

Panel seeks cost audit in Clause 49

A GOVERNMENT-appointed committee has suggested expanding the ambit of Clause 49 on listing of companies specified by the market regulator Sebi to include the cost audit report. "It (Clause 49) must be duly amended to focus and to conform to the cost audit structure so that companies report on the efficiency performance in more detail," the latest report of experts on cost audit standards said.

The corporate affairs ministry-appointed committee, which has representation from the ICWAI, ICAI, ICSI, CIL, FICCI, Assocham, PHDCCI, Sebi, academicians and management consultants among others — is of the view that cost audit can provide reliable and credible cost data to regulators.