

Power Panel: Utility of Cost Data and Cost Audit Report for Independent Directors



Centre for Independent Directors', IICA organized **Power Panel: Utility of Cost Data and Cost Audit Report for Independent Directors** program for the members of Independent Director's Databank on Friday 5th February, 2021.

The main objective of the program was to highlight the importance of cost records for the point of view of Corporate Governance and to ensure authenticity of financial statements. How can cost data & records guide Independent directors to look into the foundations of financial information and its impact on decision making process at board level, was also the part of discussion.

The Program commenced on 05th February, 2021 at 04:30 PM with the theme address of Dr. Niraj Gupta, Head, School of Corporate Governance & Public Policy and Nodal officer, Centre for Independent Director, IICA. He briefed the participants about Panellists and the importance of Cost records, Cost Audit and associated practices.

Panelists-

- 1- CMA Kunal Banerjee – Former President - ICAI
- 2- CMA P Raju Iyer – Vice President , ICAI
- 3- CMA Vijender Sharma – Chairman Professional Development & CPD Committee

Moderator-

- 3- CMA B B Goyal – Addl. Chief Advisor (Cost), Ministry of Finance

Panellist shared their knowledge & experience for usage of Cost data, records for decision making and its importance for determination of financial health of an organization. Uniform and general practices associated with costing were also discussed. Panellist informed the participants about applicability of Cost audit and maintenance of various records for compliance with applicable provisions.

There were lots of questions from participants and panellists answered their queries satisfactorily.

Program concluded with the valedictory remarks of Dr. Niraj Gupta, Head, SoCG&PP and Nodal officer, CID, IICA coordinated the event and ensured successful delivery of the program.

<https://youtu.be/WfqBZJhIjwE>