



# 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

I am pleased to inform you that the Cost Accounting Standards Board (CASB) of the Institute in its meeting held on 18<sup>th</sup> September 2015 approved the Exposure Draft of Cost Accounting Standard on Production and Operation Overheads (CAS - 3) (Revised 2015) for seeking the comments of public at large. The said CAS along with comparative statement of New and Old CAS-3 has been hosted on the website for obtaining suggestions and comments from various stakeholders. I request you to submit your views / suggestions on the proposed Exposure Draft latest by 23<sup>rd</sup> October 2015 on [casb@icmai.in](mailto:casb@icmai.in)

Board has also approved hosting of following statement showing mandatory application of Cost Accounting Standards issued by the CASB, for the information of members of the profession.

Statement showing date of mandatory application of Cost Accounting Standards issued by Council of the Institute of Cost Accountants of India:

CAS No.	Title	Effective Date (for the period commencing from)
CAS 1 (Revised 2015)	Classification of Cost	1 <sup>st</sup> April 2015
CAS 2 (Revised 2012)	Capacity Determination	1 <sup>st</sup> April 2012
CAS 3 (Revised 2011)	Overheads	1 <sup>st</sup> April 2012
CAS 4	Cost of Production for Captive Consumption	1 <sup>st</sup> April 2010
CAS 5	Average (Equalized) Cost of Transportation	1 <sup>st</sup> April 2010
CAS 6	Material Cost	1 <sup>st</sup> April 2010
CAS 7	Employee Cost	1 <sup>st</sup> April 2010
CAS 8	Cost of Utilities	1 <sup>st</sup> April 2010
CAS 9	Packing Material Cost	1 <sup>st</sup> April 2010
CAS 10	Direct Expenses	1 <sup>st</sup> April 2010
CAS 11	Administrative Overheads	1 <sup>st</sup> April 2010
CAS 12	Repairs and Maintenance Cost	1 <sup>st</sup> April 2010
CAS 13	Cost of Service Cost Centre	1 <sup>st</sup> April 2011
CAS 14	Pollution Control Cost	1 <sup>st</sup> April 2012
CAS 15	Selling and Distribution Overheads	1 <sup>st</sup> April 2013
CAS 16	Depreciation and Amortisation	1 <sup>st</sup> April 2014
CAS 17	Interest and Financing Charges	1 <sup>st</sup> April 2014
CAS 18	Research and Development Costs	1 <sup>st</sup> April 2014
CAS 19	Joint Costs	1 <sup>st</sup> April 2014
CAS 20	Royalty and Technical Know-How Fee	1 <sup>st</sup> April 2014
CAS 21	Quality Control	1 <sup>st</sup> April 2014
CAS 22	Manufacturing Cost	1 <sup>st</sup> April 2015

In view of the Council Resolutions passed on different dates, the Cost Accounting Standards are mandatory with effect from the date as mentioned above for being applied for preparation and certification of the General Purpose Cost Statements. In case the cost accountant is of the opinion that aforesaid standards have not been complied with for preparation of Cost Statements, it shall be his duty to make a suitable disclosure / qualification in his audit report / certificate.

I wish you on the occasion of Gandhi Jayanti, Durga Puja, Dassera and Mahaveer Jayanti.

1<sup>st</sup> October 2015

(CMA Balwinder Singh)