

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING YEAR 2005-2006

The Institute of the Chartered Accountants of India (ICAI) declared the results of the Competition for the 'ICAI Awards for Excellence in Financial Reporting' for the year 2005-06. The Awards were given away by Hon'ble Dr. S. S. Sidhu, Hon'ble Governor of Manipur at the function held on 19th January, 2007 in New Delhi.

The Hon'ble Governor lauded ICAI in its efforts in equipping professionals of accountancy in the present times of global economic environment. He said that with a booming stock market, buying of Indian companies by foreign companies and vice-versa, an expected GDP of 9% by the end of the next fiscal year, and India



emerging as the fastest economy with a growing service sector, the role of financial management and financial reporting is extremely crucial. He stated that Chartered Accountants need to be fostered further to give sound financial business advice to the service sector. Financial reporting forms the bedrock for economic growth, and in such a scenario, ICAI Awards for Excellence in Financial Reporting is contributing to India's development, he said.

Dr. Ashok Haldia, Secretary, ICAI welcomed the gathering. CA. T.N. Manoharan, President, ICAI delivered the Presidential address. CA. P.K. Sharma, Chairman, Research Committee of ICAI gave the introductory remarks. CA. Rajkumar S. Adukia, past Chairman of the committee explained the criteria for selection of awards. Dr. Avinash Chander, Technical Director proposed the vote of thanks.

In the competition, a large number of organizations from public, private and not-for-profit organizations participated. The competition was conducted in 7 cat-

egories based on functional classification, for the Annual Report and Accounts. Shopper's Stop Ltd. has been adjudged as the Best amongst the entries received from various Manufacturing and Trading enterprises (including processing, mining, plantations, oil and gas enterprises) and therefore, it was awarded the Gold Shield for Excellence in Financial Reporting.

Amongst the Service sector (including hotels, consultancy, transport, stock exchanges, R&D, private hospitals) the Gold Shield was awarded to Bombay Stock Exchange Ltd and the Silver Shield went to Blue Dart Express Ltd (Accounts for the period ending 31-12-2005). In the category of Banking, Insurance and Financial Institutions the Gold Shield was awarded to ICICI Lombard General Insurance Co. Ltd. In the category of Information Technology, Communication and Entertainment enterprises the Gold Shield was awarded to Infosys Technologies Ltd. The Silver Shield went to Mphasis BFL Ltd. In the category of Infrastructure & Construction sector (including power generation and supply, port trusts, roads) the Gold Shield was awarded to The Tata Power Co. Ltd.

No award has been given in the category of Finance sector (including NBFCs, mutual funds, investment bankers, HFCs, etc.). In the category of Others also (Section 25 companies, educational institutions, NGOs, charitable hospitals and other organisations) no award was given.

The ICAI holds annual competition for these Awards with the objective to recognise and encourage excellence in the presentation of financial information so as



to promote better standards in the presentation of information in published accounts. These awards are being presented since 1958 and the first recipient of the Award was Tata Iron and Steel Company (TISCO). Over the years, the awards have gained wider recognition among the corporate entities.