Sarujan Sivanesan ஆல் எழுதப்பட்டது
Thursday, 08 December 2022 06:34 -

06th December 2022: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) celebrated excellence in corporate reporting at the TAGS Awards 2022 on Tuesday by honouring leading corporates, multinationals, small entities, and non-profit organisations for producing insightful and transparent annual reports amidst increasing expectations from multiple stakeholders, including investors.

Top conglomerate Hayleys PLC triumphed with the coveted gold award for "Overall Excellence in Corporate Reporting" at the TAGS Awards, while John Keells Holdings PLC and Softlogic Life Insurance PLC shared the silver award in the same category, and L B Finance PLC walked away with the bronze award.

Commanding over 57 years of excellence and existence, CA Sri Lanka reignited its quest for enhanced transparency, accountability, governance, and sustainability by reconceptualizing and rebranding the highly prestigious Annual Report Awards as the TAGS Awards this year, marking a new chapter in corporate reporting in the country.

The glamorous night of corporate triumph at the luxurious Shangri-La, Colombo, attracted some of the country's most influential corporate movers and shakers. The gala event was held under the patronage of Ms. Marie Antonia von Sch□hburg, Chief Delegate of the Delegation of German Industry and Commerce in Sri Lanka, Ms. Nelumani Daulagala, Deputy Governor of the Central Bank of Sri Lanka who also served as the Chairperson of the Final Panel of Judges of the TAGS Awards 2022, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, Mr. Dilshan Wirasekara, Chairman of the Colombo Stock Exchange, Mr. Thivanka Jayasinghe, Chairman of the TAGS Committee, Ms. Chamila Cooray, Alternate Chair, Ms. Dulani Fernando, Chief Executive Officer of CA Sri Lanka and Mr. Rajeeva Bandaranaike, Chief Executive Officer of the Colombo Stock Exchange.

Under the "Sustainability Reporting Award" segment, Hayleys PLC won the gold, while L B Finance walked away with the silver, and Diesel & Motor Engineering PLC won the bronze. Under the "Corporate Governance Disclosure Award" segment, Commercial Bank of Ceylon PLC bagged the gold, while the National Development Bank PLC won the silver, and L B Finance won the bronze.

Diesel & Motor Engineering PLC also won gold under the 'Integrated Reporting Award' segment, while Softlogic Life Insurance PLC won the silver, and John Keells Holdings won the bronze. L B Finance also clinched the gold award for the "Most Transformative and Digital Award" category, while Softlogic Life came in second with silver, and Commercial Bank of Ceylon walked away with bronze.

Addressing the distinguished gathering, Mr. Bandara said that change is inevitable and adapting to change is essential if the country is to face the future with confidence, and the TAGS Awards, aim to gear up for not just today's requirements but also for tomorrow's requirements in terms of financial and non-financial reporting.

'Traditionally, we used to say that if profits are substantial, you have done brilliantly. But now profit is not the only parameter in judging the performance of an entity. Instead, now, we must inform all stakeholders as to what we have done for the people, planet and conservation of resources. Therefore, CA Sri Lanka has been at the forefront, in taking the leadership to ensure that our corporates have realized the importance of not just financial reporting but also non-financial reporting,' he added.

Delivering his speech, Mr. Jayasinghe said the real need for reconceptualizing the Annual Report Awards came from the increased emphasis on the non-financial information in annual reports. Many new international standards and frameworks have been published around this area, and topics such as environment, social, and governance have become frontline topics in global leadership forums. The concept of TAGS was born around this backdrop and was developed in line with the values of transparency, accountability, governance, and sustainability,' he added.

Apart from the main award categories, companies were also honoured across 26 different sectors. Hayleys PLC won the gold award in the 'diversified holdings (group turnover above 50 Bn)' sector, while Diesel & Motor Engineering PLC won the 'diversified holdings (group turnover upto 50 Bn)' sector. The National Development Bank PLC won gold under the private bank sector, and Bank of Ceylon won gold under the state bank category. Hayleys Advantis Limited won gold in the service sector, while Sri Lanka Telecom PLC bagged the gold under the telecommunication category and United Motors Lanka PLC won gold under the automobile sector.

L B Finance PLC walked away with gold under the "non-bank financial institutions (total group asset upto LKR 20 Bn)" sector, while Sarvodaya Development Finance PLC won the gold for the "non-bank financial institutions (total group asset upto LKR 20 Bn)" sector. Singer (Sri Lanka) PLC bagged gold in the trading sector, while Aitken Spence Hotel Holdings PLC won the gold award for the hotel sector and Kelani Valley Plantations PLC won gold in the plantations sector.

Dipped Products PLC won gold in the "manufacturing sector (group turnover above LKR 10 Bn)" sector and Alumex PLC won gold in the "manufacturing sector (group turnover upto LKR 10 Bn)" sector. Under the "insurance sector (gross premium above 10 Bn)," Softlogic Life Insurance PLC walked away with gold, and Janashakthi Insurance PLC bagged the gold award under the "insurance sector (gross premium upto 10 Bn)."

Ceylon Cold Stores PLC won gold in the food & beverage sector, and the Association of Accounting Technicians of Sri Lanka won gold under the not-for-profit organisations (NPO) including non-governmental organisations (NGO) sector, while Prime Lands Residencies PLC walked home with the gold under the land & property sector.

Access Engineering PLC won gold in the construction sector, Vallibel Power Erathna PLC won gold in the power & energy sector, and Oxford College of Business (Pvt) Ltd won gold in the small and medium-sized entities sector.

Capital Alliance Holdings Limited won the gold under the investment banking sector, while NSBM Green University bagged the gold award under the state corporations and statutory boards and JAT Holdings PLC was recognised with a gold award under the "emerging listed companies" sector.

CAPTIONS -

I TAGS2389: Hayleys PLC, the gold award for "Overall Excellence in Corporate Reporting" at the TAGS Awards 2022.

I TAGS3483:Softlogic Life Insurance PLC joint silver winner "Overall Excellence in Corporate Reporting" at the TAGS Awards 2022.

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I TAGS4725:John Keells Holdings PLC joint silver winner "Overall Excellence in Corporate Reporting" at the TAGS Awards 2022.

I TAGS5829: L B Finance PLC bronze winner "Overall Excellence in Corporate Reporting" at the TAGS Awards 2022.

I TAGS8794: Chief Guest Ms. Marie Antonia von Sch hburg, Chief Delegate of the Delegation of German Industry and Commerce in Sri Lanka, and Ms. Nelumani Daulagala, Deputy Governor of the Central Bank of Sri Lanka who also served as the Chairperson of the Final Panel of Judges of the TAGS Awards 2022 being ushered by Kandyan dancers.

I TAGS9842: An entertainment act.

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