

THE INSTITUTE OF
CHARTERED
ACCOUNTANTS



OF BANGLADESH

8th ICAB National Awards for Best Published Accounts & Reports 2007

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH

Graphics: Mizan-ICAB (P&P)



Adviser
Ministry of Finance and Ministry of Planning
Government of the People's Republic of Bangladesh

Message

I am glad to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 8th ICAB National Awards Giving Ceremony on 04 December 2008 for Best Published Accounts and Reports-2007.

The award is a commendable initiative to encourage improvements in the quality and transparency of published accounts. Needless to emphasize that these attributes are essential ingredients of corporate governance and important prerequisites for attracting public participation in corporate financing.

I congratulate all the award winning companies and commend ICAB for holding the award giving ceremony in a befitting manner.

Dr. A. B. Mirza Md. Azizul Islam



Adviser
Ministry of Commerce and Ministry of Education
Government of the People's Republic of Bangladesh

Message

It is a pleasure to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize 8th ICAB National Awards for Best Published Accounts & Reports-2007 on 4 December 2008.

Transparent accounting practices and authentic reporting are prerequisites for a healthy and well functioning business environment. ICAB, as an apex body of Accounting profession, has been playing a dynamic role to upgrade the standards of published accounts and reports in Bangladesh.

I hope ICAB will continue its efforts for upgrading and improving the published Accounts and Reports by the process of evaluation on the set criteria of the SAFA. I congratulate ICAB and the award winners for their best published accounts and reports, 2007.

Thank you.

Dr Hossain Zillur Rahman



Commerce Secretary
Ministry of Commerce
Government of the People's Republic of Bangladesh

Message

I appreciate the initiative of the Institute of Chartered Accounts of Bangladesh (ICAB) to recognise the best Published Accounts and Reports-2007. Such noble initiative, I believe, will contribute towards producing high quality financial statements by corporate entities.

Recognition is always admirable and inspiring. If such recognition comes from the apex body of professional Accounts like ICAB then it becomes really credible and inspiring. There is no doubt that investors are in need of true and reliable financial statements about corporate entities for taking decisions regarding investments. Such initiative of recognising the best publication is a means towards that end.

I thank ICAB for this noble endeavour and congratulate the Award winners as well.

Feroz Ahmed



President
International Federation of Accountants (IFAC)

Message

On behalf of the International Federation of Accountants (IFAC), its Board and 158 members and associates worldwide, I would like to commend the Institute to Chartered Accountants of Bangladesh (ICAB) for organizing the Eighth ICAB National Awards for the Best Published Accounts and Reports 2007. This program encourages high quality financial reporting by identifying exceptional reports that serve as models for others to follow.

High-quality financial reporting is vital to economic growth and stability. It enhances market transparency, contributes to investor confidence and to an efficient allocation of investments, and also strengthens the performance of corporations. One of IFAC's primary goals, with the support of member bodies like the ICAB is to encourage all professional accountants, including those in industry and in public practice, to adhere to the highest ethical and technical standards in carrying out their financial reporting responsibilities.

I congratulate the winners of this year's Awards for Best Published Accounts and Reports as well as the ICAB for undertaking this important initiative.

Robert L. Bunting



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 2007.

No doubt the topic in the forefront of all your members' minds, as it is for the Board is the unfolding crisis in the financial markets and, increasingly, the economies of so many countries around the world. It is indeed a global problem and one that demands global solutions. This is the first economic crisis of the IFRS age, and I believe that IFRSs have shown themselves generally fit for purpose. Nevertheless, the Board is mindful of its responsibilities and recognises the need to clarify IFRSs to address new market developments.

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 therefore congratulate the Institute on this, the eighth year of its national awards. Please accept my best wishes for a successful and enjoyable ceremony.

David Tweedie



President
Confederation of Asian and Pacific Accountants (CAPA)

Message

It is with great pleasure to extend on behalf of the Confederation of Asian and Pacific Accountants (CAPA), my heartfelt congratulations and well wishes to the Institute of Chartered Accountants of Bangladesh (ICAB) for the 8th ICAB National Awards.

The 8th ICAB National Awards is one excellent approach to acknowledge, encourage and reward the best and most innovative approaches being taken in Bangladesh to achieve positive and sustainable changes in the accountancy profession. CAPA would like to extend its congratulations to all the winners and nominees of the 8th ICAB National Awards for presentation of the Best Published Accounts and Reports 2007.

CAPA commends ICAB for its active role in regional accounting affairs and look forward to ICAB as a key contributor towards the development of CAPA and its achievements.

We wish the ICAB great success and a promising future.

Kamlesh Vikamsey

Words from President-ICAB



I am extremely delighted that the Institute of Chartered Accountants of Bangladesh is going to organize an Award giving Ceremony to accolade the listed companies, NGO-MFIs and Public Sector Entities who were adjudged winners in the 8th ICAB National Award for Best Published Accounts and Reports 2007 competition.

Since 2001, ICAB has been organizing this event for best published accounts and reports annually. Both the 'preparers' and the 'users' have become encouraged to compete in the disclosure of more information in the financial statements since the inception of this venture.

The Institute of Chartered Accountants of Bangladesh (ICAB) through its Review Committee for Published Accounts and Reports (RCPAR) evaluates the annual reports of the listed companies, NGO-MFIs and Public Sector Entities under the guidelines set by the South Asian Federation of Accountants (SAFA) in this regard. The SAFA evaluation criteria encompasses parameters for Corporate Objectives, Chairman/CEO reports on CSR activities, environmental issues and statutory matters relating to governance and company affairs, Accounting and Financial Reporting Standards disclosures, stakeholders information, presentation and timeliness of reports/AGM. The RCPAR exercises stringent vetting procedures. The awardee companies have been selected through a process of fair and competent evaluation of all participating entities in an unbiased, objective and independent manner. This was a very challenging job and was performed with utmost sincerity and accountability. I express my sincere appreciation and gratitude to the RCPAR members, particularly to the

Evaluators for their dedicated contribution in the adjudication process.

I warmly congratulate the winners in the 8th ICAB National Awards for Best Published Accounts and Reports 2007. I hope that companies who could not win this year will participate in the next year's competition with better and improved annual reports.

What does the ICAB Award for Best Published Accounts and Reports stand for? It is certainly not a performance award. The awardee companies not necessarily are the best performing companies in their respective sectors. There may be companies whose top and bottom lines (in the income statements) grew at a much higher rate than the award recipients. The award does not signify that an awardee company is not a loan/dividend/tax/any other law defaulter/breaker. What are the distinctions of these companies which helped them to win this Award? Their disclosures and presentations of the stakeholders' information particularly on performances and prospects of their operations and corporate governance were better than others; disclosures were, in some cases, beyond statutory requirements. They disclosed their strategies and core values specifically to achieve their visions/missions. The winning companies published the annual reports precisely 'with-in-time' with appropriate graphs and related photographs on stakeholders information. They disclosed about their efforts on caring for the mother earth and the society within which they operate and their contribution to the national exchequer. The awards therefore are 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, and capital adequacy and liquidity status of the companies.

What does the ICAB want to achieve by awarding these recognition if it does neither attest the quality of the information nor the performance? ICAB's objective is to create awareness in the corporate sector about the

value of timely publishing the audited financial statements as well as in disclosing the financial and non-financial information. ICAB believes disclosure of information in time will ultimately establish transparency and accountability in the corporate world and ensure the efficient use of resources and bring success to the business and thereby safeguarding the interests of the stakeholders in the long run. The ICAB BPA Awards is also expected to help improving the level of harmonization of Accounting and Financial Reporting Standards in Bangladesh with IFRSs and ISAs and thereby attracting foreign direct investment in the country.

However, the ICAB does not expect its award and evaluation anyway be used by anyone for any decision making (including for investment and/or raising funds). The user of the information, therefore, should not decide on the basis of ICAB's evaluation/award, rather should decide on the basis of the disclosed information in the annual reports.

From the SAFA/ICAB evaluation criterion, one may notice that only 35% of the disclosed information are audited, remaining 65% of the information/data disclosed in the annual report are not-audited. The credibility of these 65% of the disclosed information is dependent on the truthfulness and practice of accuracy of the management. It is high time that the Governments should amend the relevant laws to bring these information under the scope of statutory audit, as already done by some countries (e.g., information regarding corporate governance in Pakistan are to be certified by the statutory auditors).

The annual report of the 1st and 2nd position of the Awardee companies sent to SAFA Permanent Secretariat for competition among the companies in SAFA countries. Before sending nomination to SAFA Secretariat the ICAB evaluation criteria, process and results thereof was duly endorsed and attested by the Representatives of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

I am indeed profoundly happy and feel greatly elated to report that this competition is impacting a catalytic influence on the level of compliance and quality of financial reporting practices in Bangladesh. The competition has improved the level of harmonization in financial reporting and auditing practices through implementation of IASs/IFRSs and ISAs/IAPSS, reflecting greater accountability of corporate management and credible transparency in published information. This induces rendition of relevant, reliable and comparable annual reports congenial to capital market development and industrialization of Bangladesh. This annual event of ICAB National Awards for BPA Reports has developed remarkable awareness for exuberant participation by contesting entities. This is evident from the fact that total number of participating entities for BPA awards competition are progressively increasing every year. I hope this trend will continue in coming years too.

I would like to express my sincere thanks and gratitude for the cooperation extended to the Institute of Chartered Accountants of Bangladesh by the participants and winners in the 8th ICAB National Awards for Best Published Accounts & Reports 2007 and the business community. Hope that our endeavour would make up a network that would integrate the Chartered Accountants with the business community for mutual benefits in the presentation of relevant and reliable accounts and information to the diversified stakeholders and other users.

Md Humayun Kabir FCA
President-ICAB



President
South Asian Federation of Accountants (SAFA)

Message

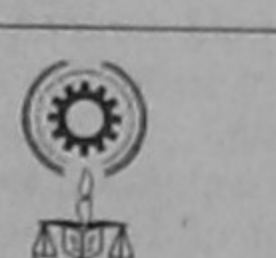
It gives me great pleasure to forward my message on the occasion of 8th ICAB National Awards for Best Presented Published Accounts & Reports 2007 organized by the Institute of Chartered Accountants of Bangladesh (ICAB).

I very much appreciate the efforts of the ICAB for organizing such Awards ceremony. It is evident that holding of such awards have played a key role in raising the standards of financial and corporate reporting not only in the country but in the SAFA region too.

This will also enhance level of reliance on the information disclosed in the annual report by an entity and provide evidence that the management, board of directors, audit committee and other responsible are playing their role effectively and efficiently.

At the end, I congratulate the ICAB on organizing this National Awards - 2007. On behalf of SAFA, I wish the award ceremony and its organizers an over-whelming success. I also extend my best wishes for the event.

Syed Mohammad Shabbar Zaidi, FCA



President
The Institute of Cost and Management Accountants of Bangladesh

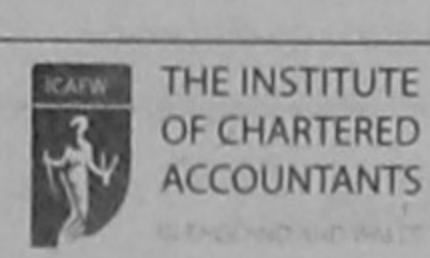
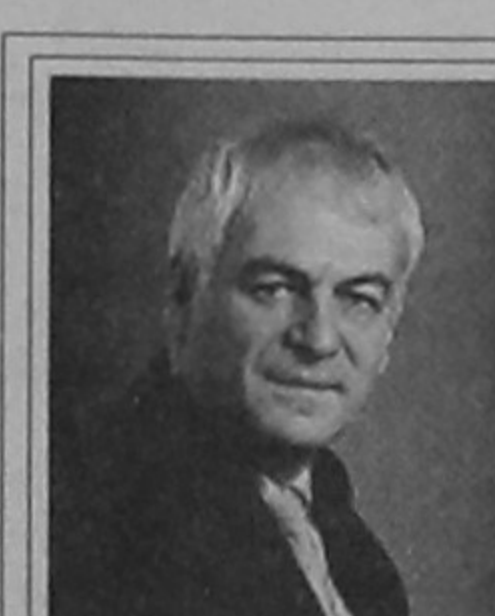
Message

I am very happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize an Award Giving Ceremony for 8th ICAB National Award for Best Published Accounts & Report 2007 on December 04, 2008 in Dhaka, Bangladesh.

As a Professional Accountant, we set standards to ensure that the quality of financial reporting and the services provided by accountants meet the demands of the business community as well as public expectation. Investors, creditors, employers, government and the public rely on accountants for sound financial accounting and reporting, effective financial management and competent advice on variety of business matters.

I welcome the winner companies for their best financial reporting performance and thank the organizers of ICAB for arranging this award giving ceremony.

Zahir Uddin Ahmed, FCA, FCMA



President
Institute of Chartered Accountants in England and Wales

Message

On behalf of the Institute of Chartered Accountants in England and Wales, I would like to congratulate the Institute of Chartered Accountants of Bangladesh on its 8th National Awards for Best Published Accounts and Reports 2007.

With regulators and investors calling for greater transparency and disclosure in financial reporting, I am pleased to see your institute has created an award for best presented published accounts and reports. This award encourages best practice when writing accounts and reports and may prevent prescriptive regulation. Well presented accounts guide the reader to the important information and I am glad to see that the extra effort is rewarded.

The ICAEW is pleased to be working the ICAB to build a stronger profession in Bangladesh.

Please accept my best wishes and hearty congratulations to the winners of this year's award.

David Furst



President
The Institute of Chartered Accountants of Pakistan

Message

I am pleased to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is organizing the 8th ICAB National Awards for presentation of the Best Published Accounts and Report 2007.

ICAB is rendering invaluable services towards promoting transparency and accountability in Bangladesh's corporate sector. With due adherence to professional ethics, professionalism and discipline, the profession has brought about a marked improvement in corporate governance and high quality financial reporting in the country. Moreover, adherence to international standards for accounting and auditing has led to greater comparability and transparency of financial information. The institution of this award in Bangladesh is a step in the right direction and is expected to further improve the level of compliance of IFRS and other financial reporting standards.

I on behalf of the Institute of Chartered Accountants of Pakistan commend you for your unceasing efforts to strengthen the profession and wish you great success.

Syed Asad Ali Shah