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Fauji Fertilizers clinch BCSR Award 2011



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RECORDER REPORT

KARACHI: The Best Corporate and Sustainability Report Awards ceremony organized by Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) was held here on Monday.

The distinguished guests include Muhammad Rafi, Chairman South Asian Federation of Accountants (SAFA), Nadeem Mustafa Khan, CEO (Health Service Asia) Agha Khan University, M. Abdul Aleem, Secretary General Overseas Chamber of Commerce and Industry, and Hasan A. Bilgrami, CEO Bank Islami Pakistan Limited.

The Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP) has been organizing the event for last 12 years.

The objective of the award is to encourage and give recognition to excellence in annual corporate reports. It seeks to promote corporate accountability and transparency through the publication of timely, informative, factual and reader friendly annual reports.

President ICAP, Ahmad Saeed, in his address welcomed the participants and extended heartiest congratulations to the winner companies for their participation in the competition and endeavors to present the best annual report.

In his message he said that Annual reports are the only means by which the companies disclose their operational as well as financial health and it also tell us about current as well as future prospects. The BCR award is aimed to create a healthy competition between the companies in various sectors for maximum disclosures. He said that another landmark set by both the Institutes is the Best Sustainability Report Award.

President ICMAP, Zia-ul-Mustafa Awan, lauded the efforts of both the institutes in their effort to improve the standard of corporate reporting in Pakistan. He emphasized that professional accountants are amongst the stakeholders of financial statements. He elaborated the different initiatives professional bodies have taken to improve standard of their students as well as members.

The Chairman, Evaluation Committee, Abdul Rahim Suriya, said that Corporate Reporting Criteria be made part of Code of Corporate Governance and also demanded that 5 years condition of experience for CAs be removed. He said ICAP played a founding role in making CCG in 2002. Stakeholders equate high quality annual reports with high quality management and that a good Annual Report helps in better understanding of the operating results and financial position of the business as well as

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governance practices adopted by the entity.

Nadeem Mustafa Khan said that the corporate report is an opportunity to inspire potential donors and funding agencies, and to appreciate transparent use of funds.

Abdul Aleem said that foreign investors value corporate reporting as an important tool for investing in any country. It tells financial as well as governance story.

Hasan Bilgrami said that goodwill of Pakistani Brands have not been written off despite following IFRS. In some cases applied rate of fixed deposits are not properly disclosed. So reports need take to care for this. In case of short term borrowings, mark-up rate are not properly disclosed. Strategy part should be properly disclosed. Fertilizer companies are not disclosing risk of gas shortages. Recently few groups collapsed. Few common points were that they were run by family, and non professionals

Muhammad Rafi highlighted the role of South Asian Federation of Accountants (SAFA) in the promotion of Culture of Corporate Transparency. He thanked the distinguished guests and other participants for making the event winning with their presence.

Fauji Fertilizers Company Limited was declared overall winner. Runner up Award was jointly secured by International Industries Limited and Pakistan Petroleum Limited. Following companies were given Awards and Certificates in their respective sectors for the Best Corporate Report Award 2011:

CHEMICAL & FERTILIZER

Fauji Fertilizer Company Limited.

Abbot Laboratories (Pakistan) Limited

ICI Pakistan Limited

Engro Polymer & Chemical Limited

Fauji Fertilizer Bin Qasim Limited

ENGINEERING

International Industries Limited

Crescent Steel and Allied Products Limited

AL-Ghazi Tractors Ltd.

Siemens Pakistan Engineering Company Limited

Pakistan Cables Limited

FUEL & ENERGY

Pakistan Petroleum Limited

Pakistan State Oil Co. Limited

Oil & Gas Development Company Limited

Attock Petroleum Limited

Sui Northern Gas Pipelines Limited

BANKS

Askari Bank Limited

MCB Bank Limited

Allied Bank Limited

Meezan Bank Limited 5984

NBFI's

Jubilee General Insurance Company Limited

First Habib Modarba Limited

IGI Insurance Limited

Atlas Insurance Company Limited

EFU General Insurance Limited

CEMENT & SUGAR

Lucky Cement Limited

TEXTILE

Kohinoor Textile Mills Limited (Certificate of Merit)

MISC

Rafhan Maize Products Limited

Engro Food (Pak) Limited

Security Paper Limited

Unilever Pakistan Limited

Unilever Pakistan Foods Limited

Sustainability Awards and Certificates for 2011 were received by the following companies:

Lucky Cement Limited, ICI Limited, Fauji Fertilizer Company Limited, Engro Corporation Limited and Attock Refinery Limited.

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