



21st

ICAB NATIONAL AWARD

for Best Presented Annual Reports ★ Integrated Reporting ★ Corporate Governance Disclosures-2020

The Institute of Chartered Accountants of Bangladesh (ICAB)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH

Saturday, December 11, 2021



PRESIDENT
People's Republic of Bangladesh
Bangabhaban, Dhaka
26 Agrahayan 1428
11 December 2021

Message

It gives me immense pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) has organized the 21st ICAB National Award for Best Presented Annual Reports 2020 of listed and non-listed companies in Bangladesh on 11 December 2021 when the country stepped into 50 years of Independence and celebrated Mujibbarsho.

Proper financial disclosure is one of the components of good corporate governance which is pre-requisite to economic prosperity, accountability and development of a country. Maintaining transparency in financial activities is indispensable to ensure better corporate discipline and to protect the interest of the stakeholders. The efforts of ICAB in evaluating the published accounts and reports is a praiseworthy exercise in that direction.

It is heartening to note that Bangladesh is now marching towards continued growth and development. Some socio-economic indicators including per capita income, growth rate of GDP, life expectancy, standard of living, literacy rate particularly for women, consumption of electricity and use of internet services are growing gradually. The size of our annual budget is getting bigger every year. The size of volume of corporate economy is expanding steadily. Therefore, I urge everyone to maintain and ensure transparency and accountability at every sphere of life for the sake of our people and the nation.

I believe that ICAB is working wholeheartedly to promote transparency, accountability and better corporate governance in business and organizations.

I congratulate the award winning organizations and wish the event a grand success.

Joi Bangla.
Khoda Hafez, May Bangladesh Live Forever.

Md. Abdul Hamid
Md. Abdul Hamid



PRIME MINISTER
Government of the People's Republic of Bangladesh
26 Agrahayan 1428
11 December 2021

Message

I am happy to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is organizing the 21st ICAB National Award for Best Presented Annual Reports 2020 on 11 December 2021.

ICAB was established by the Bangladesh Chartered Accountants Order 1973 under the leadership of the Greatest Bangalee of all time, Father of the Nation Bangabandhu Sheikh Mujibur Rahman, for the purpose of regulating the profession of accountants. Since its inception ICAB has been performing a very commendable role in ensuring integrity, transparency, accountability and bringing discipline in financial sector of the country.

I am informed that the Bangladeshi entities nominated by ICAB have achieved the highest number of awards among the SAARC countries for their best presented annual reports which are the recks of remarkable contribution of Chartered Accounting Professionals towards good practices in financial disclosures.

During the tenure of Awami League government, corporate good practice including the quality of Financial Reporting of business entities has improved notably. In this direction ICAB's such kind of initiative will definitely add value to the decision makers and the investors to choose Bangladesh for their investment destination.

I believe, chartered accountants are the difference makers, they can guide the entrepreneurs for further development of their business which ultimately helps achieve sustainable development goals by 2030 and fulfill the vision 2041.

I hope, this award would be a part of the initiative to carry forward the spirit of Mujib Barsha and build Sonar Bangladesh as dreamt by the Father of the Nation.

I wish the 21st ICAB National Award Giving Ceremony a grand success.

Joi Bangla, Joi Ilangabandhu
May Bangladesh Live Forever.

Sheikh Hasina
Sheikh Hasina



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

Message

It is a great pleasure for me to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 21st ICAB National Award for Best Presented Annual Reports-2021 on 11 December 2021. I believe this award would be a motivation for the management to generate and produce high quality annual reports, which is vital for the investors.

Guided by the vision and principles of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, under the dynamic leadership and prudent economic management of our Hon. Prime Minister Sheikh Hasina, Bangladesh is moving on the right direction towards achieving development milestones. Bangladesh has already achieved a significant milestone meeting criteria for graduation from Least Developed Countries (LDC) to a Developing Country. As Bangladesh is graduating to a developing country we all should work together to ensure best practices in every sphere of life. We have set our mid-term mission to see a hunger and poverty free Bangladesh by 2031. Our long-term vision is to transform Bangladesh into a knowledge-based developed country by 2041, and a prosperous and resilient Delta by 2100.

It is expected that ICAB ensure best practices, norms and values in corporate performance of the country. I convey my warm felicitations to both the organizer of the ceremony and the Award Winning Companies and Organizations.

Joy Bangla Joy Bangabandhu May Bangladesh live forever

AHM Mustafa Kamal
(AHM Mustafa Kamal, FCA, MP)



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

Message

I am very happy to know that the Institute of Chartered Accountants of Bangladesh (ICAB), an autonomous body under the Ministry of Commerce, Government of the People's Republic of Bangladesh is going to organize the 21st ICAB National Award for Best Presented Annual Reports-2020 on 11 December 2021 in Dhaka at the time when we are celebrating the Bangabandhu's birth centenary and the golden jubilee of our independence.

The Financial Statements depict the financial health of a Company. The Annual Report is the organization's most important strategic communication documents for stakeholders. The value of reporting to investors can be achieved by focusing on forward looking information, risk management and integrating these in a coherent way.

It is great to note that as a founding member of South Asian Federation of Accountants (SAFA), an apex body of South Asian Association for Regional Co-operation (SAARC), ICAB has been playing a vital role in improving the accounting system of the country while the data driven technology became the integral part of our trade, commerce and business.

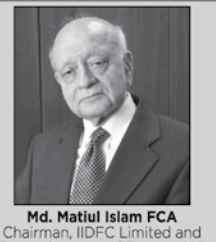
Annual Report must reflect with companies' vision, mission strategies and future commitment to the stakeholders, through which anyone can evaluate the performance of the company. I appreciate ICAB for taking the right initiative to encourage the entities for preparing the best annual report.

I heartily congratulate the organizer and the winning entities of 20th ICAB National Award for Best Presented Annual Reports-2020.

I wish the event a grand success. Joy Bangla.
Joy Bangabandhu.

Tipu Munshi
(Tipu Munshi, MP)

Jury Board for ICAB National Award for Best Presented Annual Reports ★ Integrated Reporting ★ Corporate Governance Disclosures-2020



Md. Matul Islam FCA
Chairman, IDFC Limited and
Former Secretary of Finance, GoB



Ahmed Atul Hakeem FCMA
Former CAG Bangladesh



Dr. Atiur Rahman
Former Governor Bangladesh Bank



Hedayetullah Al Mamoon, ndc
Former Senior Secretary, MoF, GoB



Prof. Dr. Mustafizur Rahman
Distinguished Fellow, CPD



Shah Husain Imam
Editor, The Financial Express



Dr. Mahmuda Akhter
Council Member, FIC Bangladesh

PRESIDENT
The Institute of Chartered Accountants of Bangladesh



ADDRESS OF WELCOME

A warm welcome to you all in this auspicious evening that marks the formal pronouncement of the 21st ICAB National Awards for Best Presented Annual Reports, Integrated Reporting and Corporate Governance Disclosures 2020. The Institute of Chartered Accountants of Bangladesh (ICAB) strives for promoting, enhancing and consolidating the profession of the accountants and improving the framing of financial statements and reports to reflect fair views of the entities to safeguard the interests of the investors, government, stakeholders and other user groups.

The objective of the ICAB National Award is to enhance good governance, transparent reporting and adequate disclosures through application of accounting/financial reporting and auditing standards. This reflects ICAB's firm commitment to serve the public interest and contribute to the economic development of the country.

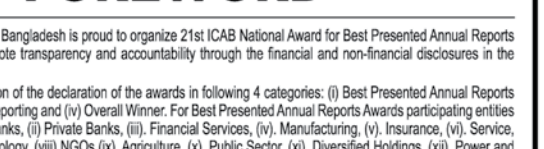
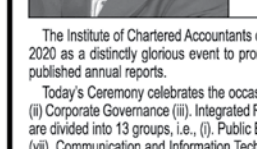
This year, the RCPAR has evaluated the reports of entities through automated process and selected the best of the best reports by adopting the updated standards and tools. The Jury Board-RCPAR that comprised of distinguished personalities, notable scholars and experts, were involved in this process of selection, made the entire procedures more transparent.

I take the privilege to convey my sincere congratulations to the winners in the 21st ICAB National Awards for Best Presented Annual Reports, Integrated Reporting and Corporate Governance Disclosures 2020. My appreciation also to the companies who could not win the award this time, and hope they will participate in the next year's competition with their better and improved reports. You will be pleased to know that today's top three winners in each category are also nominated to compete in the Forum of South Asian Federation of Accountants (SAFA). Let us wish them the best of luck.

Let me convey my sincere thanks to the honorable Chief Guest and distinguished guests for sparing their valuable time and gracing this event. My deep gratitude to the members of the Jury Board for lending their expertise and time. I am grateful to the RCPAR Chairman and the committee members, particularly to all the evaluators, for their dedicated contribution in the adjudication process and commitment to complete the challenging task timely. High appreciation also extended to the ICAB's executive team including CEO for holding this flagging event successfully.

Thank you and Allah Hafiz.
Mahmudul Hasan Khusrul FCA

CHAIRMAN Review Committee for Published Accounts & Reports Council of ICAB



FOREWORD

The Institute of Chartered Accountants of Bangladesh is proud to organize 21st ICAB National Award for Best Presented Annual Reports 2020 as a distinctly glorious event to promote transparency and accountability through the financial and non-financial disclosures in the published annual reports.

Today's Ceremony celebrates the occasion of the declaration of the awards in following 4 categories: (i) Best Presented Annual Reports (ii) Corporate Governance (iii), Integrated Reporting and (iv) Overall Winner. For Best Presented Annual Reports Awards participating entities are divided into 13 groups, i.e., (i) Public Banks, (ii) Private Banks, (iii) Financial Services, (iv) Manufacturing, (v) Insurance, (vi) Service, (vii) Communication and Information Technology, (viii) NGOs (ix), Agriculture, (x), Public Sector, (xi) Diversified Holdings, (xii), Power and Energy and (xiii), Infrastructure and Construction. The participating entities are evaluated and awarded for their disclosures in the annual reports on Corporate Governance and Integrated Reporting as well. Besides, recognizing 1st, 2nd and 3rd positions in each category, entities which achieved a minimum threshold of scores are awarded the 'Certificate of Merit'. Overall winner has been selected from the winners which achieved maximum awards and scored highest point by assigning 3 for 1st, 2 for 2nd and 1 for 3rd position.

The Awards of these organizations have been evaluated following the criteria formulated by the South Asian Federation of Accountants (SAFA) which judges the compliance of the entities in respect of adequate disclosures and meaningful reports on transparency, accountability & integrity, thus ensuring good governance in the financial activities, operations and management of these entities. It also brings a greater sense of responsibility among the management of these entities towards safeguarding the interest of the stakeholders.

The evaluations are subject to stringent vetting procedures of a seven-member Jury Board drawn out from amongst the eminent personalities of the country. They reviewed the whole process of the evaluations and nominations of the winners. It may be mentioned here that this year's entire evaluation processes were carried out using the software developed by ICAB for this purpose. During the year, RCPAR received annual reports from 72 entities. Award for Infrastructure and construction category could not be considered because of scoring lesser than threshold marks by the participating entities. Therefore, this year Best Presented Annual Reports awards are given to 24 (twenty-four) number of entities under 13 sectors. Also 5 (five) number of entities are given award for Corporate Governance and 5 (five) number of entities are given for Integrated Reporting category. Finally, 01 (one) entity has been selected as an 'overall winner' being the best performer in three categories.

Thus, the awards are the outcome of the evaluation of the publicly disclosed audited financials and un-audited other information and therefore do not in any way represent any attestation by the ICAB for the operational performance, financial position, liquidity, capital adequacy or earning status of the evaluated entities. The Awards should not be construed to reflect upon future financial health or profitability of the awarded entities and for making any decision for investment, lending or otherwise.

On behalf of the RCPAR of the Council of ICAB, as well as on my own behalf, I take this opportunity to convey my heartiest 'congratulations' to the winners and my sincere 'felicitations' to all participating entities, in the different categories, which have made these Awards competition challenging and meaningful. My deep gratitude to each member of the Jury Board for their valuable contribution. My special gratitude to the respected Chairman who contributed immensely through his wise wisdom and guidance to make the adjudication process blamish free even from the public perception point of view. I express my sincere thanks and appreciation to the RCPAR members, ICAB officials, particularly to all the evaluators for their dedicated services, time and more importantly their enthusiastic engagement in the evaluation process ignoring/overcoming the real threat of COVID-19 infection. I wish the success of the event and hope that the Awards will continue to encourage the winners and inspire the 'others' to excel in future.

Mohammed Humayun Kabir FCA
Mohammed Humayun Kabir FCA

CHIEF EXECUTIVE OFFICER The Institute of Chartered Accountants of Bangladesh



FROM THE DESK OF CEO

It is a matter of great pleasure that the Institute of Chartered Accountants of Bangladesh (ICAB) is organizing the 21st ICAB National Award for Best Presented Annual Reports 2020 on 11 December 2021 in a befitting manner. I feel privileged to welcome the distinguished delegates, dignitaries, participants and guests to the award ceremony.

Annual Reports provide stakeholders with important information to assess an organization's performance. It is rather important that the information provided is relevant, insightful, reliable and credible. ICAB National Award for Best Presented Annual Reports is an excellent endeavour to build trust, confidence and credibility among the stakeholders and the users of Annual Reports. This award is treated as the most prestigious accolade for financial reporting in the country as it promotes transparency, accountability, integrity and good governance.

I congratulate all the winning entities for their commendable performances in this grand ceremony and hope that they would work earnestly to establish trust and credibility among the stakeholders which is very important for developing a reliable business environment in the country as they work.

My sincere thanks to the President, Council Members and the Chairman and members of the RCPAR Committee of ICAB for their valuable guidance and cooperation to make the ceremony a grand success. My heartfelt thanks to the ICAB officials as well who worked hard for making this program a grand success. I convey my best wishes for successful continuation of the program in future as well.

Shubashish Bose
Shubashish Bose



GOVERNOR
Bangladesh Bank
(Central Bank of Bangladesh)

Message

I am pleased to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is publishing a souvenir to celebrate the 21st ICAB National Award for Best Presented Annual Reports-2020 on 11 December 2021.

Companies publish annual reports to communicate their financing and operating details to the investors and other stakeholders. A well-prepared annual report contains all relevant information about current status and prospects of the companies. Nevertheless, good corporate practices improve the standard of corporate governance through proper reporting and transparency. ICAB has been carrying out an important role in upgrading accounting and financial reporting standards and practices through providing leadership to the accounting profession in Bangladesh. Bangladesh Bank always encourages banks and financial institutions to follow international best practices. Preparing annual reports in the appropriate format is absolutely essential for financial institutions to elucidate clarity and compliance. It provides the companies a direction to improve corporate governance and disclose their financial status to the beneficiaries and shareholders. I expect that ICAB as well as the entire accounting and auditing professionals would exercise more caution in ensuring necessary safeguards against unscrupulous accounting and auditing practices.

I hope that ICAB will maintain this trend of providing recognition to companies for the best presented accounts and corporate governance disclosures in the coming days as well. I wish the 21st ICAB National Award for Best Presented Annual Reports 2020 a great success.

Fazole Kabir
Fazole Kabir



COMPTROLLER AND AUDITOR GENERAL OF BANGLADESH

Message

It gives me immense pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 21st ICAB National Award for Best Presented Annual Reports-2020 on 11 December 2021 in Dhaka.

In the 4th era the trade and business are evolving through adoption of technological changes taking place around the world. Everything will be controlled by ICT in near future. I am very happy to know that when the corporate and business entities are embracing the new technologies in their day to day operations, ICAB has taken a number of initiatives to automate its whole service eco-system including evaluation process of financial disclosures of entities participated in the Award competition for Best Presented Annual Reports-2020. Transparent accounting practices and reliable reporting can ensure a healthy and sound economic environment, which ultimately accelerates the pace of development of the country. ICAB, as an apex body of the accounting profession in the country, has been playing a very pivotal role in that direction.

I hope ICAB will continue its efforts for further upgrading and improving the published Accounts and Reports of corporate entities. I congratulate ICAB and the award winning companies/entities for their best published Accounts and Reports-2020. I wish the ceremony a great success.

Mohammad Muslim Chowdhury
Mohammad Muslim Chowdhury



CHAIRMAN
National Board of Revenue
Ministry of Finance
Government of the People's Republic of Bangladesh

Message

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Transparent accounting practices and reliable reporting can ensure healthy and sound economic environment, which ultimately accelerates the pace of development of the country. ICAB as an apex body of accounting profession in the country, has been playing a very pivotal role in that direction.

I congratulate ICAB and the award winning companies/entities for their best published Accounts and Reports-2020.

I wish a great success of the ceremony.

Abu Hena Md. Rahmatul Muneem
Abu Hena Md. Rahmatul Muneem



CHAIRMAN
Bangladesh Securities and Exchange Commission

Message

It gives me immense pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is organizing the 21st ICAB National Award for Best Presented Annual Reports-2020 on 11 December 2021 like previous years.

Intrinsic value of an organization like ICAB depends on the reliability of the audited financial statements prepared by Chartered Accountants Firms. A fair and transparent Annual Report is a commitment of entities for good corporate governance.

I sincerely appreciate ICAB's efforts to encourage the corporate entities to adhere to this commitment by including best practices in preparing their Annual Reports with adequate disclosures of financial activities. BSEC is always ready to work with ICAB for bringing more transparency and accountability of the responsible management for publishing quality and reliable financial disclosures.

I believe that the Award for Best Presented Annual Report encourages the entities to maintain the true and fair disclosure in their annual report for the stakeholders, which is indispensable for sustainable capital market growth in particular, and the Nation as a whole.

I congratulate the Award Winning Companies for their excellent work.

Professor Shibli Rubayat-UI-Islam
Professor Shibli Rubayat-UI-Islam



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

Message

I am very happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 21st ICAB National Award for Best Presented Annual Reports-2020 on 11 December 2021 in Dhaka in a festive manner.

ICAB National Award for Best Presented Annual Reports is one of the prestigious awards of the country, for which the business entities feel proud of being one of the awardees. It is a platform where the leaders of the corporate sector of the country converge to receive the awards.

This is a praiseworthy initiative of the Review Committee for Published Accounts and Report (RCPAR) of ICAB. The award is expected to encourage the entities to improve further the quality and transparency of published accounts which is the testimony to their commitment towards best practices.

I appreciate the pioneering role of ICAB for arranging the ceremony of National Awards for the Best Presented Annual Reports every year to reckon the best quality of the Published Accounts and Reports of Listed Companies and Organizations.

I believe the event will leave a profound impact on improving the quality of corporate governance and winning the confidence of the stakeholders.

I congratulate all the Award Winners and extend my sincere felicitations to ICAB for organizing this event.

I wish a great success of the event.

Tapan Kanti Ghosh
Tapan Kanti Ghosh



CHAIRMAN
Financial Reporting Council
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 21st ICAB National Award for Best Presented Annual Reports-2020 on 11 December 2021. It gives me enormous pleasure to know that since 2001 ICAB is holding this annual national event for both public sector and private sector public interest entities for attaining excellence in corporate and integrated financial reporting.

We are living in a biosphere surrounded by uncertainties. Global pandemics, emerging technologies, climate change and data-driven economies are disrupting business and the accounting profession. Through these changes, we are experiencing an unprecedented shift in stakeholder's expectation and how investors and the public interest entities look beyond pure numbers like profitability and shareholder returns.

Disclosure that discuss about sustainability, preparedness to face disruption, value creation for stakeholders, communities and the environment are highly pursued after information and greatly appreciated. To meet those changing demands and expectations, there is an ever increasing reliance on automation, technology and big data. ICAB as an independent regulator through its professional accountant members can guide entities in identifying new forms of value reporting through leveraging the data at their disposal. Commitment towards continuous improvement, ICAB as a professional institute can provide timely guidance and thoughtful leadership on a broad spectrum of important business and social issues and policy supports. ICAB's efforts to continuously adopting and fostering an organization-wide culture of learning, improving, resilience and agility is praiseworthy. I am confident that the actions being taken today will drive long-term value and sustainability for the ICAB and those in chartered accountancy profession.

I hope ICAB will continue to strive for further improvement. I am confident that ICAB will work closely with Financial Reporting Council (FRC) to improve the audit quality and qualitative characteristics of information provided in the audited financial statements of public interest entities in Bangladesh.

I am also congratulating the Award Winning Public Interest Entities for their excellent performance regarding financial information.

Professor Dr. Md. Hamid Ullah Bhuiyan
Professor Dr. Md. Hamid Ullah Bhuiyan