ICAI Awards for Excellence in Financial Reporting 2021-22

Unique opportunity to participate
in Competition for the year 2021-22

Last date for receipt of entries : **31st October 2022**

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

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MESSAGE

"A financial statement is a testimony of an entity's past decisions and actions."

CA. (Dr.) Debashis Mitra
President, ICAI

CA. Aniket Sunil Talati
Vice-President, ICAI

CA. Anuj Goyal
Chairman, Research Committee

CA. Umesh Sharma
Vice-Chairman, Research Committee

Efficient and effective financial reporting is the core of entity's decision making process. Financial Reports are a valuable resource for providing useful insights to the stakeholders. It is through the financial reports that we get a bird's eye view of the financial health of the entity and can evaluate its performance.

Recognizing and valuing the immense significance that efficient financial reporting holds, the Institute of Chartered Accountants of India (ICAI) has been organising the ICAI Awards for Excellence in Financial Reporting to promote and reward entities that comply with the accounting standards and other statutory disclosure obligations in both word and spirit. The benchmark here is not "sound financial practices" but the "best financial practices", which contributes to excellence.

This year, taking the legacy forward, it has been decided to host an annual competition to recognise businesses and confer awards in various categories through the ICAI Awards for Excellence in Financial Reporting 2021-22.

We welcome and extend a warm invitation to all entities to participate in this prestigious annual competition organised by the Institute of Chartered Accountants of India (ICAI) under the aegis of the 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 processes to offer stakeholders with an accurate portrayal of company's finances, including sales, costs, profits, capital, and cash flow, as well as an in-depth understanding of financial information. Annual reports are a storehouse of quantitative and qualitative information that diverse stakeholders use to make economic choices. The annual report of a firm transmits information about the company's health to shareholders, stakeholders, the media, and the community.

Besides financial statements, an annual report provides specific information on subjects such as historical overview, statistical data, major business outcomes, and the company's strategies and policies. The annual reports of companies are freely accessible in the public domain and contain audited financial information, which boosts public confidence in the dependability of information. The annual report reflects the company's financial situation, providing a good picture of the business's sustainability and soundness.

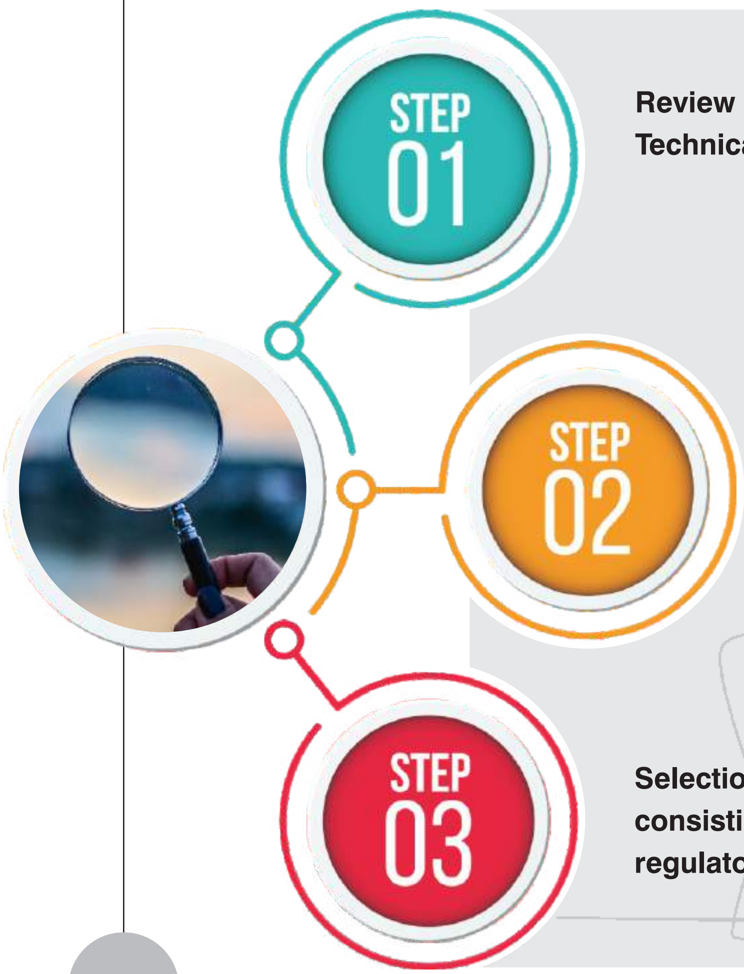
The Research Committee of the Institute of Chartered Accountants of India is one of the technical committees set up in 1955 with a view to undertake research activities to improve the quality of services rendered by the profession. The Research Committee, through its sub-committee, the Shield Panel,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

OBJECTIVE

- 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

Selection by External Jury consisting of representatives from regulatory bodies, professionals, academics etc.

SIGNIFICANT FACTORS FOR SELECTION OF AWARDEES

- 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.
- 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.
- Comprehensiveness, adequacy, quality and content of disclosures required.
- Clarity, adequacy and disclosures over quarters or between audited and unaudited results.
- Statement of Value Added and its distribution amongst Government, Shareholders, employees and the enterprise.
- Ratio Analysis with description of formulae and Explanatory Statements by Management with brief comparative analysis of performance of the entity.
- The nature and quality of financial information presented in annual reports to enable informed decision making. The following are the generally applied key considerations:

  1. 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.
  2. Extent to which financial information is presented and analyzed through charts, tables and graphs.
  3. Extent of clarity, lucidity and comprehensiveness of the information contained in the results/financial statements from the viewpoint of individual/small shareholders.
  4. Additional information or measures like integrated reporting, human resource accounting, inflation adjusted accounting, social responsibility accounting, etc.

- The extent, nature and quality of non-financial information presented in annual reports. The following information is generally considered relevant in this regard:

  1. 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.

2. Description of various risks faced by various businesses of the Company as a whole and steps taken to prioritize, mitigate and monitor identified risks.

3. 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.

4. 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 statues in this regard.

5. 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.

6. Corporate governance policies, manner and extent of compliance with applicable statues.

PROCEDURE FOR PARTICIPATION

1. There is no fee for participation in the competition.
2. Annual report relating to the financial year ending on any day between April 1, 2021 and March 31, 2022 (both days inclusive) is eligible for participation in this competition.
3. Decisions of the Panel of Judges in all the matters relating to the Competition will be final.
4. 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'.
5. Fill in the Entry Form and submit with requisite documents on or before October 31, 2022 to:

The Secretary,
Research Committee
The Institute of Chartered Accountants of India
3rd Floor, Main Building
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi – 110002

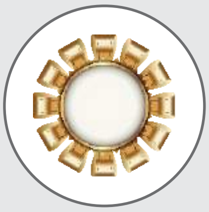
Note: The documents submitted by the entities for the competition will not be utilized for any other purpose.
For any further information please write to **research@icai.in** or visit our website **www.icai.org.**

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 FOR THE YEAR 2021-22

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 (Turnover equal to and between ₹ 500 crores and ₹ 3000 crores)
Category VII (c)	: Manufacturing and Trading Sector (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 (Turnover less than ₹ 500 crore)
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
2020-21	Life Insurance	HDFC Life Insurance Company Ltd.
	Manufacturing and Trading Sector (Turnover equal to Rs. 3000 crore or more)	Grasim Industries Ltd
	Infrastructure & Construction Sector (Turnover equal to or more than Rs. 500 crore)	NHPC Limited
	Public Sector Entities	Gail (India) Limited
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

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 regulatory 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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CA. Aniket Sunil Talati, Vice-President (Ex-officio)

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AWARD PRESENTATION CEREMONY FOR ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING 2020-21

Snapshots

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For any further information please write to:
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