



12th ICAB National Award for Best Presented Annual Reports 2011

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH (ICAB)



PRESIDENT
People's Republic of Bangladesh

Message

It gives me immense pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is organizing the 12th ICAB National Award for Best Presented Annual Reports 2011 on October 01, 2012 in Dhaka.

Transparency in the financial management is indispensable to ensure better corporate discipline and management to protect the interest of the stakeholders. The role of ICAB in evaluating the published accounts and reports is an appropriate exercise in that direction. I believe that the efforts of ICAB would help to strengthen their capacities.

I congratulate the Award Winning Companies and the organiser of the ceremony for their endeavour.

Khoda Hafez, May Bangladesh Live Forever.

Rahman
Md. Zillur Rahman



MINISTER
Ministry of Finance
Government of the
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 12th ICAB National Award for Best Presented Annual Reports-2011 Ceremony on October 01, 2012 in Dhaka.

ICAB has been playing a commendable role and has been celebrating this event since 2001. They meticulously evaluate the performance of all Listed Companies in the Financial, Non-Financial, manufacturing, Communication & Information Technology sectors as also Non-governmental Organizations and Public Sector Entities. The criteria followed in this evaluation are stringent and prepared under the guidelines provided by South Asian Federation of Accountants (SAFA)

Needless to say that our objective is better corporate governance for better performance of our economy in a world of acute competition. We want large public participation in corporate financing from home and abroad. We want to demonstrate our concern for good performance.

I congratulate the organizer of the ceremony for holding the Award Giving Ceremony in a befitting manner and the Award Winning Companies.

Abul Maal A. Muhith, MP
Abul Maal A. Muhith, MP



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

Message

I am delighted to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 12th ICAB National Award for Best Presented Annual Reports-2011 Ceremony on October 01, 2012 in Dhaka.

Recognition of and reward for any good work always encourages any entity to do better works in future. ICAB is doing the pioneering role by arranging the ceremony of National Awards for Best Presented Annual Reports every year to certify the quality of the published accounts and reports of listed companies. I believe, it will leave a positive impact in the quality of corporate governance and attract the public participation in corporate financing.

I appreciate the role of ICAB for arranging such an important event and congratulate the Award winning companies.

Ghulam Muhammed Quader, MP
Ghulam Muhammed Quader, MP



GOVERNOR
Bangladesh Bank

Message

I am happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 12th ICAB National Award for Best Presented Annual Reports, 2011 Ceremony on October 01, 2012 in Dhaka.

Good corporate practices rest on transparency in the system of accounting and reporting to the stakeholders, thereby, improve the standard of corporate governance to achieve a new level of excellence in the country. ICAB, a statutory self regulatory body of accounting professional is bearing the big responsibility of upgrading accounting and financial reporting standards and practices through providing leadership in the development and coordination of the Accountancy Profession in Bangladesh. Nevertheless, I would urge upon the ICAB as well as the entire accounting and auditing professionals to be more alert and inquisitive in preventing and ensuring necessary safeguards against dubious, unscrupulous accounting and auditing practices.

The 12th ICAB National Award giving ceremony for 'Best Presented Annual Reports, 2011' organized by the Institute of Chartered Accountants of Bangladesh (ICAB) deserves appreciation as this event encourages the entities to pursue best practices of accounting and auditing standards and principle of corporate governance.

I hope that ICAB will continue this trend of awarding the entities for the best presented accounts and corporate governance disclosures. I wish the 12th ICAB National Awards for 'Best Presented Annual Reports, 2011' Ceremony a splendid success.

Dr Atiur Rahman
Dr Atiur Rahman



PRESIDENT
International Federation
of Accountants (IFAC)

Message

On behalf of the International Federation of Accountants (IFAC), its Board and its 167 members and associates in 127 countries, I would like to congratulate The Institute of Chartered Accountants of Bangladesh (ICAB) for organizing the 12th ICAB National Award for Best Presented Published Accounts & Reports.

Since 1973 ICAB has contributed immeasurably to the success and growth of the accountancy profession in Bangladesh. ICAB joined IFAC in 1977 and has spent an impressive 35 years as an IFAC member. During this time, ICAB and its members have demonstrated our shared commitment to the development and adoption of high-quality reporting. I commend you for your work in the region, and your contributions to the international accounting profession.

Best wishes to today's award winners. Congratulations to ICAB for 39 years of serving your nation, and thank you for your dedication to the profession.

Göran Tidström
Göran Tidström



CHAIRMAN
International Accounting
Standards Board (IASB)

Message

On behalf of the IASB I would like to congratulate all of the award winners and nominees at this year's ICAB National Award. Quality financial reporting is a key factor in maintaining a stable and confident marketplace, demonstrating to investors that the companies they invest in operate to the highest levels of corporate governance and social responsibility.

Hans Hoogervorst
Hans Hoogervorst



PRESIDENT
Confederation of Asian and
Pacific Accountants (CAPA)

Message

It is with great pleasure I extend on behalf of the Confederation of Asian and Pacific Accountants (CAPA), my heartiest congratulations and well wishes to the Institute of Chartered Accountants of Bangladesh (ICAB) on the occasion of the 12th ICAB National Awards for presentation of the Best Published Accounts and Reports 2011.

I wish ICAB all the very best in organising this meaningful event and in giving recognition to, and rewarding, high quality reporting.

We acknowledge the 12th ICAB National Awards is an excellent platform to promote the best and most innovative accountancy development across Bangladesh.

Congratulations to all award recipients and nominees of the 12th ICAB National Awards in all ten categories.

Keith Wedlock
Keith Wedlock



PRESIDENT
South Asian Federation
of Accountants (SAFA)

Message

It is indeed a matter of great pleasure for me to know that the 12th ICAB National Award for Best Presented Annual Reports 2011 Giving Ceremony is being organized by the Institute of Chartered Accountants of Bangladesh (ICAB) in Dhaka on 01 October 2012. On behalf of the South Asian Federation of Accountants (SAFA) and its Board, I would like to congratulate the ICAB for organizing this inspirational Award-giving ceremony for last the eight years.

This Award is an appreciation of excellence and encourages organizations to aspire for future awards by raising the quality of their financial reports. It is important to understand that the Awards symbolize ICAB's recognition and reward for organizations which have achieved excellence in presentation and disclosure of high quality, relevant, reliable and objectively comparable financial statements, particularly within the IAS/IFRS framework. I sincerely hope that this Award continues to achieve its objectives.

I offer heartiest felicitations to all the winners and best wishes to the other participants.

Muhammad Rafi



PRESIDENT
The Institute of Chartered Accountants
in England and Wales

Message

On behalf of ICAEW, I wish to congratulate the winners of 'Best Presented Annual Reports 2011'. ICAB and ICAEW share a vision: to promote the highest standards in financial reporting including transparency, integrity and compliance with international financial reporting standards. These prestigious awards celebrate the very best achievements of finance professionals in Bangladesh in this area. We wish you an enjoyable and memorable evening.

Mark Spofforth



A Shift Towards Sustainable Development Reporting Md. Syful Islam FCA, President-ICAB

ICAB recognizes through National Award for Best Presented Annual Reports not only based on the accountability, transparency, and good governance which are the basic features of quality financial reporting but also disclosing their contribution to the nation by evaluating the economic, environmental, and social performance of the entities towards the goal of sustainable development. It is the effort of the Institute to appreciate the practice of sustainable reporting by the entities.

On the eve of celebrating the 12th ICAB National Awards for Best Presented Annual Reports 2011, it is obvious to enunciate that this Award Giving Ceremony brings forth much enthusiastic exuberance to the Accounting professionals and their splendid contribution to the business entities highlighting the key traits of Good Corporate Governance as evidenced in their annual reports. We believe this process helps generating and expediting national revenue collection, good governance, and last but not the least a corruption free society. Since 2001, ICAB started this process, and then onward Bangladeshi Entities were encouraged and were able to get the SAFA awards.

With a view to search out the timely, relevant, objectively comparable, and credible information of the audited financial statements and annual reports, the ICAB Review Committee for Published Accounts and Reports (RCPAR) evaluates the submitted Annual Reports of different entities. Therefore, the ICAB National Award encourages and implements Best Practices in Financial Reporting within the realm of International Accounting Standards and Financial Reporting Standards. It reflects ICAB's firm commitment in promoting a global accountancy profession and thereby accelerating the sustainable economic growth in Bangladesh.

The award competition is expected to improve and enhance the level of harmonization in financial reporting and auditing practices through adequate application of International Auditing and Financial Reporting Standards as adopted by ICAB. The Review Committee for Published Accounts and Reports selected the winners through a meticulous process of competent, fair and transparent evaluation. To make it more credit worthy, we have incorporated the participation of the representatives of the relevant regulatory bodies like Bangladesh Bank, SEC, NBR, etc. in the evaluation system. Due to significant improvements in presentation of annual reports 2011, some entities awarded better position than that of the previous years, which entails a healthy competition among the entities promoting accountability, transparency, and good governance. Consequently, the Annual Reports of the winners of first, second and third positions in different categories have already been nominated for participation in the SAFA Forum to compete with those of SAFA Countries. It is noteworthy that, the ICAB nominated Annual Reports from Bangladesh are significantly qualifying for the SAFA Awards over the years with the continuous improvement. Hopefully, in this year the ICAB nomination will occupy significant positions for its excellence to receive the SAFA Awards.

ICAB is the learning partner of the institute of the Chartered Accountant in England and Wales (ICAEW). ICAB qualifications are recognised by ICAEW through a MoU between the two Institutes. ICAB is very strong compliant of the IFAC SMOs which covers quality assurance, international education, financial reporting and auditing standards, professional code of ethics etc. ICAB is also working with the National Board of Revenue, Bangladesh Bank, Office of Comptroller and Auditor

General (OCAG) of Bangladesh on professional issues, training, and knowledge sharing to enhance the quality of financial reporting and auditing in private and public sector to bring synergy in the national development.

To add more value to our economic development through the CA Profession, ICAB is working to open up and create new avenue for the professionals. With that aim, ICAB is at the final stage to sign a MoU with CGA Canada. ICAB also held several discussions with other Professional Accounting Bodies like CICA, CPA Ireland, Australia etc.

As a major initiative, on 27 June 2012, an agreement of the Project on "Promoting Public Private Partnership for Improved Audit Quality Assurance" was signed between World Bank and ICAB and for the first time ICAB has been appointed as the consultant of the Project. The main objective of the concerned Project is to develop a partnership framework enabling the Institute of Chartered Accountants of Bangladesh and the Office of the Comptroller and Auditor General to collaborate and strengthen their capacity to minimize the knowledge gap of the professionals involved to enhance the effectiveness and quality of the public and private sector audits.

Being the custodian of International Accounting and Auditing Standards, ICAB is not only involving with the review, adoption, publication and dissemination process but also make these standards understandable and user friendly through training and workshops. Moreover, during the year ICAB is going to launch an online IFRS Certification Program jointly with ICAEW through a contract signed between ICAB and ICAEW on 12 July 2012, which will adequately educate the preparers of these annual reports of the entities.

In April 2012, ICAB organized a 3-day International Workshop on IFRS for SME in Dhaka jointly with IFRS Foundation and SAFA for its members and different stakeholders. From June 2012, ICAB has been conducting training on Tax Audit of Financial Statements in compliance of IFRSs and ISAs as adopted by ICAB. ICAB is also going to organize an extensive training for Bangladesh Bank Officials on application of IFRS in preparation of Financial Statements. Besides, ICAB has been organizing different training on financial reporting, corporate laws and regulation and other professional issues to Microcredit Regulatory Authority, Power Development Board, etc.

At this inspiring moment, I sincerely convey my heartiest congratulation to the winners of the 12th ICAB National Awards for Best Presented Annual Reports 2011 and wish their success in future. At the same time, my sincere thanks to all other participant entities to make this competition challenging and meaningful and hope that they will put their best endeavor to high level of performance in the coming years.

Md. Syful Islam FCA
Md. Syful Islam FCA



Foreword Chairman, Review Committee for Published Accounts & Reports of the Council-ICAB

The Institute of Chartered Accountants of Bangladesh is going to organize a Ceremony for declaring 12th ICAB National Award for Best Presented Annual Reports of 2011 in a befitting manner. This Ceremony celebrates the occasion on declaring best Annual Reports on financial statements and economic, value added reports of organization in different sectors like banks, public sector entity, NGO, manufacturing industries, non-financial and corporate sectors, service sector etc. The Annual Reports of the organization have been evaluated following the criteria formulated by the South Asian Federation of Accountants (SAFA) which recons the compliance of the entities in respect of the adequate disclosures and meaningful reports on transparency, accountability, integrity ensuring good governance in the financial activities, business operation and corporate excellence of the management including officials.

Review Committee of ICAB diligently evaluated and assessed the Annual Reports of 2011 of the organizations objectively with the disclosures, information particularly within the framework of International Accounting Standards and IFRS as applied by the entities in preparation of their reports which are duly adopted and approved by Annual General Meeting within the stipulated time.

Of course the best Reports manifested business operation results, mentioned about mission, vision, socio-economic achievements and corporate governance concerning compliance of applicable rules, regulations meeting stake holders expectations and high levels of professional and business ethics.

Needless to mention here that organizations that placed in 1st, 2nd and 3rd position are the best of the best Annual Reports for the financial year 2011, which have been nominated to SAFA for selection in that forum in recognition of their excellence and best meaningful reporting.

We on behalf of the ICAB would like to place on record our heartiest congratulation for their high quality reporting and presentation of achievements on financial and non financial activities in the Annual Reports of Winners of the 12th ICAB National Award for the Best Presented Annual Reports. At the same time we appreciate their commendable role in promoting and contributing towards Socio-Economic Reforms in the financial field, providing valuable information to all stake holders and concerned agencies in the country.

On behalf of the ICAB Council and RCPAR I convey my heartiest felicitations to all winners of the Awards. I express my appreciation and gratitude to the RCPAR members, particularly to all those who worked hard in the process of evaluation. I am confident that with the cooperation and participation of all of you the award giving Ceremony is going to be a successful one.

Abbas Uddin Khan FCA
Abbas Uddin Khan FCA

