

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING

Unique opportunity to
participate in the Competition
for the year 2020-21



Last date for receipt of entries:
30th September 2021



Research Committee
The Institute of Chartered Accountants of India (ICAI)
(Set up by an Act of Parliament)



MESSAGE

“A business’s financial statement is a measure of its decisions and its actions.”

Effective and Efficient financial Reporting is highly important for the decision makers and the stakeholders for making informed decisions, taking into account, the financial position and performance of the entity. A sound & robust financial reporting system is extremely essential, as it is a medium through which the organizations can communicate the fair & accurate financial position and the details of business at a particular point of time. It is through financial reports that the stakeholders can understand as to how an entity is procuring and using the economic resources, over a period of time.

Recognizing the significance that efficient financial reporting carries, The Institute of Chartered Accountants of India (ICAI) has been organising ICAI Awards for Excellence in Financial Reporting since 1958, to promote, recognize and encourage excellence in preparation and presentation of financial information. With the onset of another year, we have decided to continue the legacy and hold annual competition, to recognize the entities and bestow awards in different categories through ICAI Awards for Excellence in Financial Reporting 2020-21.

We wholeheartedly welcome and extend a cordial invitation to all entities to participate in this annual competition of the Institute.



CA. Nihar N. Jambusaria
President
ICAI



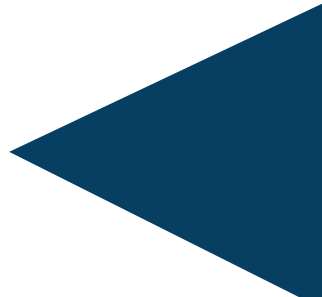
CA. (Dr.) Debashis Mitra
Vice-President
ICAI



CA. Anuj Goyal
Chairman
Research Committee



CA. Pramod Kumar Boob
Vice-Chairman
Research Committee



INTRODUCTION

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for regulating the profession of Chartered Accountants in India. ICAI is the second largest accounting body in the whole world with a strong tradition of service to the public interest and to the Indian economy. Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards.

Financial reporting lays out standard practices to give stakeholders an accurate depiction of a company's finances, including their revenues, expenses, profits, capital, and cash flow that provides an in-depth insights into financial information. Annual reports are a repository of quantitative and qualitative information which is crucial in making economic decisions by various stakeholders. Company's annual report communicates information on the health of the company to shareholders, stakeholders, the media and community.

Annual report includes besides financial statements, detailed information pertaining to areas such as historical summary, statistical data, important business results, company's plans and policies. The annual reports of companies are easily available in public domain, which contains audited financial information, thus enhancing the confidence of public in terms of reliability of information. The annual report mirrors the financial position of the company, giving a fair idea on the sustainability of business and how sound the business is.

The Research Committee of the Institute of Chartered Accountants of India is one of the technical committees set up in 1955 with a view to undertake research activities to improve the quality of services rendered by the profession. The Research Committee, through its sub-committee, the Shield Panel, has been making sustained efforts since 1958 to promote high quality financial reporting and recognising entities for following sound financial practices through the annual awards competition 'ICAI Awards for Excellence in Financial Reporting'.



OBJECTIVE OF 'ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING'

To recognise and encourage excellence in preparation and presentation of financial information.

PROCESS FOR DECIDING AWARDEES

Selection of awardees in specified categories are made through a robust three tier process:

- Review by Technical Reviewers
- Review of short-listed annual reports by Shield Panel and
- Selection by External Jury consisting of representatives from regulatory bodies, professionals, academic etc.

SIGNIFICANT FACTORS FOR SELECTION OF AWARDEES

1. Compliance with Indian Accounting Standards (Ind AS) issued by ICAI/Accounting Standards/ and Guidance Notes and other authoritative literature issued by the ICAI and other applicable institutional framework.
2. Compliance with the requirements of concerned regulators e.g., RBI in case of banks and SEBI in case of listed companies, other requirements as per the Companies Act 2013 and/or other applicable statutes in preparation and presentation of financial statements.
3. Comprehensiveness, adequacy, quality and content of disclosures required.
4. Clarity, adequacy and disclosures over quarters or between audited and unaudited results.
5. Statement of Value Added and its distribution amongst Government, Shareholders, employees and the enterprise.



6. Ratio Analysis with description of formulae and Explanatory Statements by Management with brief comparative analysis of performance of the entity.
7. The nature and quality of financial information presented in annual reports to enable informed decision making. The following are the generally applied key considerations:
 - Judicious use of schedules, proper cross references to schedules, use of sub-totals, manner of showing comparative figures, ease of references, use of rounding off parameters.
 - Extent to which financial information is presented and analyzed through charts, tables and graphs.
 - Extent of clarity, lucidity and comprehensiveness of the information contained in the results/financial statements from the viewpoint of individual/small shareholders.
 - Additional information or measures like integrated reporting, human resource accounting, inflation adjusted accounting, social responsibility accounting, etc.
8. The extent, nature and quality of non-financial information presented in annual reports. The following information is generally considered relevant in this regard:
 - Comprehensiveness and adequacy of management discussion and analysis - overview of the state of affairs of the Company including a general review of performance of the entity as a whole and that of its divisions, activities of subsidiary/ associates, nature of risks associated with the activities, manner in which it is dealt, future outlook.
 - Description of various risks faced by various businesses of the Company as a whole and steps taken to prioritize, mitigate and monitor identified risks.
 - Description of the Company's policy relating to human resource engagement, training and development, including information on measures taken by the company to meet its obligations and responsibilities towards employees.
 - Corporate Social Responsibility - policy and practice - information regarding policy of the company relating to corporate social responsibility and how it has been applied in practice including contribution to community developments projects etc., keeping in mind the applicable statutes in this regard.
 - Measures taken by the company towards environment protection, sustainable development and growth of the business as well as 4Ps bottom line reporting. 4Ps include Product, Profit, Planet and People.
 - Corporate governance policies, manner and extent of compliance with applicable statutes.



PROCEDURE FOR PARTICIPATION

- There is no fee for participation in the competition.
- Annual report relating to the financial year ending on any day between April 1, 2020 and March 31, 2021 (both days inclusive) is eligible for participation in this competition.
- Decisions of the Panel of Judges in all the matters relating to the Competition will be final.
- An entity awarded 'Hall of Fame' may again participate in the competition after the cooling period of three years of receiving the award of 'Hall of Fame'.
- Fill in the Entry Form and submit with requisite documents on or before September 30, 2021 to:

***The Secretary,
Research Committee,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Indraprastha Marg,
New Delhi – 110 002***

NOTE: The documents submitted by the entities for the competition will not be utilized for any other purpose.

***For any further information please write to
research@icai.in
or visit our website www.icai.org***



AWARD CATEGORIES

- Hall of Fame awarded to the entity that has been winning the first prize under the same category continuously for five years.
- One Gold Shield in each category for the best entry.
- One Silver Shield in each category for the next best entry.
- Plaques to be awarded to the entities who are following better financial reporting practices as is decided by the Jury.

AWARD CATEGORIES OF THE COMPETITION 'ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING' FOR THE YEAR 2020-21

- Category I : Public Sector Banks
- Category II : Private Sector Banks (including Foreign Banks)
- Category III : Co-operative Banks
- Category IV : Life Insurance
- Category V : Non-Life Insurance
- Category VI : Financial Services Sector (Other than Banking and Insurance)
- Category VII(a) : Manufacturing and Trading Sector (including entities engaged in processing, mining, plantations, oil and gas enterprises) (Turnover equal to ₹ 3000 crores or more)
- Category VII(b) : Manufacturing and Trading Sector (including entities engaged in processing, mining, plantations, oil and gas enterprises) (Turnover equal to and between ₹ 500 crores and ₹3000 crores)
- Category VII (c) : Manufacturing and Trading Sector (including entities engaged in processing, mining, plantations, oil and gas enterprises) (Turnover less than ₹ 500 crores)
- Category VIII(a) : Service Sector (Other than financial services sector) (Turnover equal to or more than ₹ 500 crore)
- Category VIII(b) : Service Sector (Other than financial services sector) (Turnover less than ₹ 500 crores)
- Category IX : Not-for-Profit Sector
- Category X (a) : Infrastructure and Construction Sector (Turnover equal to or more than ₹ 500 crore)
- Category X(b) : Infrastructure and Construction Sector (Turnover less than ₹ 500 crore)
- Category XI : Public Sector Entities
- Category XII : Municipal Body

In a case, where an organisation is engaged in more than one business, the dominant source of revenue will determine the category to which the organisation belongs. Turnover will be determined on the basis of standalone financial accounts.



GOLD SHIELD AWARDEES

| Year | Category | Name of the Entity |
|---------|---|---|
| 2019-20 | Private Sector Banks | HDFC Bank Limited |
| | Non-Life Insurance | ICICI Lombard General Insurance Company Ltd. |
| | Infrastructure and Construction Sector (Turnover equal to or more than 500 crore) | Tata Power Company Limited & Tata Power Delhi Distribution Ltd. (Jointly) |
| | Integrated Reporting | Mahindra & Mahindra Limited |
| 2018-19 | Private Sector Banks | HDFC Bank Limited |
| | Life Insurance | SBI Life Insurance Company Ltd |
| | Non-Life Insurance | ICICI Lombard General Insurance Company Ltd |
| | Manufacturing | ACC Limited |
| 2017-18 | Life Insurance | SBI Life Insurance Company Limited |
| | Not-for-Profit | The Akshaya Patra Foundation Limited |
| 2016-17 | Manufacturing | Kewal Kiran Clothing Limited |
| | Not-for-Profit | The Akshaya Patra Foundation Limited |
| 2015-16 | Life Insurance | HDFC Standard Life Insurance Company Limited |
| | Manufacturing | Abbott India Limited and Kewal Kiran Clothing Limited |

DISCLAIMER:

The awards are conferred to entities, based on the annual reports, for “Excellence in Financial Reporting” in respect of Presentation and Disclosures in accordance with the relevant GAAP (Ind AS/ AS) and Schedule III/ other Regulator requirements. ICAI does not assure the correctness of application of recognition and measurement principles and the accuracy of the data/information provided by the entities in their annual reports.

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AWARD PRESENTATION CEREMONY FOR ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING 2019-20





Research Committee
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(Set up by an Act of Parliament)

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