

22ND ICAB NATIONAL AWARD

ICAB NATIONAL AWARD

for Best Presented
Annual Reports ★ Integrated Reporting ★ Corporate Governance Disclosures-2021
The Institute of Chartered Accountants of Bangladesh (ICAB)
Saturday, December 03, 2022



Message

I am happy to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize '22nd ICAB National Award for Best Presented Annual Reports 2021' in Dhaka.

Bangladesh is now marching towards growth and development despite global economic recession caused by COVID-19 and Russia-Ukraine war. In this perspective, ICAB can play a pivotal role in developing accounting professionals in ensuring transparency, accountability and good governance in the corporate sector. I think this Award of ICAB is a testimony of the institute towards the business society to promote transparency in the system of accounting and reporting. I hope, this award would facilitate and inspire the corporate bodies to extend their capacities and corporate governance in Bangladesh.

I urge all to contribute more from their respective position to materialize the cherished dream of our Father of the Nation Bangabandhu Sheikh Mujibur Rahman to build a 'Sonar Bangla'.

I congratulate the winners of '22nd ICAB National Award for Best Presented Annual Reports 2021' and wish the initiative of ICAB a great success.

Joi Bangla.

Khoda Hafez, May Bangladesh Live Forever.

Md. Abdul Hamid



Message

I am happy to note that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 22nd ICAB National Award for Best Presented Annual Reports 2021 of listed and non-listed companies in Bangladesh. I extend my heartfelt congratulation to the award-winning companies and those whose dedicated contributions have encashed such milestone achievements.

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 is a matter of great pride for us. They are the reckons of the remarkable contribution of Chartered Accountancy Professionals toward best practices in financial disclosures.

Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, for the first time, approved Bangladesh Bank Order, 1972 (P.O. No. 127 of 1972) to ensure good Governance in the banking and financial institution sector. He also framed the industrial base of the country, ICAB, an apex body institution, has been working to ensure transparency, accountability, and good Governance in the financial sector since its inception by Bangabandhu Sheikh Mujib, through the issuance of The Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2, 1973). Chartered Accountants are vital to guide entrepreneurs in further developing their businesses, ensuring transparency and good Governance.

During the 1996-2001 term, the Awami League-led government adopted the Bankruptcy Act 1997 and Bank Deposit Insurance Act, 2000. In the last fourteen years, we have passed the Security Exchange Commission Act (amendment), 2012; Money Laundering Prevention (Amendment) Act, 2012; Bank Company (Amendment) Act, 2013; Anti Terrorism (Amendment) Act, 2013; Foreign Exchange Regulations (Amendment) Act, 2015 and Financial Reporting Act, 2015. Our government has also adopted the Corporate Governance Code, 2015 for the Security and Exchange Commission and published in gazette notification to enhance corporate Governance in the interest of investors and the capital market. In addition, we have passed the Companies (Amendment) Act, 2020 in Parliament.

Awami League government's relentless efforts finally accredited Bangladesh as a developing economy while we were celebrating the Birth centenary of our Father of the Nation and the Golden Jubilee of our independence. Our graduation to a developing country, becoming a digitized economy, and historical achievements of millennium development goals are unparalleled. We have inaugurated our most cherished Padma Multipurpose Bridge, one of the magnificent examples of our advancement, symbolizing our financial strength. Our future aim is to become a developed and smart Bangladesh by 2041.

I hope this award shall be a part of the initiative to carry forward the spirit of building 'Sonar Bangladesha' as dreamt by the Father of the Nation.

I wish the 22nd ICAB National Award Giving Ceremony a grand success.

Joi Bangla, Joy Bangabandhu
May Bangladesh Live Forever.

Sheikh Hasina



Message

It is a great pleasure for me to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 22nd ICAB National Award for Best Presented Annual Reports 2021 on 3 December 2022 in Dhaka.

ICAB has been organizing this event since 2001. The Institute thoroughly evaluates the annual Financial Reports of all listed Companies in the Financial, Non-Financial, Manufacturing, Communications & Information Technology, Non-governmental Organizations and Public Sector Entities. This award is considered as a means of motivation for the management to generate and produce high quality annual reports, which is vital for the stakeholders.

We all should work together to ensure best practices in every sphere of life. We have to work hard to build Sonar Bangla, which was envisaged by our Great Leader and Father of the Nation, Bangabandhu Sheikh Mujibur Rahman.

I convey my warm felicitations to both the organizer of the Ceremony and the Award Winning Companies and Organizations.

Joy Bangla, Joy Bangabandhu

(AHM Mustafa Kamal, FCA, MP)



Message

I am happy to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 22nd ICAB National Award for Best Presented Annual Reports-2021 on 3 December 2022.

ICAB has been organizing this event since 2001. This is undoubtedly a praiseworthy initiative. The Institute meticulously evaluates the annual Financial Reports of all listed companies in the Financial, Non-Financial, Manufacturing, Communications & Information Technology, Non-governmental Organizations and Public Sector Entities. I hope and believe that such efforts of ICAB will encourage all and undoubtedly contribute towards good governance in economic sectors.

I congratulate the organizer and the winning entities for their commendable performance.

Joy Bangla, Joy Bangabandhu

M. A. Mannan, MP



Message

It gives me great pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB), an autonomous body under the Ministry of Commerce, GOB, is going to organize the 22nd ICAB National Award for Best Presented Annual Reports-2021 on 3 December 2022 in Dhaka.

Financial statements depict a company's financial health. The Annual Report is regarded as the most important strategic communication document for the organization's stakeholders. Focusing on forward-looking information and risk management and integrating these in a coherent manner can increase the value of reporting to investors.

An annual report of a business entity must reflect the company's vision, mission, strategies, and long-term commitment to its stakeholders, allowing anyone to assess the company's performance. I appreciate ICAB for taking the commendable initiative to encourage the entities to prepare the best annual report.

It is note-worthy 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.

I heartily congratulate the organizer and the winning participants.

I wish the event a grand success.

Joy Bangla, Joy Bangabandhu.

(Tipu Munshi, MP)



Message

It gives me great pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 22nd ICAB National Award for Best Presented Annual Reports 2021 on 3 December 2022 in Dhaka.

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.

Since its establishment, ICAB has been working to promote and regulate high quality financial reporting and auditing in Bangladesh, as well as to develop and maintain the competence of professional accountants and to improve the accounting profession's reputation in all sectors of the economy. I hope ICAB will continue its efforts for further upgrading and improving the published Accounts and Reports of corporate entities. It is also expected that winners in Bangladesh would also achieve the top positions in the SAFA competition.

I congratulate ICAB and the award winning companies/entities for their best published Accounts and Reports 2021. I wish a great success of the ceremony.

Mohammad Muslim Chowdhury



Message

I am delighted to know that the Institute of Chartered Accountants of Bangladesh (ICAB) will publish a souvenir celebrating its 22nd ICAB National Award for Best Presented Annual Reports-2021 on 3 December 2022.

Companies publish annual reports to communicate important information to investors, customers, regulatory bodies, media, and others. Transparency and appropriate reporting to stakeholders underpin good corporate practices, elevating the standards of corporate governance, ethics and compliance. ICAB has been shouldering a critical responsibility of upgrading accounting and financial reporting standards and practices by providing leadership and adding more value to the accountancy profession in Bangladesh.

As the financial sector regulator, Bangladesh Bank always encourages banks and financial institutions to follow international best practices in accounting, corporate governance and preparing reports. An annual report in the appropriate format is necessary for financial institutions as it gives the companies various directions to improve corporate governance and disclose their financial information to external shareholders. The ICAB, as well as the other accounting and auditing professionals, will exercise greater caution and inclusiveness in preventing and ensuring mandatory safeguards against dubious, unscrupulous accounting and auditing practices at all times.

I hope that ICAB will continue this trend of giving recognition to companies for the best presented accounts and corporate governance disclosures in the days ahead. I wish the 22nd ICAB National Award for Best Presented Annual Reports 2021 a grand success.

(Abdur Rouf Talukder)



Message

It gives me immense pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 22nd ICAB National Award for Best Presented Annual Reports 2021 on 3 December 2022 in Dhaka.

Companies publish annual reports to convey important information to investors, customers, media etc. The National Board of Revenue is an important stakeholder of the proper Accounting and Auditing System of all business entities by collecting national revenue for developmental and revenue expenditure of the country. NBR has been collaborating the ICAB in establishing a strong system of verification called Document Verification System. It is expected that with the introduction of this system, the business entities would be able to earn confidence of the stakeholders in a greater scale.

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 2021.

I wish a great success of the ceremony.

Abu Hena Md. Rahmatul Muneem



Message

I am very happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB), as in the previous years, is going to organize the 22nd ICAB National Award for Best Presented Annual Reports-2021 on 3 December 2022 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 a business entity feels 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 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



Message

It gives me immense pleasure to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize 22nd ICAB National Award for Best Presented Annual Reports-2021 on 3 December 2022.

Companies publish annual reports to convey important information to investors, customers, media etc. Good corporate practices rest on transparency and proper reporting to their stakeholders, thereby improving the standard of corporate governance, ethics and compliance to achieve a new level of excellence. ICAB has been bearing a very important responsibility of upgrading accounting and financial reporting standards and practices through providing leadership and adding more value to accountancy profession in Bangladesh.

Preparing annual reports in the appropriate format is absolutely essential for financial institutions. It provides the companies a direction to improve corporate governance and disclose their financial information to the external shareholders. I expect that ICAB as well as the entire accounting and auditing professionals would exercise more caution and apply inclusiveness in preventing and ensuring necessary safeguards against dubious, unscrupulous accounting and auditing practices at all times.

I hope that ICAB will continue this trend of according recognition to companies for the best presented accounts and corporate governance disclosures in the days ahead.

I wish the 22nd ICAB National Award for Best Presented Annual Reports 2021 a great success.

Fatima Yasmin



ADDRESS OF WELCOME

I warmly welcome you all to the 22nd ICAB National Awards for Best Presented Annual Reports, Integrated Reporting and Corporate Governance Disclosures 2021. The BPA award giving ceremony is close to our heart and brings a festive event for the accounting profession and relevant stakeholders.

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. I would like to emphasize that the awards recognize and reward entities for preparing and presenting Best Published Accounts and Reports, rather than evaluate their performance.

Since 2021, the Review Committee for Published Accounts and Reports (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 heartfelt congratulations to the winners in the 22nd ICAB National Awards for Best Presented Annual Reports, Integrated Reporting and Corporate Governance Disclosures 2021. My appreciation also to the companies who could not win the award this time, and I 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). I am very happy to share with our distinguished guests and participants that this year, highest number of Bangladeshi companies have won awards in the SAFA BPA Award competition 2022 including overall winner. The SAFA BPA Award Ceremony will be held at Kathmandu, Nepal on 18 December 2022. I hope that Representatives of Bangladesh Award winner companies will join in the SAFA BPA Award Ceremony in person to receive their awards. Let me convey my sincere thanks to the Hon'ble Chief Guest, Hon'ble Special Guests for 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. Sincere appreciation also extended to the ICAB's executive team including CEO for holding this flagship event successfully. Thank you and Allah Hafez.

Md. Shahadat Hossain FCA



FOREWORD

The objective of the ICAB's National Award for 'Best Presented Annual Reports' is to improve the transparency and accountability of the entities through financial and non-financial disclosures in the published annual reports. The ICAB has also introduced the awards for 'Corporate Governance Disclosures' & on 'Integrated reporting' for promoting and improving the quality of reporting thereon and select one entity as an Overall Winner from winners of 3 categories.

The Annual Reports of the participating organizations have been evaluated following the criteria formulated by the SAFA which judges the compliance of the entities in respect of adequate disclosures to ensure 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. It may be noted that only the financial statements are audited but other information disclosed in the Directors' Report on the state of the affairs of the entities are not audited, although those are also evaluated for the purpose of these awards.

The evaluations are subject to stringent vetting procedures of a eleven-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 noted that this year's entire evaluation processes were carried out using the software developed by ICAB for this purpose where information are uploaded by the participating entities themselves.

Thus, the awards are the outcome of the evaluation of the publicly disclosed audited financials and non-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.

I take this opportunity to convey my heartfelt '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, Jury Board who contributed immensely through his wise wisdom and guidance to make the adjudication process blimish free even from the public perception point of view. 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

Jury Board for ICAB National Award for Best Presented Annual Reports ★ Integrated Reporting ★ Corporate Governance Disclosures-2021

 Former Governor, Bangladesh Bank	 Former CAU Bangladesh	 Former Chairman, HFC Bangladesh	 Former Chairman, NBR
 Former Secretary, Ministry of Commerce, GOB	 Former Senior Secretary, Finance Division, WFP, GOB	 Former Senior Secretary, Finance Division, WFP, GOB	 Distinguished Fellow, Centre for Policy Dialogue
 Editor, The Financial Express	 Professor, Department of AS, DU and Executive President, BICM	 Managing Editor, The Daily Sangbad	



FROM THE DESK OF CEO

It is a matter of great pleasure that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 22nd ICAB National Award for Best Presented Annual Reports, Integrated Reporting and Corporate Governance Disclosures-2021 ceremony on 3 December 2022 in a befitting manner. I feel privileged to welcome the distinguished delegates, dignitaries, participants and specially the award recipients on this auspicious occasion.

Since its establishment by the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, through the promulgation of The Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2, 1973), ICAB has been working relentlessly towards ensuring transparency, accountability, and good governance in the financial sector. ICAB National Award 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. On top of all these, it creates an environment of competition and encouragement for participants in all sectors.

I congratulate all the winning entities on their commendable performances 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 a whole.

I convey my best wishes for successful continuation of the program in future as well!

Shubhashish Bose