

THE INSTITUTE OF
CHARTERED
ACCOUNTANTS

OF BANGLADESH

7th ICAB National Awards for Best Published Accounts & Reports 2006

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH

Graphics: Mizan-ICAB (P&P)



President
People's Republic of Bangladesh

Message

I am pleased to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to hold its 7th ICAB National Award Giving Ceremony for Best Published Accounts and Reports-2006.

The ICAB is playing important role to strengthen the accountancy profession in Bangladesh. True, Fair and Transparent Financial Statement are the main tools for making Investment decision. I am happy to know that, the professionals of ICAB are applying their knowledge in preparing such Financial Statements used by the investors and stakeholders. It is being great help for investment and economy of our country.

I appreciate the honest efforts of the Review Committee for Best Published Accounts and Reports (RCPAR) of the Council-ICAB in meticulously evaluating the annual reports of the Participant Companies.

I congratulate the Award Winning companies for their success.

Allah Hafez, Bangladesh Zindabad.

Professor Dr. Iajuddin Ahmed
Professor Dr. Iajuddin Ahmed



Chief Adviser
Government of the People's
Republic of Bangladesh

Message

I am happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 7th National Award Giving Ceremony on 08 December 2007 in Dhaka for "Best Published Accounts and Reports-2006".

On this occasion, I congratulate the organisers of the programme and the award winners.

I hope the awards will inspire the Chartered Accountants of our country to contribute towards improving further the standard of published accounts and reports.

I wish the programme all success.

Fakhruddin Ahmed
Dr. Fakhruddin Ahmed



Adviser in Charge of Ministry
of Commerce, Finance, Planning & Posts and
Telecommunications,
Government of the People's Republic of
Bangladesh

Message

It gives me immense pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 7th ICAB National Award Giving Ceremony on 08 December 2007 for Best Published Accounts and Reports-2006.

The is a commendable initiative of the Review Committee for Published Accounts and Reports of the ICAB. The award is expected to improve the quality and transparency of published accounts which constitute an essential ingredient of corporate responsibility.

My heart-felt congratulations to all the Award Winning Companies and warmest felicitations to ICAB for holding the Award Giving Ceremony in a befitting manner.

Dr. A. B. Mirza Md. Azizul Islam
Dr. A. B. Mirza Md. Azizul Islam



GOVERNOR
Bangladesh Bank

Message

It is indeed a great pleasure to know that the ICAB is organizing the 7th ICAB National Award Giving Ceremony to be held on 08 December 2007 for Best Published Accounts and Reports-2006.

The purpose of accounts and reports are proved meaningful when the true financial scenario are reflected in the financial statements to safeguard the interest of the investors and the entities. The ICAB has made this noble effort upholding its standard and professionalism for the greater interest of the country.

I appreciate the ICAB for organizing such a ceremony that will help building confidence amongst the investors.

Dr. Salehuddin Ahmed
Dr. Salehuddin Ahmed



CHAIRMAN
Securities and Exchange Commission

Message

I am happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize an award giving ceremony to be held on 08 December 2007 for the recipient of the 7th ICAB National Awards for Best Published Accounts and Reports 2006.

I appreciate the initiative taken by the ICAB for evaluating the financial statement of the listed companies and reflecting the true and fair disclosure to the stakeholders for ensuring transparencies and accountability.

I hope ICAB will continue this effort. I congratulate the Award Winners and thank the organizers of the ceremony.

Faruq Ahmad Siddiqi
Faruq Ahmad Siddiqi



COMMERCE SECRETARY
Ministry of Commerce
Government of the People's Republic of
Bangladesh

Message

I appreciate the Institute of Chartered Accountants of Bangladesh (ICAB) for organizing the 7th ICAB National Award Giving Ceremony to be held on 08 December 2007 for Best Published Accounts and Reports-2006. This initiative, I believe, will contribute towards producing financial statements of high quality as required by the investors to strengthen confidence.

The recognition of the Best Published Accounts and Reports by ICAB as the regulatory of the accountancy profession has opened up broader horizon for the Corporate Sector Entities. The expertise of the professional accountants help the stakeholders to get credible, accurate and reliable financial statements reflecting status of their investment.

I congratulate the Award Winners and wish the ICAB every success for their noble

(Feroz Ahmed)
(Feroz Ahmed)



PRESIDENT
International Federation
of Accountants (IFAC)

Message

On behalf of the International Federation of Accountants (IFAC), its Board and its 158 members and associates worldwide, I would like to congratulate the Institute of Chartered Accountants of Bangladesh for issuing its 2006 National Awards for Best Presented Published Accounts & Reports. 2007 commemorates the 30th anniversary of IFAC. As a founding member of IFAC, the Institute of Chartered Accountants of Bangladesh has long demonstrated its strong commitment to developing the profession and to promoting the values of integrity, transparency, and expertise. The very existence of this national award underscores the value of the profession to your country's economy and development.

I would like to extend my sincerest congratulations to the Awardees. I also congratulate the Institute of Chartered Accountants of Bangladesh for their commitment to serving the public interest.

Fernin Del Valle
Fernin Del Valle



CHAIRMAN
International Accounting
Standards Board (IASB)

Message

It gives me great pleasure to send, on behalf of the International Accounting Standards Board, greetings to your Institute and to all those attending the award-giving ceremony for the Institute's National Awards for Best Published Accounts & Reports 2006.

For its part, the IASB stands ready to help in any way we can. We therefore look forward to strengthening our relations with your Institute and its members, whatever the role on which they are engaged within the wider business community. Award schemes and award-giving ceremonies are a good way of not only recognising excellence but also of encouraging others to aspire to future awards by raising the quality of their financial reports. This objective is one that the IASB fully supports and I therefore congratulate the Institute on this, the seventh year of its national awards. Please accept my best wishes for a successful and enjoyable ceremony.

David Tweedie
David Tweedie



PRESIDENT
Confederation of Asian and
Pacific Accountants (CAPA)

Message

It is heartening to note that the Institute of Chartered Accountants of Bangladesh (ICAB) is organizing the 7th ICAB National Awards for presentation of the best published Accounts and Reports 2006.

Financial Reporting is the life line of modern society. As businesses are growing and the ownership and management of Businesses are undergoing a sea change, the benefits of true & fair financial reporting with meaningful disclosures cannot be undermined.

By appreciating and awarding the Entities who make sound Financial Reporting, ICAB is setting high Standards for other entities to follow suit. This eventually leads to general improvement in Financial Reporting. I congratulate all the recipients of awards. I wish the function of awarding 7th ICAB National Awards all the very best. I take this opportunity to greet all the members of ICAB.

Kamlesh Vikas
Kamlesh Vikas



PRESIDENT
South Asian Federation
of Accountants (SAFA)

Message

A financial reporting system supported by strong governance, high quality standards, and sound regulatory frameworks is key to economic development. High quality standards of financial reporting, auditing, and ethics underpin the trust that investors place in financial and nonfinancial information and, thus, play an integral role in contributing to a country's economic growth and financial stability. The SAFA has been organizing and promoting the member bodies to organize national awards for Best Presented Accounts. The annual report is arguably the most important corporate communication by any company of any size. SAFA committee on Improving Transparency, Accountability and Governance (ITAG) is greatly encouraged by the interest this competition has generated in the member countries, congratulate all participants for the high quality reports produced and thank for the enthusiasm and commitment shown to improve over the years.

Indrajith Fernando
Indrajith Fernando

Words from President ICAB



I feel extremely delighted and proud of the role the Institute of Chartered Accountants of Bangladesh has been playing to promote, enhance and consolidate the profession of the accountants and to improve the framing of the financial statements and reports to reflect fair views of the entities to the interest of the investors, government, stakeholders and other user groups.

The Institute of Chartered Accountants of Bangladesh (ICAB) has been organizing this event for best published accounts and reports every year which is widely participated by the financial, non-financial sectors and NGO/MFIs of our Country. The winners are finally selected for the ICAB National Awards after meticulous evaluation on the basis of very stringent ICAB evaluation criteria and SAFA Guidelines. The selection process for awards as applied by ICAB are conducted in an unbiased, impartial and fair manner, taking into consideration the evaluation criteria and upholding the standard of the ICAB. This is a very challenging job and is performed with utmost sincerity, transparency and accountability.

The very aim of the ICAB National Awards for Best Published Accounts & Reports is to recognize the quality of presentation and disclosure in accounting and financial statements in the annual reports of the listed companies which serves to meet the needs of diversified stakeholders and users. This exercise also creates accountability and transparency in the management of the listed companies. I believe this award will generate greater sense of responsibility among the stakeholders and corporate management and as a result, the efforts of the Corporate Management will be applied towards safeguarding the interest of the investors and other stakeholders.

This is really very encouraging for all of us that overall presentation of annual reports of the participating companies is improving with the passage of time. We should keep in

mind that these financial statements and reports are used by the investors and stakeholders. So we should heavily draw upon the expertise of ICAB members to facilitate the interpretation of increasingly complicated international financial reporting standards while preparing and presenting these reports.

I sincerely convey my warmest congratulations to all the winners in the 7th ICAB National Awards for Best Published Accounts and Reports 2006. I also hope that companies who failed to win this year will try hard to shape up for a better luck next year. I assure them of any technical guidance that may be required of the Institute.

Today's ceremony has been organized to enhance the interaction between the business community and the accounting profession to encourage all companies to strive for continuous improvement in the quality of financial reporting, thereby making all companies more transparent and ultimately attractive to the investing community at home and abroad. As part of this drive to improve the quality of the accounting profession within Bangladesh, ICAB has entered a new phase in its development through Ministry of Commerce by participating in a World Bank funded Twinning Project with the internationally reputed professional Institute, the Institute of Chartered Accountants in England and Wales (ICAEW).

I would like to conclude now by conveying my sincere thanks and gratitude to all the members of the Institute for their gracious and valuable cooperation, the Chairman and members of the RCPAR for their hard work. I hope the 7th ICAB National Awards for Best Published Accounts and Reports 2006 will bring about a harmonious partnership between the business community and the accounting profession for progress and improvement in framing financial statements and reports to protect and promote the interests of investors, government, diversified stakeholders and the nation as a whole.

M Farhad Hussain FCA
M Farhad Hussain FCA

About the 7th ICAB National Awards for Best Published Accounts & Reports 2006



The Institute of Chartered Accountants of Bangladesh is proud to organize the 7th ICAB National Awards for Best Published Accounts and Reports 2006. The ceremonial presentation of such Awards is a festive occasion for the entire profession, the financial and non-financial corporate sectors, the NGO/MFI and the public sector entities. It reflects a positive dimension for corporate planners, the capital market, regulatory authorities and other concerned agencies. The Awards ceremony would foster substantial goodwill and effective interaction among the regulators, business leaders and the accounting profession and serve as a forum of inspiration to the participating entities and future aspirants. The Awards ceremony would help promote values of professional integrity, financial transparency and technical expertise, thereby reflecting the ICAB's firm commitment to serving the public interest and contributing towards the economic development of Bangladesh.

The Awards reflect "accolades" for transparent, high quality financial reporting and presentation of meaningful disclosures and other pertinent information in published corporate reports, catering to the needs of diversified stakeholders and user groups. I feel confident that this evening's Awards Ceremony will have significant long-term impact in stimulating greater competition among the listed corporates, NGO/MFI and public sector entities, thereby enhancing the quality of corporate reports presentation in the years ahead.

It is important to understand that the Awards symbolize the ICAB's recognition and reward for entities which have achieved excellence in disclosure and presentation of high quality useful, relevant, reliable, objectively comparable financial statements, particularly within the IAS/IFRS framework and other components of the annual report. The Awards encourage recognition for harmonization of best regional and global financial reporting and corporate governance practices. The Awards reflect high levels of adherence to the statutory, legal and regulatory requirements and compliance with the accounting and financial reporting standards, codes and practices. The Awards are a recognition for the publicly disclosed financial and other corporate information and do not in any way represent any attestation by the ICAB for the operational performance, financial position, capital adequacy or liquidity status of the evaluated entities. The Awards should not be construed to reflect upon the financial health, profitability or investibility status of the rewarded entities.

The Awardee entities in the various categories have been selected through a process of "fair" and "competent" evaluation of all participating entities in an unbiased, objective and independent manner. In the process of evaluation, adjudication and selection of Best Corporate Reports, the RCPAR exercises stringent vetting procedures, based on international best practices and regionally accepted Evaluation Criteria formulated by the South Asian Federation of Accountants (SAFA) in the light of changing global, regional and national economic scenario, encompassing parameters for Corporate Objectives, Chairman/CEO Reports, Statutory and Standard Disclosures, Stakeholders' Information, Reports Presentation, AGM timeliness and status of Corporate Governance practices.

As the Bangladesh custodian of the IAS & IFRS and the ISA & IAPS, it is befitting for the ICAB to organize the National Awards Competition for Best Published Accounts and Reports annually for listed companies, NGO/MFI and the public sector entities. It is a manifestation of the Institute's relentless efforts focused on developing awareness, credibility and quality assurance in financial reporting and auditing practices, ensuring the highest global standards of integrity, knowledge, technical skills and professional competence. In recent years the ICAB has taken significant strides in the "adoption" of the IAS/IFRS as BAS/BFRS and the ISA/IAPS as BSA/BAPS and their application by the reporting entities and auditors thereof. The Awards Competition encourages compliance by the management with the accounting and disclosure requirements of the IAS/IFRS in the published financial information and that of the ISA/IAPS in the conduct and reporting on the audit of financial information.

The ICAB National Awards competition is expected to enhance and improve the level of harmonization in financial reporting and auditing practices through full fledged implementation of IAS/IFRS and ISA/IAPS respectively, reflecting greater "accountability" of corporate management and credible "transparency" in published financial information. This induces rendition of relevant, reliable and comparable financial reports, enabling the corporate environment to be more congenial to foreign and direct local investment, capital market development, industrialisation and exports and thereby contribute towards the economic growth of Bangladesh.

On a personal note, the conferment of the 7th ICAB National Awards reflect crystallization of my cherished aspirations in seeing the Awards competition evolve into a distinguished permanent annual event. It has developed remarkable awareness for exuberant participation by contesting entities in the various sectors and categories thereof. This is evident from the fact that the total number of participating entities for the BPA Awards competition are progressively increasing every year. I am happy to report that this competition is impacting a catalytic influence in enhancing the level of compliance and quality of financial reporting practices in Bangladesh. It is heartening to note that some of the contesting entities, particularly in the financial sector, are positioning themselves proactively in targeting to attain highest practicable scores in the competition. This has enabled the RCPAR to raise its threshold parameters/eligibility standards for award of prizes and recognition. In addition to the various categories of listed entities in the financial and non financial sectors and NGO/MFIs, this year's National Awards competition has also brought public sector entities within its ambit. The ICAB also intends to introduce separate Corporate Governance Awards and SME Reporting Awards in the foreseeable future.

On behalf of the RCPAR and the Council ICAB, as well as and on my own behalf, I convey my heartiest "congratulations" to the winners and my sincere "felicitations" to all participating entities, in the designated categories, who have made this National Awards Competition challenging and meaningful. I also express my sincere appreciation and gratitude to the RCPAR members and particularly to all the evaluators for their dedicated contribution in the adjudication process. I sincerely hope that the Awards ceremony continues to achieve its intended objectives. May ALLAH's Providence be our Guide!

Anwaruddin Chowdhury FCA
Anwaruddin Chowdhury FCA