



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory body under an Act of Parliament)  
Cost Audit and Assurance Standards Board (CAASB)  
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**COMMUNIQUE FROM CHAIRMAN, CAASB**

I am happy to inform the members that based on the recommendations of the Board, the Council of the Institute in its 274<sup>th</sup> meeting held on 18<sup>th</sup> May 2012 approved the following:

- Revised Preface to the Standards on Quality Control, Auditing, Assurance, Review, and Related Services rendered by the Cost Accountants,
- Cost Audit and Assurance Standard - 101 (CAAS-101) on Planning an Audit of Cost Statements and
- Cost Audit and Assurance Standard - 102 (CAAS-102) on Cost Audit Documentation.

The Board has decided that pending development of the Standards on Quality Control, the Guidance Manual for Audit Quality issued by the Institute prevails in respect of all services rendered by the Cost Accountants.

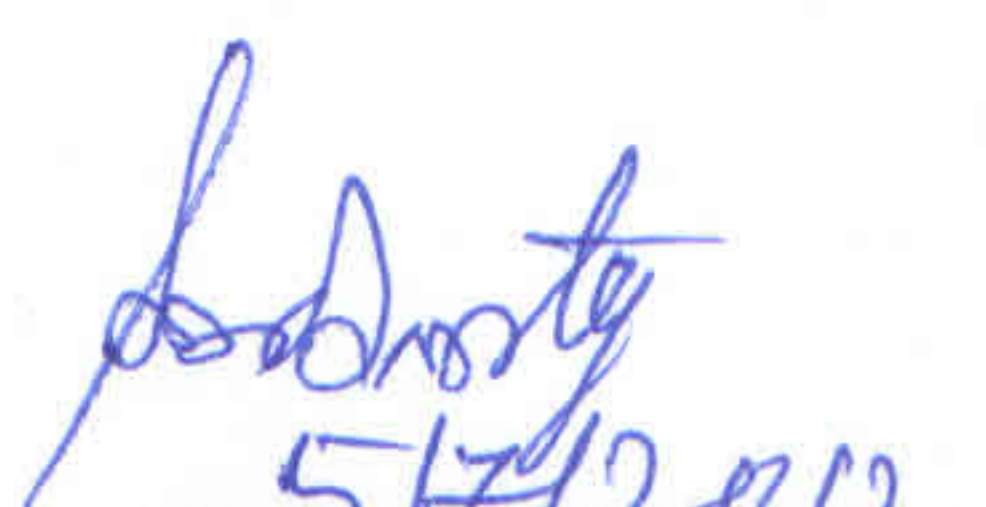
The Board has also constituted a Task Force for the development of the Statement on Generally Accepted Cost Audit and Assurance Practices.

I am thankful to all the members of the profession for sending their comments / suggestions on various Exposure Drafts issued by the Board. I am confident that this support will continue in the future also.

I express my sincere thanks to the members of the Board for the support extended to me in discharging my duties as Chairman, CAASB.

I also place on record the guidance received from President and Vice-President and acknowledge the contribution made by the Technical Directorate headed by Shri JP Singh in the development of various Technical Papers and coordinating the activities of the Board.

New Delhi  
5<sup>th</sup> July 2012

  
(S.C. Mohanty)