounting Standards Board (CASB)

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Chairman's Communiqué

But there's a beginning in an end, you know? It's true that you can't reclaim what you had, but you can lock it up behind you. Start fresh. — Alexandra Bracken

Dear Professional Colleagues

I wish happy and prosperous New Year 2018 to all of you and families. *"This is a new year. A new beginning. And things will change."* — **Taylor Swift**. I firmly believe that our Institute shall achieve new heights of success and leadership in the New Year and thereafter.

As on date, the Cost Accounting Standards Board (CASB) for achieving uniformity and consistency in classification, measurement and assignment of cost to product and services, has brought out 24 Cost Accounting Standards, Generally Accepted Cost Accounting Principles (GACAP), 9 Guidance Notes on Cost Accounting Standards, Guidance Note on Treatment of Costs Relating to Corporate Social Responsibility (CSR) Activities and Guidance Note on Maintenance of Cost Accounting Records for Construction Industry Including Real Estate and Property Development Activity. Further, CASB in its recently held meeting approved the Guidance Note on CAS-13 Cost of Service Cost Centre, which is being issued shortly. To align with rules relating to GST implemented in India with effect from 1st July 2017, the CASB in replacement of existing *Cost Accounting Standard (CAS-4) on Cost of Production for Captive Consumption*, in its said meeting approved *exposure draft Cost Accounting Standard – 4 on Cost of Production or Acquisition or Supply of Goods or Cost of Provision of Services (ED CAS-4) (Revised 2017)* for public comments. The ED CAS-4 is available on the CASB portal of the Institute's website for download. I urge the members to send their comments/ suggestions to improve the standard further. The last date for sending the comments/suggestions is January 16, 2018.

I would also like to inform that the CASB has also decided to take up limited revision of the existing Cost Accounting Standards, in view of recent economic developments in India including GST and IndAS. I request members to send their suggestions for revision which may be required in the existing Cost Accounting Standards to the CASB Secretariat at casb@icmai.in to be considered by CASB.

I wish the members and their family & friends on the occasion of Guru Govind Singh Jayanti, Makar Sankranti, Lohri, Pongal, Basant Panchami, Netaji Subhash Jayanti, Republic Day and Guru Ravidas Jayanti.

Kind regards,

Date: 1st January 2018

CMA P Raju Iyer