



THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Set up under an Act of Parliament)

Cost Accounting Standards Board (CASB)

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COMMUNIQUE FROM CHAIRMAN

22nd February 2010

The Council of the ICWAI at its 251st Meeting held on 12-13 February 2009 and 258th Meeting held on 14th December 2009 decided that Cost Accounting Standards 1 to 10 shall be mandatory with effect from period commencing on or after 1st April 2010 for being applied for the preparation and certification of General Purpose Cost Accounting Statements. In case the cost accountant is of the opinion that the aforesaid standards have not been complied with for the preparation of the Cost Statements, it shall be his duty to make a suitable disclosure/qualification in his audit report/ certificate.

It has been brought to the notice of the CASB Secretariat that a doubt has arisen in the mind of the members about the Mandatory application; whether the CAS will be applicable to all cost statements prepared after 1st April 2010, even if it relates to earlier periods.

It is clarified for the information of the members that the mandatory application is prospective and is to be applied only for the cost statements applicable to period after 1st April 2010.

(Chandra Wadhwa)