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Pilot gives away national award for cost management excellence

Union Minister of State for Corporate Affairs Sachin Pilot presented 10th National Award for Excellence in Cost Management at a function held at the Vigyan Bhavan here on Thursday evening.

The Institute of Cost Accountants of India (ICAI) organised the function, which was also attended by Corporate Affairs Secretary Naved Masood and Additional Secretary M.J. Joseph.

The function was organized with an objective to felicitate and recognize corporate organizations in their journey towards excellence in cost management.

Speaking on the occasion, Pilot said the corporate sector is facing many challenges. He further said that the landscape of businesses are changing rapidly, becoming complex and highly volatile.

Stating that innovation, efficiency and growth are buzz words of modern business enterprise, he said cost management and cost accounting can achieve tangible benefits.

Highlighting the fact that a policy framework based on cost management was not prevalent 50 years ago, he said professionals now need skills to handle complex situations and should have desire to join the profession.

He urged ICAI to work out norms and cost of health care procedures, and play much bigger role in the public interest.

Speaking on Companies Bill 2013 passed by Parliament, he said CSR provisions are aimed at welfare and environment measures.

Companies, he said, spend on brand building, but should also spend on CSR activities, as it will create the goodwill and compassion in society.

He further said this is the company's money. They have full freedom to choose how they want to spend that money. This is investment for the corporate who are spending on CSR activities.

In all, 16 Indian companies were awarded for best cost management practices in 11 different categories which included manufacturing (private and public) and then further divided into large, medium and small organizations.

Amara Raja Batteries Ltd was announced as the winner in the Private - Manufacturing (Large Organisation) category.

Mahindra and Mahindra Ltd and LG Electronics India Pvt. Ltd won the second and third prize respectively in this category.

Bharat Heavy Electricals Ltd was the winner in the Public Manufacturing (Large organization) while Rashtriya Ispat Nigam Ltd and Neyveli Lignite Corporation Ltd got the second and third prize respectively in this category.

Marathon Electric Motors (India) Ltd was winner in Private- Manufacturing (Medium Organization) category and TML Drivelines Ltd got second prize in this category.

Karnataka Soaps and Detergents Ltd was the winner in the Public Manufacturing (Medium Organization) category. HDFC Standard Life Insurance Company was winner in Private- Service Sector (Large) category and Blue Dart Express Ltd got second prize under this category.

Engineers India Limited and Central Bank of India got first and second prize respectively under Public- Service Sector (Large) category. L and T Chiyoda Ltd got first prize in Private- Service Sector (Medium) category. V.O. Chidambaranar Port Trust got first prize in Public- Service Sector (Medium) category. Jindal Pex Tubes Pvt. Ltd. got first price in Private- Manufacturing (Small Organization) category.

CMA Dr. A.S. Durga Prasad, Vice President, congratulated Mr. Pilot for championing the New Companies Bill and for his unstinted efforts in reforming the corporate legislation in tune with global reality and the Indian economy.

He further said that the new Company Bill will ensure impetus for the growth momentum since it focuses to enhance transparency, compliance, self-reporting, regulatory and disclosure with fewer regulations.

The winners for award were selected by a distinguished jury consisting of people of eminence from Industry, Academics and Administration including Justice V.N.Khare, Former Chief Justice of India, Mr. D.C.Bajaj, Chief Adviser (Cost), Ministry of Finance, Mr. R.K. Jain IAS, Addl. Secretary, Ministry of Health and Family Welfare, Mr. R. Bandyopadhyay, IAS (Retd.), Former Secretary, Ministry of Corporate Affairs and Mr. Arvind K Awasthi, Former Deputy Comptroller and Auditor General of India.

The criteria for selection were better practices for resource management, efficient utilization of capacity and working capital, quality augmentation, expenditure on CSR and precise information on performance.