ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING

Presentation Function held on January 21, 2004, at Hotel Hyatt Regency, New Delhi

Shri S. Krishnan, Head – Global Taxation, and Shri Sunil K Dhareshwar, Head – Taxation, North America & APAC receiving the Silver Shield for Excellence in Financial Reporting on behalf of M/s. Infosys Technologies Ltd. from Hon’ble Shri Devan and Konwar, Minister of Power, Law and Legislative Affairs, Government of Assam, at the Presentation Function of ‘ICAI Awards For Excellence In Financial Reporting for the year 2002-03’.

Others in Photograph (L to R): Dr. Ashok Haldia, Secretary, ICAI, Shri Vinod Jain, Vice-Chairman, Research Committee, Shri R. Bupathy, President, ICAI, Shri Rajkumar S. Adukia, Chairman, Research Committee, and Shri G.P. Dokania, Chairman, Committee for Members in Industry.

A special function for presenting the ‘ICAI Awards for Excellence in Financial Reporting for the year 2002-03’ (earlier known as the ‘Best Presented Accounts Competition’) was held on January 21, 2004, at Hotel Hyatt Regency, New Delhi.

Hon’ble Shri Devanand Konwar, Minister of Power, Law and Legislative Affairs, Government of Assam, was the chief guest for the function. The Hon’ble Minister also gave away the awards to the awardees.

The Silver Shield for Excellence in Financial Reporting was awarded to M/s. Infosys Technologies Limited in the category of Non-financial Public and Private Sector Companies. The Copper Plaque for Highly Commended Accounts in this category was awarded to Dr. Reddy’s Laboratories Limited. Shri S. Krishnan, Head – Global Taxation and Shri Sunil K. Dhareshwar, Head – Taxation, North America & APAC from M/s. Infosys Technologies Limited, and Shri T.S. Ranjan, General Manager (Finance) and Shri V. Vasudevan, Senior Manager from Dr. Reddy’s Laboratories Limited, received the awards.

Shri Rajkumar S. Adukia, Chairman, Research Committee, in his welcome address highlighted the importance of effective financial reporting as a means of communication to various stakeholders of different enterprises. He emphasised that the Awards for Excellence in Financial Reporting play an important role in this regard.

Speaking at the occasion, Hon’ble Minister Shri Devanand Konwar appreciated the efforts of the Institute for instituting this award to encourage various enterprises to attain the goal of excellence in financial reporting. He stated...
that such awards go a long way in improving the performance of the enterprises which would also benefit the country including the hitherto non-industrialised states, particularly, in the North-Eastern parts of the country.

Shri R. Bupathy, President, ICAI, highlighted that the Function, which recognized the excellence in financial reporting, was being held at a time when the country was moving through the ‘feel good’ phase which was primarily due to excellent performance of the economy as evidenced by the high economic growth, comfortable foreign exchange reserves and controlled inflation rates.

Shri Vinod Jain, Vice-Chairman, Research Committee, explained in detail the categories of various awards, namely, non-financial public and private sector companies; banks and financial institutions; and not-for-profit organisations, and informed that while in the first category the awards were decided to be given, no award was decided to be given in other categories as the financial reports received in these categories were not considered upto the desired standard.

Dr. Ashok Haldia, Secretary of the Institute, detailed the role of the Institute, particularly, in promoting excellent financial reporting standards, especially, 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 the best presented accounts.

Dr. Avinash Chander, Technical Director of the Institute, explaining the technical criteria being adopted for selection of awardees by the Institute, 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. In this context, he pointed out certain common weaknesses in the financial reports noted by the Panel deciding the awards.

Shri Gopal Prasad Dokania, Chairman, Committee for Members in Industry, gave the vote of thanks.