

## **Wendt (India) Limited conferred with ICAI Award for Excellence in Financial Reporting 2011-12**

It is indeed a proud moment for WENDT to receive the **Plaque** for the **ICAI Award for Excellence in Financial Reporting** for 2011-12 and being adjudged as the **Commendable Annual Report** in Manufacturing Sector, Category VI (under less than 500 Crores turnover) by The Institute of Chartered Accountants of India. This is the second consecutive year that Wendt has received the Excellence Award in Financial Reporting from ICAI.

This Prestigious **Plaque** was presented to us by **Mr. V.N. Kaul – Chief Comptroller and Auditor General of India, Mr. Jaydeep Shah – President, ICAI and Smt. Bhavna Doshi – Chairperson Research Committee, ICAI** on the 23<sup>rd</sup> January 2013 at Mumbai. It was received by Mr. Rajesh Khanna & Mr. Mukesh Kumar Hamirwasia in a grand function attended by many dignitaries and industry leaders.

The award has been selected by a panel of eminent judges on review of accounting practices adopted in the preparation of financial statements and the policies adopted for disclosure and presentation of financial statements and other information in the annual report in terms of philosophy of transparent disclosures, integrity and reliability.

Accordingly, this Award signifies that the accounting policies followed by Wendt are commendable amongst the many organizations that have participated in the Competition.

Some of the key criteria for selection of the Award are:

1. Compliance with statutory requirements in the preparation and presentation of financial statements as per applicable statute.
2. Quality of financial information in the auditor's report, notes to the accounts and compliance with the generally accepted accounting principles in line with the Accounting Standards, Statements, Guidance Notes etc issued by the Institute of Chartered Accountants of India.
3. The nature and quality of financial information in annual reports such as
  - Adequacy of details of revenue / expenses for financial analysis
  - Judicious use of schedules and cross references
  - Additional financial information through charts and graphs.
  - Clarity, lucidity and comprehensiveness of the information contained in the results
  - Comparative data in terms of financial highlights, ratios etc
  - Information like Human Resource Accounting, Inflation adjusted accounting, Social Responsibility accounting etc.
4. Nature and quality of non-financial information such as:
  - Comprehensiveness and adequacy of management discussion and analysis. including a general review of the performance subsidiary & future outlook
  - Employee engagement and developmental activities
  - Corporate Social Responsibility – policy and practice – information regarding contribution to societal causes, community development and other projects for the benefit of community at large – engagement of differently-abled persons, women and children
  - Sustainability measures and reporting like Environment, Ecology conservation
  - Business philosophy and Ethics – policy and activities
  - Corporate Governance policies, manner and extent of compliance