



13th ICAB National Award for Best Presented Annual Reports 2012

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH (ICAB) Dhaka: Saturday, December 21, 2013



Message

It is matter of great pleasure to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is holding the 13th ICAB National Award for 'Best Presented Annual Reports 2012' Ceremony on 21 December 2013 in Dhaka.

I have learned that the idea to present award on producing best Annual Reports has become a regular phenomenon in the region. The South Asian Federation of Accountants (SAFA) started this event among the member countries some years back and I am confident that ICAB being a member of this accounting body has been continuing this tradition and would play its due role in the days to come.

Presenting such an award will encourage the industry to maintain a greater height in financial reporting and articulating transparency in communicating the financial performance to the stakeholders.

I would like to thank ICAB for their endeavour to motivate transparent corporate reporting.

My best wishes to the Award Winners and wish them a grand success.

Khoda Hafez, Bangladesh Chirojibi Hok.



President
People's Republic of Bangladesh
Dhaka
07 Poush 1420
21 December 2013

Md. Abdul Hamid
Md. Abdul Hamid



Message

I am happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 13th ICAB National Award for 'Best Presented Annual Reports 2012' Ceremony on 21 December 2013.

The profession of accountants is now recognized around the globe for the expertise in financial management which plays dominant role in trans-boarder flow of funds to generate investment. There has been a growing demand for world-wide harmonization of corporate governance guidelines and ethical standards. Events like the 13th ICAB National Awards for Best Published Accounts and Reports 2012 Ceremony will definitely encourage the entities for the best practice of the Accounting and Auditing Standards and the principles of the Corporate Governance.

I wish the success of the 13th ICAB National Awards for Best Published Accounts and Reports 2012 Ceremony.

Joi Bangla, Joi Bangabandhu
May Bangladesh Live Forever.



Prime Minister
Government of the People's
Republic of Bangladesh
07 Poush 1420
21 December 2013

Sheikh Hasina
Sheikh Hasina



Message

I am delighted to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to hold its 13th ICAB Award for 'Best Presented Annual Reports 2012' Ceremony on 21 December 2013 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 Asia 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 organizers of the ceremony for holding the Award Giving Ceremony in a befitting manner and also the Award Winning Companies.



MINISTER
Ministry of Finance
Government of the
People's Republic of Bangladesh
10 December , 2013

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



Message

I am pleased to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to hold its 13th ICAB National Award for 'Best Presented Annual Reports 2012' Ceremony on 21 December 2013 in Dhaka.

Recognition of and reward for any good work of a commercial enterprise always encourages it to perform better in future. I appreciate ICAB's pioneering role for arranging the ceremony of National Awards for the 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 improving quality of corporate governance, winning the confidence of the shareholders and attracting the public participation in corporate financing.

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



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

Mahbub Ahmed
Mahbub Ahmed



Message

On behalf of the International Federation of Accountants (IFAC), its Board, and its 179 members and associates in 130 countries, I want to congratulate the Institute of Chartered Accountants of Bangladesh (ICAB) on its 13th National Award for 'Best Presented Annual Reports 2012'.

Since its founding 40 years ago, ICAB has provided leadership in the development of Bangladesh's accountancy profession, enabling it to provide high-quality services in the public interest. As one of the founding members of IFAC, ICAB countries to support our core initiatives, including adopting and implementing international standards, improving quality and capacity, supporting the profession, and representing and advocating for the accountancy profession.

A key IFAC theme is improving the credibility of financial reporting. As accounting professionals, our stakeholders rely on us to compile, audit, and disseminate high-quality financial information, which makes investment more attractive and facilitates business development.

By honoring the best-presented annual reports in several private and public sector categories, ICAB spotlights those businesses and organizations showing innovation, leadership, and vision in financial reporting.

I commend ICAB and its members for your unceasing efforts to strengthen the profession in your nation, the region, and globally through your efforts as members of IFAC. I wish all of you great success during this national award ceremony.



PRESIDENT
International Federation
Of Accountants (IFAC)

Warren Allen



Message

On behalf of the Confederation of Asian and Pacific Accountants (CAPA), it is a great pleasure for me to extend the warmest congratulations and wishes to the Institute of Chartered Accountants of Bangladesh (ICAB) on the occasion of the 13th ICAB National Awards for 'Best Presented Annual Reports 2012'.

As we all know, information, in particular financial information is very important in conducting businesses whether it is the private or public sectors, and accountants like us have a big role to play. Therefore, it is pleasing to see the ICAB actively promoting good financial reporting in all sectors by recognising those who do it well. We believe this is an excellent platform to continuously promote and encourage such efforts.

I wish ICAB and the 13th National Awards presentation a great success, and all the very best in organising this meaningful event.



PRESIDENT
Confederation of Asian and
Pacific Accountants (CAPA)

Sujeewa Mudalige



Message

I am very glad to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize an award giving ceremony for 13th ICAB National Awards for presentation of the 'Best Presented Annual Reports 2012' on Saturday, 21 December 2013 at Pan Pacific Sonargaon Hotel, Dhaka, Bangladesh.

As Professional Accountants, 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, employees, government and the public rely on accountants for sound financial accounting and reporting, effective financial management and competent advice on a variety of business matters. This reliance reposes in us a responsibility to serve the public interest. This initiative to award the best published accounts and reports would undoubtedly contribute a lot to the endeavor for the quality financial reporting in Bangladesh.

I congratulate the winning companies for their best financial reporting performance and thank the organizers of ICAB for arranging such award giving ceremony.

I wish it a grand success.



PRESIDENT
South Asian Federation
of Accountants (SAFA)

Abdul Mannan, FCMA



Message

On behalf of the Institute of Chartered Accountants in England and Wales (ICAEW), I wish to warmly congratulate the Institute of Chartered Accountants of Bangladesh (ICAB) on its 13th National Awards for 'Best Presented Annual Reports 2012'. ICAEW promotes and encourages the highest standards of practice and professional conduct, and welcomes initiatives that recognise excellence.

A strong accountancy profession is essential for robust and stable economic and financial infrastructure. Well prepared and presented financial reports and meaningful corporate governance disclosures build trust, strengthen the investment climate, and guide the user to well-informed decisions. I applaud ICAB's effort to highlight and reward best practice across sectors.

ICAEW is proudly committed to working with ICAB to develop the accountancy profession in Bangladesh.

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



President
The Institute of Chartered
Accountants in England and Wales

Martyn Jones FCA



Transparency and Accountability Through Professionalism

Md Abdus Salam FCA, President-ICAB

Bismillahir Rahmanir Rahim
Honorable Chief Guest, Mr. Abul Maal Abdul Muhith MP, Minister for Finance, Govt. of Bangladesh (GOB), Honorable Special Guest, Mr. Mahbub Ahmed, Secretary, Ministry of Commerce, GoB, Chairman of Review Committee for Published Accounts and Reports of ICAB, Mr. Abbas Uddin Khan FCA, fellow members of ICAB, our friends from print and electronic media, distinguished guests, ladies and gentlemen. **Assalamu Alaikum and very good evening.**

A hearty and warm welcome you all in this celebrated event of the 13th ICAB National Award for Best Presented Annual Reports 2012. Since 2001, ICAB has been organizing this event for Best Presented Annual Reports every year. 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. We are now focusing and emphasizing sustainable development reporting that covers the economic, environmental, and social performance of the entities instead of traditional financial reporting system. It is the entities' practice of measuring, disclosing and being accountable to the internal and external stakeholders for organizational performance towards the goal of sustainable development. Our sincere effort is to appreciate the practice of the sustainable development reporting by the entities.

The initiative of ICAB sincerely raises the awareness on corporate management accountability, ensuring highest standard of knowledge, technical skills, professional competence, and ethical issues. 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

Bismillahir Rahmanir Rahim

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. It encourages and implements Best Practices in Financial Reporting within the realm of International Financial Reporting Standards reflect ICAB's firm commitment in promoting a global accountancy profession and thereby accelerating the sustainable economic growth in Bangladesh. I express my sincere appreciation and gratitude to the RCPAR members, particularly to the Evaluators for their dedicated contribution in the adjudication process.

I sincerely convey my heartiest congratulation to the winners of the 13th ICAB National Awards for Best Presented Annual Reports 2012 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. The ICAB will be consigned to provide any technical support if requires. 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. I Hope this year, ICAB nomination will occupy significant positions for its excellence to receive the SAFA Awards.

Ladies and gentlemen,

ICAB is the learning partner of the Institute of the Chartered Accountants in England and Wales (ICAEW). ICAB qualifications are recognized by ICAEW through a MoU between the two Institutes. ICAB is also working with the Office of Comptroller and Auditor General (OCAG) of Bangladesh, National Board of Revenue (NBR) and Bangladesh Bank on professional issues, training and knowledge sharing to enhance the quality of financial

reporting and auditing in public and private 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 signed MRA with CPA Ireland in 2012. ICAB also held several discussions with other Professional Accounting Bodies like CICA, CGA Canada, CPA Australia etc.

I should firmly say that the Chartered Accountants are contributing to our economic, environmental and social development in different ways, such as transparent financial reporting, auditing maintaining ethics, contributing to enhance government revenue, etc. A significant number of ICAB members presently involve in prestigious positions at home and abroad. I 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.

Honorable Chief Guest and Honorable Special Guest,

You will be happy to know that ICAB is very strong compliant of the requirements of International Federation of Accountants which covers quality assurance, international education, financial reporting and auditing standards, professional code of ethics investigation and discipline etc. A separate department of the Institute is working on quality assurance activities of the CA firms.

The ICAB was established during the glorious period of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, in 1973. We are very thankful to the visionary approach of our Honourable Chief Guest for his understanding of un-necessity of the enactment of Financial Reporting Act in the present context of our economic scenario.

At the end, I would like to convey my sincere thanks and gratitude and honor to the Chief Guest and Special Guest for their gracious presence to inspire the occasion. I am profoundly grateful to the Chairman, RCPAR-ICAB along with his team members for their best efforts to complete the assignment successfully. At the same time, I would like to thank the ICAB officials for their untiring wholehearted efforts for making this event successful.

We all need to work together maintaining the highest level of our professional excellence ensuring our ethical standards exploring our commitment and quality towards building a sustainable position of Bangladesh in the World.

Being the professional accounting body, ICAB always value the integrity in professionalism for inspiring confidence, expertise for strategy, transparency and accountability, exploring good governance towards its sustainable leadership for the greater benefit of the Nation. We believe we can establish transparency and accountability through our professionalism.



Foreword

Abbas Uddin Khan FCA
Chairman, RCPAR

The Institute of Chartered Accountants of Bangladesh is going to organize a Ceremony for declaring 13th ICAB National Award for Best Presented Annual Reports of 2012 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 institutions 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 adequate disclosures and meaningful reports on transparency, accountability, integrity ensuring good governance in the financial activities,

business operation and corporate excellence of the management.

Review Committee of ICAB diligently evaluated and assessed the Annual Reports of 2012 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 financial statements and reports which are duly adopted and approved by Annual General Meeting within the stipulated time.

Of course the best Annual Reports manifested business operation results of the entities vision, mission, socio-economic achievements and corporate governance concerning compliance of applicable rules, regulations in meeting stake holders expectation and high level 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 2012, which have also been nominated to SAFA for selection in that forum in recognition of their excellence and best meaningful reporting. In the last year, Bangladesh secured highest position in SAFA

countries winning 22 awards including overall 1st and 2nd awards.

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. Annual Reports of Winners of the 13th ICAB National Award for the Best Presented Annual Reports are reckoned to be the best in our Country. 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 and abroad.

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
Abbas Uddin Khan FCA

