

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING



**Presentation Function
held on
February 2, 2006,
at
Hotel Intercontinental
Eros, New Delhi**

Hon'ble Shri Prem Chand Gupta, Union Minister for Company Affairs, addressing the gathering at the Presentation Function of 'ICAI Awards For Excellence In Financial Reporting for the year 2004-05'. Others present on the occasion included (from left) Dr. Ashok Haldia, Secretary, ICAI, Mr. Pankaj I. Jain, Chairman, Research Committee, ICAI, Mr. Kamlesh S. Vikamsey, President, ICAI, Mr. T. N. Manoharan, Vice-President, ICAI, Mr. K.P. Khandelwal, Vice-Chairman, Research Committee, ICAI, and Mr. Anil Kumar Jain, Chairman, NIRC.

With a view to promote better standards in the presentation of information in the annual reports, the Institute of Chartered Accountants of India has been holding an annual competition for the **ICAI Awards for Excellence in Financial Reporting**. A special function for presenting the 'ICAI Awards for Excellence in Financial Reporting' for the year 2004-05 was held on February 2, 2006, at Hotel Intercontinental Eros, New Delhi. Hon'ble Shri Prem Chand Gupta, Union Minister for Company Affairs, was the Chief Guest for the function. The Hon'ble Minister also gave away the awards to the awardees.

With a view to encourage participation from all major sectors of the economy, the Competition for the year 2004-05 was held under seven categories based on functional classification of various industries. For the year 2004-05, 99 enterprises in different categories participated for the Competition. In each of the categories, the enterprises whose Annual Report was adjudged as the best amongst the entries received was awarded a Gold Shield and the enterprise whose Annual Report was adjudged as the next best was awarded a Silver Shield. As a special case, Annual Reports of two companies in two categories (one in each category) was selected for awarding a Commendation. The awards given at the function are as hereunder:

The awardees were selected by the panel of judges, appointed by the Institute of Chartered Accountants of India, on review of accounting practices adopted by the participating enterprises for the period ending on any day between 1st April, 2004 and 31st March, 2005 (both days inclusive), without regard to their financial condition and operating performance. Accordingly, the awards signify that the accounting practices followed by the concerned enterprise during the year are the best amongst the enterprises that participated in the Competition.

Shri Pankaj I. Jain, Chairman, Research Committee, in his welcome address highlighted the importance of effective financial reporting and stated that the Annual Reports received for the Competition are evaluated with a view to examine whether the basic purpose of an Annual Report namely, communication of credible financial information to shareholders and other stakeholders, is met.

Speaking at the occasion, Hon'ble Minister Shri Prem Chand Gupta appreciated the efforts of the Institute for instituting this award to encourage various enterprises to attain the goal of excellence in financial reporting. He admired that the Institute, as the regulator of the accountancy profession in India, understands the fundamental importance of public trust in accounting profession and the need

Category		Award	Name of the Entity	Award received by
I	Manufacturing and Trading enterprises (including processing, mining, plantations, oil and gas enterprises)	Gold Shield	Dr. Reddy's Laboratories Limited.	Mr. V. Viswanath, Director & Company Secretary
		Silver Shield	J.B. Chemicals & Pharmaceuticals Ltd.	Mr. Beejal A. Desai, Vice-President & Company Secretary
		Commendation	Abhishek Industries Limited	Mr. Sanjay Jain, President (Finance)
II	Finance sector (including NBFCs, mutual funds, investment bankers, HFCs, etc.)	Gold Shield	Housing Development Finance Corporation Limited	Mrs. Renu S. Karnad, Executive Director
		Silver Shield	SBI Capital Markets Limited	Mr. R.M. Nimbalkar, SVP & CFO
III	Service sector (including hotels, consultancy, transport, stock exchanges, R&D, private hospitals)	Gold Shield	Thomas Cook (India) Limited	Mr. Amod Thatte, Manager Leisure Travel
		Silver Shield	The Great India Health Care Management Limited	Mr. Sadeesh Kumar, Finance Controller
IV	Banking, Insurance and Financial Institutions	Gold Shield	ICICI Bank Limited	Mr. Nagesh Pinge, Sr. General Manager
		Silver Shield	Andhra Bank	Mr. K. Ramakrishnan, Chairman & Managing Director
V	Information Technology, Communication and Entertainment enterprises	Gold Shield	Infosys Technologies Limited	Mr. John Philip, Head-US GAAPs
		Silver Shield	Nucleus Software Exports Ltd.	Mr. Vishnu R. Dusad, Managing Director
		Commendation	Wipro Limited	Mr. Manish Dugar, Vice-President (Finance)
VI	Infrastructure & Construction sector (including power generation and supply, port trusts, roads)	Gold Shield	The Tata Power Company Limited	Mr. S. Ramakrishnan, Executive Director (Finance)
		Silver Shield	Larsen & Toubro Limited	Mr. R. Shankar Raman, Executive Vice-President (Finance)
VII	Others (Section 25 companies, educational institutions, NGOs, charitable hospitals and other organisations)	Gold Shield	Financial Management Service Foundation	Mr. Sanjay Patra, Executive Director
		Silver Shield	Vidya Dairy	Mr. Ajit V. Rane, Manager (Finance & Accounts)

to work continuously to maintain that trust. He felt that the Institute should continue to take such initiatives which are necessary to meet the challenges of the current economic order so as to contribute to economic growth and stability of the country.

Shri Kamlesh S. Vikamsey, President, ICAI, highlighted that these Awards will surely contribute significantly to raise the standards of financial reporting in the country. Explaining the importance of sound and reliable financial system in maintaining sustainable economic growth, he emphasised that in future the quality of financial information will become even more critical to the development of the global economy.

Shri K. P. Khandelwal, Vice-Chairman, Research Committee, explained in detail the scheme of the awards of the Competition for the year 2004-05. He explained the technical criteria being adopted for selection of awardees

by the Institute and informed that special attention was paid to the quality of the financial reports as evidenced by the auditors' report, statement of significant accounting policies and notes to accounts.

Dr. Ashok Haldia, Secretary of the Institute, detailed the role of the Institute in promoting excellent financial reporting standards, particularly, by means of these Awards. He also informed that the Awards decided by the Institute are sent to the South Asian Federation of Accountants (SAFA) to compete in the SAFA competition for best presented accounts.

Shri T. N. Manoharan, Vice-President, of the Institute, while giving the vote of thanks explained that the objective of this Competition was twofold. Firstly, to felicitate the enterprises achieving excellence in financial reporting in the country, and, secondly, to inspire other enterprises to emulate the feat of awardees.