



Shri Najib Shah, IRS, Chairman of Central Board of Excise and Customs [Middle] presented “**First Award**” under the Category of **Public-Service Sector (Large)**” during **13<sup>th</sup> National Award for Excellence in Cost Management** to Shri B.A. Shah, IAS, Managing Director [extreme left] & Shri R.B. Kothari, General Manager (Finance)& CFO [extreme right] in recognition of UGVCL’s Excellence in Cost Management on 28<sup>th</sup> May, 2016 at NEW DELHI. CMA P.V. Bhattad (left) President and CMA Manas Kumar Thakur (right) Vice President of The Institute of Cost Accountants of India graced the occasion.

#### **ABOUT THE AWARD**

The Institute of Cost Accountants of India (ICAI) has been in the forefront as an enabler for strengthening the existing cost management practices and propagating new tools and techniques in Cost Management. Aiming towards this, ICAI has instituted an “**ICAI NATIONAL AWARD FOR EXCELLENCE IN COST MANAGEMENT**”.

The methodology to decide the winner of award is based on the questionnaire designed to obtain information on Cost Management practices. On the basis of questionnaire submitted, the Screening Committee comprising of various professionals short-lists the companies for award on the basis of set-out standards. After the short-listing is done by Screening Committee, the final recipients of awards are decided by Jury headed by Hon’ble Justice V.N. Khare, Former Chief Justice of India.

The Screening Committee has recognized UGVCL being forefront in applying various cost reduction techniques like Variance Analysis, Budgeting, Inventory Control techniques, Fund Management, Arrears Reduction, Supply Chain Management Concept etc. The results for the said Award were declared in the Month of May, 2016 and the Jury has selected UGVCL for First Award under the category of Public-Service Sector - Large.

In the category of Public - Service Sector - Large, UGVCL and DGVCL, State PSUs of Gujarat in Power Sector are selected and awarded first prize and second prize respectively.