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ஆண்டறிக்கை 2023
முகாமைத்துவ பட்டப்பின்படிப்பு நிறுவகம்
ஸ்ரீ ஜயவர்தனபுர பல்கலைக்கழகம்

Annual Report 2023
POSTGRADUATE INSTITUTE OF MANAGEMENT
University of Sri Jayewardenepura

Making PIM
THE Business School
for
“The New World”

PIM

Postgraduate Institute of Management

University of Sri Jayewardenepura

PIM Vision, Mission and Values

Vision

To become a centre of excellence for management education in South Asia.

Mission

PIM strives to create value in people and organisations by innovative learning, insightful research, enriching partnerships and futuristic development, enabled through assured quality, exemplary governance and inspiring sustainability.

Core Values

The three-fold values of the PIM are Passion, Integrity and Mindfulness. Under each we focus Key Behavioural Indicators.

Passion

Practice of demonstrating enthusiasm and eagerness towards results in showing professionalism in actions and adherence to rules and regulations with fullest cooperation.

Key Behavioural Indicators (KBIs)

- Shows self-control in not deviating from expected practices
- Cooperates willingly in enforcing rules and regulations
- Shows the desire to achieve results
- Displays energy and dynamism in action

Integrity

Practice of whole-hearted contribution to the accomplishment of a given set of tasks, and acting in an ethical manner with the best interest of the institution in mind.

Key Behavioural Indicators (KBIs)

- Devotes time and energy for the best interest of the Institution.
- Shows high involvement in achieving the assigned targets
- Demonstrates positive and enthusiastic ways of approaching an issue

Mindfulness

Practice of maintaining concentrated attention in doing the job and understanding another person's experience by way of looking from their point of view.

Key Behavioural Indicators (KBIs)

- Shows concentration in handling the assigned tasks
- Pays attention to detail in carrying out job-related responsibilities
- Demonstrates utmost attention while doing the duties
- Listens to the other person's point of view and seeks to find how other's look at an issue

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From the Director

It is with great pride that I present the annual report of the Postgraduate Institute of Management (PIM) for the year 2023. Last year marked an era of economic and social uncertainty in our country than ever before. In a world where rapid technological advancements and changing global dynamics were prevalent, PIM remained steadfast in its commitment to excellence in postgraduate education in Sri Lanka.

PIM, a self-financed and semi-autonomous public entity since 1998, guided and directed by its Board of Management and the Boards of Study, continued its focus on achieving the goals and objectives set by the Corporate Plan for the year 2023. This is reflected through the increased local and international student enrolment and graduate output across the program portfolio of the institute, as well as the increase in research output. PIM was able to enhance its presence in the Executive Development segment by adding value to corporate in developing their future leaders. PIM also focused on enhancing the infrastructure and information technology facilities to offer a conducive and a best in class learning environment for its learning partners. Additionally, PIM made rapid progress in the process of obtaining the South Asian Quality Assurance System (SAQS) accreditation through the Association of Management Development Institutions in South Asia (AMDISA).

The past year has been a testament to dedication of the faculty in fostering a culture of research and academic excellence. Through a curriculum that blends explicit knowledge with tacit application, we have equipped our learning partners with the skills, knowledge and attitude necessary to thrive in the modern world of work. Our faculty and our learning partners have published high-impact research, organised and participated in conferences, obtained accolades and engaged in collaborative projects that have gained both national and international recognition.

In conclusion, last year also PIM was able to strengthen its self-financed status while contributing to the General Treasury. I would like to express my deepest gratitude to our faculty and staff, as well as the learning partners of the institute, for their unwavering support and commitment in reaching our shared vision. Together, we will continue to shape the future of postgraduate management education in Sri Lanka and beyond, as we continue the journey to become “THE Business School for the New World”.

About PIM

As the pioneer of advanced management education and training in Sri Lanka, the Postgraduate Institute of Management (PIM) has continued to serve the business community and the Nation for over 35 years. As a semi-autonomous body affiliated to the University of Sri Jayewardenepura, it is governed by a Board of Management consisting of representatives from industry, academia, and the government. The PIM is the only institution in the country's university system which is self- financed. The PIM's postgraduate degree programmes attract hundreds of managers annually as it provides the most challenging learning opportunities in management in Sri Lanka.

PIM Anthem

ජයවද්දන පුර විදුදය සරසවි
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PIM Anthem

(English translation)

Like unto a lotus fully blossomed,
In the pond: The Vidyodaya,
University of Jayewardenepura,
Our meritorious seat of learning,
May your fame spread,
In all ten directions,
With the banner of victory fluttering,
For providing us insight into new technology,
Imbibing the essence thereof,
Distilling the rays of science,
Enabling human endeavour appropriately,
Enhancing skills in management,
And by the grace of Saraswathi,
Fostering sublime qualities and virtues,
We adore you,
Our delightful centre of wisdom,
Like unto a lotus fully blossomed,
In the pond : The Vidyodaya,
University of Jayewardenepura,
Our meritorious seat of learning,
May your fame spread,
In all ten directions,
With the banner of victory fluttering.

English version by Dr. H A P Abeywardana
The composer of the original in Sinhala

PIM Anthem

(Tamil translation)

ஜயவர்தனபுர பல்கலைக் கழகம்
பத்ம தடாகத்தில் இலங்கிடும் கமலம் நீ

நம்முயிர் கல்விக் கூடம் நீ
உன் புகழ திக்கெட்டும் பரவ
உன் கொடி உயரப் பறந்திடுமே

நம்முயிர் கல்விக் கூடம் நீ

வளம்பெற வழிசெய் தொழில்நுட்ப ஆற்றல்
அறிவொளி தந்திடும் புதிய விஞ்ஞானம்
மானிட பண்புகள் இனிதே கற்றிட
முகாமைத் திறன்களை விருத்தி செய்திட
சரஸ்வதி அருளால் அறிவினை ஈந்து
ஜெயவழி காட்டிடும் பல்கலைக் கூடம்
தேசத்தின் பெருமையை பரப்பிடும் உனை நாம்
சிரமது தாழ்த்தி வணங்கிடுவோமே

ஜயவர்தனபுர பல்கலைக் கழகம்
பத்ம தடாகத்தில் இலங்கிடும் கமலம் நீ

நம்முயிர் கல்விக் கூடம் நீ
உன்புகழ் திக்கெட்டும் பரவ
உன் கொடி உயரப் பறந்திடுமே
நம்முயிர் கல்விக் கூடம் நீ

The Institute and the University

The PIM, established in 1986 by Ordinance under the Universities Act No. 16 of 1978, is one of the ten postgraduate institutes in the university system of Sri Lanka. Though it is relatively young, it has the largest student population among the postgraduate institutes, and it is the only self-financing higher learning institution in the university system of the country.

The University of Sri Jayewardenepura, to which the PIM is affiliated, is more than 60 years old. In fact, it is much older if one counts the long years of its history as a seat of higher learning. The history of this institute dates back to nearly one and half centuries, to 1873, when the Most Ven. Hikkaduwe Sri Sumangala Nayaka Thero laid the foundation to this distinguished centre of higher learning as a Pirivena (Institute of Buddhist and Oriental Studies) named Vidyodaya (meaning ‘awakening of knowledge’).

In 1958, it was reconstituted as the Vidyodaya University of Ceylon by an Act of Parliament. Under the Universities Act No. 16 of 1978, it was renamed ‘The University of Sri Jayewardenepura’, after the new administrative capital of Sri Lanka. Today, its full-time student population is over 16,000 enrolled in the faculties of Humanities and Social Sciences, Applied Sciences, Management Studies and Commerce, Medical Science, Graduate Studies, Technology, Engineering, Allied Health Sciences, Dental Sciences, Urban and Aquatic Bioresources, and Faculty of Computing.

Who We Are

The Most Venerable Hikkaduwe Sri Sumangala Nayaka Thero

The Most Venerable Welivitiye Sri Soratha Nayaka Thero

Dr. Gunapala Nanayakkara

Management Education, as a discipline of higher education in Sri Lanka, is of recent origin when compared to other areas of study, viz., Medicine, Arts, Science, Engineering and Law. The searchlight now turns to 1959 when the Vidyodaya University of Ceylon was set up, with the Vidyodaya Pirivena (a seat of higher education for oriental learning), bestowed university status by Act of Parliament No. 45 of 1958. Guided by the foresight of The Most Venerable Welivitiye Sri Soratha Nayaka Thero, the founder Vice- Chancellor of the Vidyodaya University, took several bold initiatives to venture into new spheres of education including introducing management education in the Sri Lankan university system.

The PIM is a semi-autonomous body affiliated to the University of Sri Jayewardenepura. Its objectives are to promote advanced education and professionalism in management in Sri Lanka through the provision of postgraduate instruction, training, research, and development in the various branches of management and administrative studies. Today, it serves the national interests of professional management education and training, providing challenging opportunities for learning and skills development to thousands of senior-level managers and administrators. Since it is the pioneer of advanced management education in Sri Lanka, the PIM provides leadership to those in the business of innovating and disseminating management know-how and those in search of higher learning alternatives.

The PIM journey is both interesting and eventful. It all began in September 1981 within the precincts of the Sri Sumangala Building, USJ (Gangodawila, Nugegoda) under the leadership of a dedicated academic (Dr. Gunapala Nanayakkara). It marked the commencement of the MBA/MPA Programmes by the Division of Postgraduate Studies under a link programme with Universities of Ottawa and Carleton, Canada. The popularity of the study programmes was such that it led to the setting up of the Postgraduate Institute of Management (PIM), the apex body for advanced management education in the country, with effect from January 1, 1986. A few months later, in April 1986, PIM was shifted to Hotel Star-Inns, a modest, two storied building located in Dehiwala (on the outskirts of Colombo), from where it operated for the next ten years, recording a rapid growth in its activities and performance. In late 1995, on acquiring a plot of land and putting up a state-of-the-art building complex, PIM was relocated in its own abode at 28, Lesley Ranagala Mawatha, Colombo 8. Twenty-seven years have passed since then, during which the PIM has grown by leaps and bounds in terms of physical and human resources, services offered, output and surpluses, with its operations extending beyond the shores of Sri Lanka.

The Postgraduate Institute of Management is endowed with many firsts in the sphere of advanced management education in Sri Lanka. Dispersed over a wide spectrum of activities, it's an organisation ahead of its times, shining a beacon of light to academia, industry, administrators, entrepreneurs, policymakers and the society at large. The following stand out among its firsts:

- The first MBA/MPA study programme to be offered with foreign collaboration* (1981);
- The first residential workshop to be introduced as an integral component of the MBA/ MPA study programme (from 1982);
- The first management/executive development programme to be conducted by a Sri Lankan university (1990);
- The first research conference in management studies to be held in Sri Lanka (1992);

- The first academic staff handbook to be published in the Sri Lankan university system (1994);
- The first Sri Lankan postgraduate institute to have its own abode (1995);
- The first academic journal in management studies to be launched in Sri Lanka (1996);
- The first (and only) Sri Lankan university to enjoy financial autonomy (since 1998);
- The first Sri Lankan university to engage in a CSR project of the magnitude of the Tsunami (2005);
- The first Sri Lankan university to offer its study programme (MBA) in a foreign destination (2007);
- The first Sri Lankan university to gain Superbrand (2007) and ISO 9001: 2008 status;
- The first Sri Lankan university to commence profession focussed MBA programmes [Customs Administration (2009) and International Trade and Logistics (2010)];
- The first Sri Lankan university to contribute a portion of its surplus to the General Treasury (2022); and,
- The first (and only) Sri Lankan university to be kept open on 361 days of the year.

PIM's contribution at individual, organisational, and societal levels of Sri Lankan life has been phenomenal. A large number of managers and administrators nurtured by PIM has left an indelible mark in their professional careers as business leaders, top-rung administrators/ managers, policy makers, academia, and entrepreneurs. The transformation brought about in the degree programmes has enabled them to drive their organisations to excellence, resulting in a positive impact on the economy and the society. Further, second-tier managers trained on modern management know-how have contributed vastly to development of their workstations. On a separate, but an integral strand, the research pursuits, consultancies, and publications have added to the wealth of knowledge on management, as practised in a developing country such as Sri Lanka. Further, going beyond its statutory obligations, PIM has taken a benevolent stance in helping the deprived and the destitute through its numerous high-impact CSR projects. Moreover, it takes great pride in being a financially autonomous body while even supporting the state coffers as the occasion demands. Above all, PIM serves as a role model for many a nation's sister university to emulate.

** The honour of offering the first MBA/ MPA programme in Sri Lanka goes to the University of Sri Jayewardenepura. Having commenced the programme in 1968 it was terminated seven years later, in 1975.*

The intake of 1983 at their Convocation- BMICH, Colombo.

Governance

Governing Body of The Institute

The PIM is an organisation legally established on 1st January 1986 by an Order made by His Excellency the President of the Democratic Socialist Republic of Sri Lanka as the Minister in charge of the subject of Higher education, in consultation with the UGC under the provisions of Section 24 A of the Universities Act No. 16 of 1976. This Order has been published in the Gazette Extraordinary No. 381/5 of December 24, 1985.

The powers and functions of the PIM, its authorities and their composition, duties and functions are stipulated in the PIM Ordinance which is gazetted and approved by the Parliament of Sri Lanka. The current ordinance under which the PIM operates is the Ordinance No. 03 of 2018. This has repealed the earlier Ordinance No. 3 of 1985 and the Ordinance No. 7 of 1996. The PIM is empowered by its Ordinance to recruit students and provide postgraduate education in various branches of management including marketing, human resource management, finance, strategic management, and public administration. The postgraduate programmes offered by the PIM have to be approved by the UGC on the recommendation of the Senate and the Council of the USJ.

The PIM prepares an annual report of its activities. The annual statement of accounts is audited by the Auditor General of Sri Lanka. The annual report together with the Auditor General's report should be submitted to the Parliament of Sri Lanka for approval. The Board of Management is answerable to the Parliament of Sri Lanka. The Board of Management can be summoned to the Committee of Public Enterprises (COPE) of the Parliament to seek clarifications and to provide instructions. Hence, the overall performance of the PIM is monitored by the Sri Lanka Parliament.

Within the PIM, for each objective and strategy indicated in the strategic plan, Key Performance Indicators (KPIs) and responsible persons are identified. Annual action plans are developed based on the strategic plan and the key activities that should be carried out under each strategy are listed. The KPIs for each activity and the person who is responsible for carrying out each strategic action are also identified. The achievement of these KPIs is monitored by the Director and reported to the Board of Management regularly. Decisions regarding certain operational matters are taken by the Management Committee, which consists of the Director, Senior Assistant Registrar, two Bursars, Head of the Centre for Quality Assurance and Accreditation and two senior faculty members.

Operational activities with respect to research is taken by the Research Coordinator under the guidance provided by the Research Advisory Committee which consists of the Director, Research Coordinator, Head/ Centre for Quality Assurance and Accreditation, Dean of the Faculty of Graduate Studies of the University of Sri Jayewardenepura and a nominee from the Board of Management.

Quality assurance activities are carried out by the Centre for Quality Assurance and Accreditation. The operational team is the Centre for Quality Assurance and Accreditation committee, which consists of the Director, Head of the Centre for Quality Assurance and Accreditation, Programme Coordinators, Research Coordinator, ISO Coordinator, Assistant Librarian, Senior Assistant Registrar and Senior Manager/IT. All quality assurance and accreditation activities are discussed at the monthly meetings of this committee and necessary decisions are taken. Some of the decisions are reported to the Board of Management and/or Board of Study for approval.

The operational activities of the library are carried out by the Assistant Librarian who directly reports to the Director. The progress of the activities of the library is discussed at the Centre for Quality Assurance and Accreditation Committee meeting and necessary guidance is provided.

Decisions on academic matters taken at these committees are conveyed to the faculty at the faculty meetings. The comments made by faculty members at these meetings are given due consideration in the operational activities.

Board of Management

The following form the current Board of Management, which is the academic and executive body of the Institute:

Dr Asanga Ranasinghe (Chairman)
Director, Postgraduate Institute of Management

Mr T M J Bandara
Director, Department of Public Enterprises, Ministry of Finance

Dr Harsha Cabral
Chairman, National Savings Bank

Mr Ravi Jayawardena
Group Chief Executive Officer, Maliban Biscuit Manufactories (Private) Ltd

Dr Dushan Jayawickrama
Dean, Faculty of Management Studies & Commerce, University of Sri Jayewardenepura

Prof Nilmini Liyanage
Dean, Faculty of Technology, University of Sri Jayewardenepura

Dr Ravi Liyanage
Chairman, Raigam Marketing Services (Pvt) Ltd

Prof Rasika Perera
Dean, Faculty of Graduate Studies, University of Sri Jayewardenepura

Mr Deepal Sooriyaarachchi
Non-executive Director, AIA Group

Mr Rohitha Uduwawala
Additional Secretary, Ministry of Education

Mr Lalith Weeratunga

Former Secretary to H E, the President of Sri Lanka

Board of Study

The Board of Study in Business Administration and the Board of Study in Public Administration of the Institute regulated matters connected with teaching, examinations, and research during the year, and the following members represented these Boards.

Dr Asanga Ranasinghe (Chairman)

Director, Postgraduate Institute of Management

Snr Prof Ajantha Dharmasiri

Coordinator, DBA Programme, Postgraduate Institute of Management

Dr Ravi Fernando

Chairman, Global Corporate Strategic Sustainability

Prof Mangala Fonseka

former Professor in Accounting, University of Sri Jayewardenepura

Dr Anil Jasinghe

Secretary, Ministry of Environment

Dr A K L Jayawardana

Coordinator, Research, Postgraduate Institute of Management

Snr Prof Pathmalal Manage

Vice Chancellor, University of Sri Jayewardenepura

Dr Trevor Mendis

Coordinator, EMBA Programme, Postgraduate Institute of Management

Dr Travis Perera

Coordinator, PhD Programme, Postgraduate Institute of Management

Prof Jayantha Rathnasekara

Vice Chancellor, ICST University

Dr. R. H. S. Samaratunga

Senior Economic Advisor to the President of the Democratic Socialist Republic of Sri Lanka

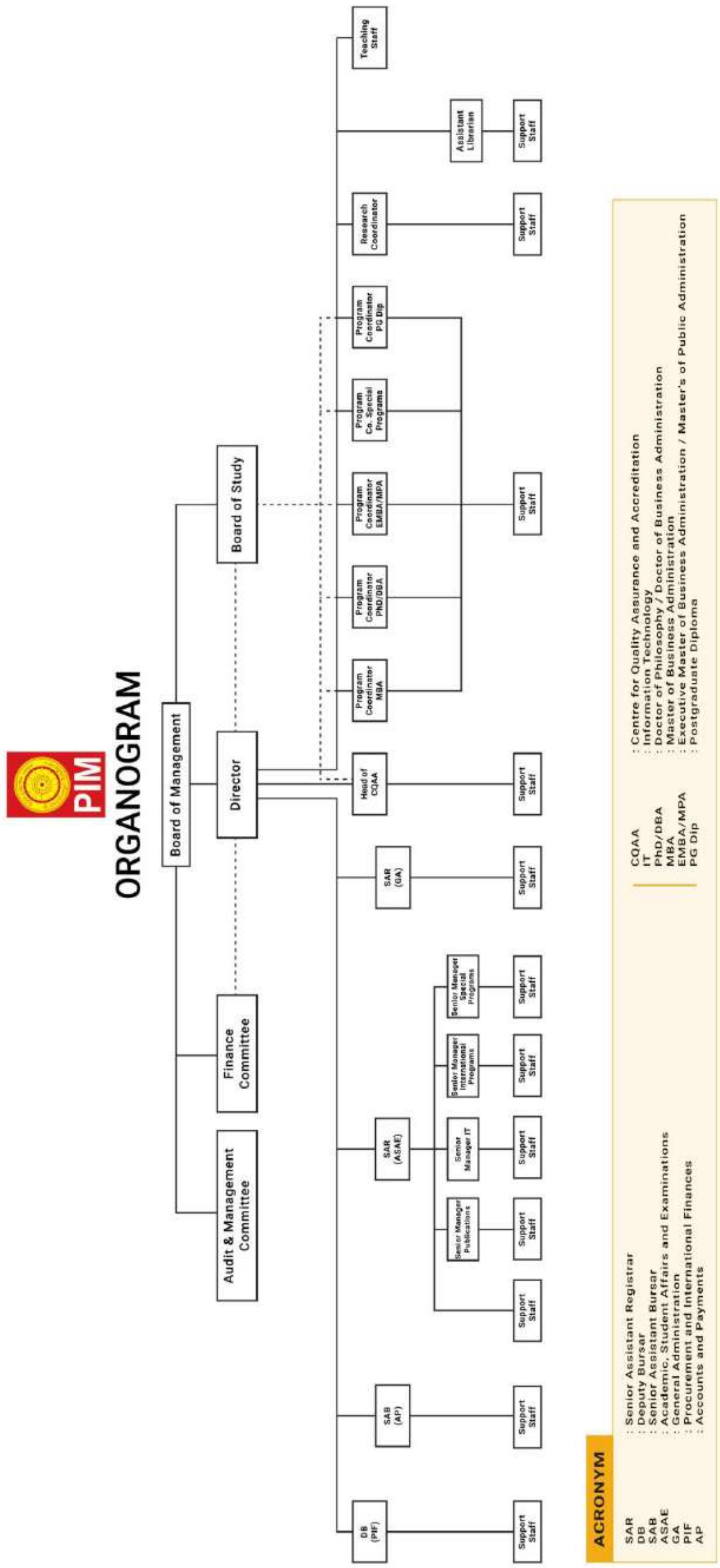
Dr Arul Sivagananathan

Former CEO, Hayleys Business Solutions International (Pvt) Ltd.

Mr Lalith Weeratunga

Former Secretary to H E, the President of Sri Lanka

Organisation Chart



Strength of the Institute

The PIM faculty consists of renowned experts in their fields, bringing a wealth of knowledge and experience to the classroom. With a commitment to mentorship and guidance, our faculty fosters a supportive learning environment where learning partners are encouraged to push the boundaries of their research and learning endeavours. Through one-on-one consultations, collaborative projects, and interdisciplinary seminars, our faculty plays a pivotal role in shaping the academic journey of our students, ensuring they emerge as sought-after leaders in their respective fields.

The programmes offered by the PIM at present are as follows:

- Master of Business Administration (MBA)*
- Master of Business Administration in Taxation (MBA-T)
- Executive Master of Business Administration (EMBA)**
- Master of Business Administration in Customs and International Trade (MBA-CIT)
- Master of Public Administration in Education Management (MPA-EM)
- Doctor of Philosophy (PhD)
- Doctor of Business Administration (DBA)
- Postgraduate Diploma in Management (PGDip-Mgmt)

Master of Public Administration in Education Management (MPA-EM)
Postgraduate Diploma in Management (PDM)

*The MBA programme is offered in the UAE, Qatar, Kuwait, Oman, and Bahrain.

*The PIM has started offering the EMBA programme to Chinese students from 2023 onwards.

Corporate Governance of The Institute

PIM with the given level of autonomy by way of a Parliamentary Act no. 16 of 1978 PIM maintains high standards of governance as a state institute. The PIM's governance structure, policies and procedures have been formulated in compliance with the mandatory and voluntary frame works aligning with the university governance structure.

PIM which performs as the 'Business School' of the University of Sri Jayewardenepura is managed by the Board of Management (BOM) members appointed by the University Grants Commission (UGC) to provide the direction, for the institute. Board of Management members represent the corporate world, the three Dean's from the three faculties of the University of Sri Jayewardenepura, the Treasury Official and the Education Ministry official. The Board of Study members are appointed by the UGC to provide the direction and the depth for all the academic programmes. Board of Study members also entail a combination of university professors, learned and educated members from the corporate world, and a few senior faculty members representing various academic programmes.

As per the PIM act all financial management activities are subject to tight scrutiny of the government audit based on the treasury circulars. In addition, the finance committee and the audit committee which are sub committees of the Board of Management, closely monitor the financial management of PIM and report to the Board of Management as per the regulations. The Board of Management meets regularly on a pre-determined agenda to ensure smooth functioning of the PIM. The Board of Study also meets as and when necessary, with at least four sittings per year to discuss the academic matters, with such minutes forwarded to the Board of Management for necessary ratifications.

From an antithetical perspective PIM consults all key stake holders such as the alumni students, the corporate world and other partners, in addition to the Treasury, Education Ministry, UGC for strategic formulation, market intelligence as well as improving pedagogical insights to be congruent with the evolving world. Hence the governance structure regulatory framework and the stake holder management process are well implemented at PIM.

Risk Management

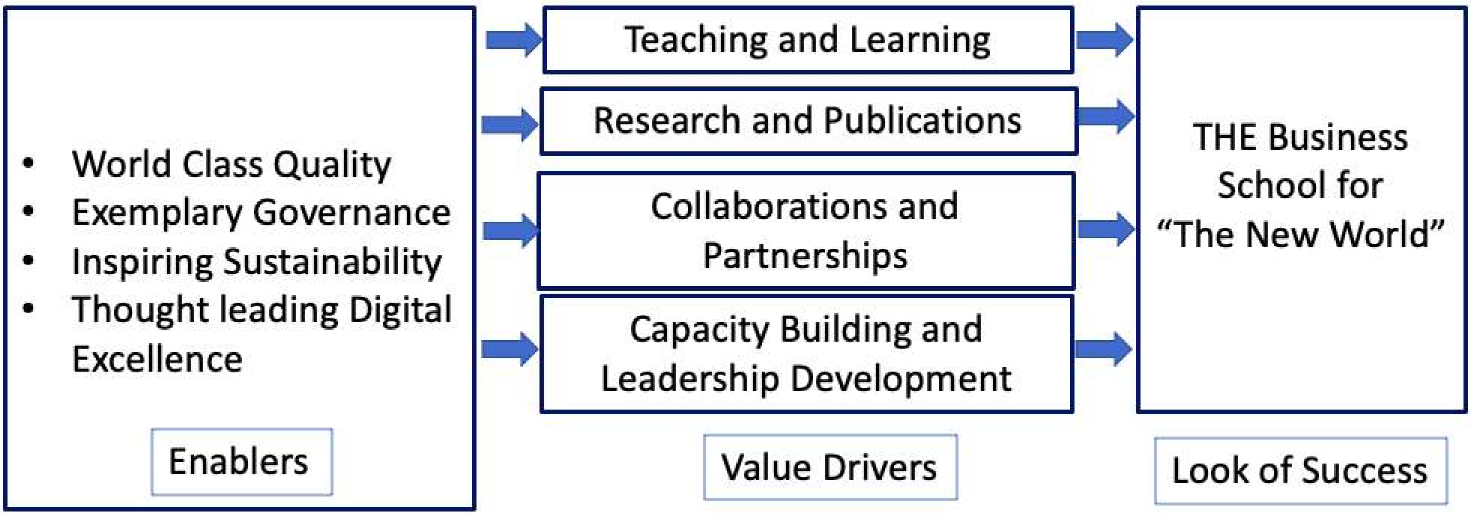
PIM believes risk assessment and mitigation to effectively impart knowledge as the Business School of the new world is of paramount importance. As a result, PIM assesses the market intelligence, existing programmes, the risk involved in many dimensions namely – the financial risk, management risk, market risk, reputation risk, country risks, exchange risk and the global risks.

Due to the delivering of MBA programmes in the overseas market and deriving payments from such markets in foreign currency, the risk assessment not only for the Rupee cash flows but also the foreign currency receipts, through payment gateways are closely monitored due to the volatility in the foreign exchange fluctuations, macro-economic setbacks and the degree of volatility. The Deputy Bursar and the Director closely assess the financial risk and take action accordingly. Due to the effective action taken by the recently appointed Director, the operating losses incurred by PIM lately has now been turned around, amply demonstrating not only the positive approach for risk assessment, but also how the identified financial risks are mitigated with prompt action.

PIM had a smooth transition of tenure with the appointment of the new Director on the 8th of May which ensures no management risk for the next three years. However, the volatility in the country and the anticipated elections, brain drain, financial instability, low purchasing power are some of the key setbacks for the forward march of PIM in terms of success for new programmes, revenue, economic sustainability etc. With a history of 36 years, and a plethora of envisaged challenges such as unregulated education industry, along with mushrooming and 'fly-by night' institutes offering various kinds of Master's programmes, PIM anticipates a high market risk and stiff competition for her continuation. Also, PIM envisages some kind of a global risk with the looming potential war in the Middle east where most of PIM MBAs are offered in the Middle east.

How We Create Value for Stakeholders

Strategic Future Direction of The Institute: PIM Edifice of Excellence



Value Driver 1 – Innovative Teaching and Learning	Providing a world-class teaching and learning experience in all academic programs.
Value Driver 2 – Insightful and relevant Research and Publications	Enhancing the scope of PIM research and publications to be applicable, relevant and timely with industry needs.
Value Driver 3 – Enriching Collaborations and Partnerships	Fostering collaborative partnerships with industry, higher educational institutions and professional associations.
Value Driver 4 – Futuristic Capacity Building and Leadership Development	Leading capacity building and leadership development for private and public sectors organizations.

Value Driver 1 – Innovative Teaching and Learning

Policy is a deliberate system of guidelines to direct decisions and achieve rational outcomes. A policy is a statement of intent and is implemented as a procedure or protocol especially by a governance body within an organisation. The universities and institutes are no exception. Policies can assist in both subjective and objective decision making.

Stemming from this concept, PIM has fully designed and implemented the Teaching, Learning and Assessment Policy (TLAP) with the following objectives.

- To provide guidelines for teaching, learning and assessment process at PIM in a prescriptive and descriptive manner.
- To continuously raise the standards for all students in order to enhance the knowledge and their aspirations.
- To encourage the faculty to implement varied teaching, learning and assessment strategies
- To ensure that teaching at the Institute has a positive impact on its students, with an ever-increasing percentage of 'outstanding' learning experience
- To ensure that assessments are congruent with teaching and learning, at global level, strategically planned and are designed for students to achieve the intended learning outcomes and,
- Contribute to develop global leaders with local pulse.

As one of the key policy principles, PIM ensures imparting the pedagogical knowledge, application of knowledge, skill development and the retention of knowledge, and this policy has been developed encompassing many arenas. The synopsis of the thirteen-page document is given below.

The Course Outlines

Integrating with the Curriculum Development and Review Policy (CDRP), TLAP starts with the Course Outline (CO) detailing the Programme Learning Objectives (PLOs) and as to how such PLOs get integrated into the Learning Outcomes (LOs) for each course. This is in congruence with the Mission Statement of PIM. CO encapsulates the areas of mode of delivery, areas of study based on the number of sessions, formative and summative assessments along with the expectations for students with parameters, assessment structure, core text and required additional reading coupled with potential research areas for the course, then the general and common areas such as the plagiarism, mitigating circumstances and the academic conduct.

Formative and Summative Assessments

Teaching comprises fostering and imparting knowledge, skill development and inculcating right attitude which entail competences. Generally, the assignments are focused on skill development and the examination is set to assess the knowledge and application of knowledge at postgraduate level to the given scenario. Field work, industry visits, analysis, presentations, interviews are some of the areas included in assignments to transform specialists into generalists and to gain cross functional knowledge in organisations.

Rubrics has been designed for various assessments taking into areas of importance into consideration. For instance, the rubric developed for essay type final examination is different to an individual written assignment as the purpose of assessment differs. Rubric for presentations is different compared to other rubrics. However, each rubric accentuates on application of knowledge, challenging the concepts and established theories and to share their experience. Plagiarism standards, late submissions for assignments along with the expected academic standards are clearly stated in the policy.

The examination paper should be forwarded by the seventh week with the model answers for each question with specifically allocated marks for each section and sub section. This is not only to maintain standards, but also to ease the second marking process. All marks once finalised, will have to be approved by the Board of Examiners before they are released to the students. Policy also entails as to how the failures are treated, the process to follow for re-sit examinations and re-do assignments and how such marks are taken into consideration for the determination of the final grading.

Being the premier institute for postgraduate studies, TLAP focuses on final research as per the Sri Lanka Qualification Framework (SLQF) allocating 15 credits for the final research followed by proper viva voce examination for research defence. Closer scrutiny of the TLAP reveals that PIM offers seven types of research projects without offering a traditional dissertation as most of the learning partners are from the corporate sector. Hence the policy enlightens this need with many options.

Finally, the TLAP focuses on monitoring process, evaluation process, those who are responsible for the activities and monitoring for the successful implementation of the TLAP of PIM.

Value Driver 2 – Insightful and relevant Research and Publications

As indicated in the mission statement, pursuance of impactful research is one of the primary objectives of the PIM. The edifice of excellence of the PIM indicates research as one of its main pillars. The PIM is committed to conducting high-quality research and expects all faculty members and students to adhere to principles and good practices while maintaining integrity and transparency in all aspects of research, from planning to publication and application of findings.

The PIM research portfolio of intellectual findings includes contributions from faculty and learning partners. The portfolio of intellectual contributions reflects the research priorities of the institute as expressed in the mission, outputs outcomes, and strategies of the PIM. A significant level of the contributions in the portfolio is in the form of peer-reviewed journal articles, cases and industry surveys based on the final year research-based projects. The impact of intellectual contributions to business and society is further improved by sharing of knowledge through research conferences, doctoral seminars and working with foreign universities.

The research projects carried out at the PIM focus on both applied research and social research. Applied research projects are directed to addressing the issues in organisations. Social research projects focus on knowledge creation and this knowledge is disseminated through scholarly publications.

Transferability of research to practice and knowledge sharing is an important feature of research. PIM research findings are mainly used to create further knowledge through publications of research in ranked and peer-reviewed journals. The research carries out by the PIM Faculty and learning partners are frequently cited, further ensuring the transferability of the knowledge.

Contribution of the Faculty towards the knowledge creation is indicated through the below table. Accordingly, the number of publications and citations in 2023 have increased compared to the previous year.

Year of Completion	Journal Papers	Conference Proceedings	Book Chapters	Case Studies	Citations
2023	15	-	01	-	87
2022	12	06	01	01	42

MBA students are required to select one research project from five options. MBA learning partners have to select one research project from five options, namely Management Research Project (MRP), Management Skills Research Project (MSRP), Management Case Study Research Project (MCRP), Entrepreneurship Skills Research Project (ESRP) and Management Field Research Project (MSRP). Of these, MRPs and MCRPs focus on social research and the others focus on applied research. Priorities for this research are based on their impact on the industry which is determined by the demand among the learning partners . The majority of the students select MFRPs which directly address the issues in the industry.

Accordingly, the research projects for the past three years of the MBA program are as follows.

Year of Completion	MFRP	MCRP	MSRP	ESRP	MRP	Completed MBA Research Projects
2023	254	3	8	14	11	290
2022	222	1	3	28	16	270
2021	247	3	6	8	14	278

As indicated on the table above, the completed research projects of the MBA learning partners have been increasing annually, with over 7% increase of the completed research projects in the year 2023. It should be highlighted that the above research projects were further developed into conference papers and journal articles, which further highlights the quality of research cultivated at the PIM.

The assistance of the University of New South Wales (UNSW) has been received for the development of research skills through PhD placements for the MBA graduates of the PIM who perform exceptionally well in research. As at present, seven graduates of the PIM have received scholarships to pursue their doctoral research studies in the UNSW Canberra, the duration of each scholarship being three years.

The Research Centre of the PIM administers the conducting of research projects, case studies and industry surveys and dissemination of their findings as journal articles and conference papers. PIM research findings and case studies developed through research are used for teaching also. The staff are rewarded and recognized for their contribution to research through honoraria.

Doctoral Programs

Since its inception, PIM has been conducting its own PhD programme, adhering to very high standards in its conduct. PIM is in the view that the doctoral candidates should be obsessed with a passion to construct new knowledge in the areas of relevance and high priority as aptly ingrained in the university's motto 'Among all that arise, knowledge is the greatest'. Additionally, PIM offers the Doctor of Business Administration (DBA), with the aim to support the candidates to resolve critical problems in businesses and industries through the application of research in a corporate environment.

Year of Completion	Completed PhDs
2023	04
2022	01
2021	01

PIM Annual Research Conference (PIMARC)

All MBA learning partners undertake research in their final year, and exceptional selected learning partners disseminate new knowledge acquired through their respective research projects, to the research community through this event. Student Research Day to showcase the research of the learning partners was started in 2016 and in 2017 the annual Doctoral Colloquium was started. In 2019, these two were combined as the PIMARC. In 2021, the Industry Dialogue were also introduced to PIMARC.

The PIM's Annual Research Conference - 2023 (PIMARC 2023) was held on December 05, 2023, at the PIM. Snr. Prof. Pathmalal M Manage, Vice Chancellor of the University of Sri Jayewardenepura was the Chief Guest. Prof Jon Reast, Pro Vice Chancellor (International) of the Northumbria University, UK, was the Keynote Speaker, and Dr. Dushan Jayawickrama, Dean of the Management Studies and Commerce of the University of Sri Jayewardenepura was the Guest of Honour.

The PIMARC 2023 had the presentations from various streams, namely, the Doctoral Colloquium, Management Research, Management Field Research, Management Skills Research and the Guided Independent Studies. The Industry Dialogue where the PIM demonstrated the impact of research conducted by its students to the corporate world was held in the evening on the same day.

The PIMARC 2023 also resulted in an assemblage of the country's academia as several renowned professors and senior members of our higher seats of learning extended their fullest cooperation towards making this historic event to reach its deserved success. Accordingly, the research publications presented at the PIMARC has continuously increased and represents a variety of pure and applied research, as indicated in the below table.

Year	**Presentations of Research**					
	Doctoral Colloquium	**MRP**	**MFRP**	**ESRP**	**Independent Study Projects**	**Industry Dialogue Presentations**
2023	05	14	08	02	04	03
2022	06	10	04	02	-	04
2021	04	10	-	-	-	03

The Sri Lankan Journal of Management (SLJM)

The Sri Lankan Journal of Management (SLJM) was introduced in 1995 by PIM with the intention of adding new knowledge to the Academia in the “Management” sphere and to enhance the Intellectual Contribution (IC) of the faculty members of PIM. SLJM, a double-blind peer reviewed journal, counts 36 years of continuous publication by the PIM and has outreached the confines of Sri Lanka, especially being indexed the EBSCOhost database.

The journal is dedicated to publishing theoretically grounded research that addresses a wide range of issues within organisations. It accepts rigorous research from across the spectrum of methods such as qualitative, quantitative as well as review and conceptual approaches. SLJM provides opportunities for academics and industry-based researchers to publish their research findings.

Since 1996, the SLJM has had an uninterrupted publication history with 2 issues per year, where currently 05 articles per issue with 10 articles per year are published. Several learned editors had served SLJM during different eras, predominantly focusing on Human Resources (HR) and Organisational Behaviour (OB) related areas maintaining the quality and ethics in publications. However, from 2022, the areas of publication were expanded to marketing, sustainability, governance, strategic management, financial management & information technology management within the "Management Typology".

Advanced Research Programs

PIM offers the certificate in advanced research methods in management to realise a two-fold goal (i) facilitate prospective applicants to secure a place in a doctoral programme and (ii) improve the quality of research papers published by Sri Lankan researchers. Accordingly, this course provides the necessary training to develop high-quality theoretical/conceptual papers for journals and a research proposal for doctoral studies. Thus, the certificate in advanced research methods in management provides an opportunity for students engaged in doctoral studies to get exposed to research methodology, enabling them to develop their doctoral proposal, which leads to their doctoral projects.

Proposed Business Unit – Management Research Consultancy (MaRC)

PIM, as a premier management institute in Sri Lanka, has fostered strong relationships with corporations since its inception, significantly enhancing performance in Finance, Marketing, Human Resources, and Supply Chain Management while providing strategic direction. Recognizing the demand, PIM has expanded its services to include Management Research Consultancy (MaRC) as a business unit.

MaRC's role is twofold. Firstly, it aims to create awareness of its services through a strategic plan, as this offering is relatively new. Educating corporate personnel on how to benefit from MaRC's services is essential. Secondly, MaRC will address corporate requests to solve strategic, operational, and functional management issues using a blend of internal and external experts. The process begins with a preliminary needs assessment, followed by the submission of an action proposal. Once accepted, MaRC conducts in-depth research, collaborates with the client to develop a strategy, and facilitates execution or transformation. This phase emphasises achieving sustainable change, accompanied by a monitoring process to ensure effectiveness and client satisfaction.

MaRC adheres to lean principles in research and collaborates with leading research agencies and technology companies to stay abreast of the evolving business landscape. It also engages learning partners—employees or entrepreneurs—who gain exposure to contemporary management practices through projects and assignments, contributing to the design of management tools tailored to Sri Lankan corporates with faculty guidance.

Overall, MaRC aims to serve as a venue for aiding, facilitating, and exploring decision-making processes, offering corporates astute results through sound boarding and strategic guidance.

Value Driver 3 – Enriching Collaborations and Partnerships

PIM leverages its strategic partnerships to significantly impact Sri Lanka's society and business community. These collaborations span international universities, local industries, and governmental organisations, enhancing educational quality, fostering innovation, and driving entrepreneurial growth.

International Collaborations

The PIM places high priority to the development of links with reputed educational institutions worldwide. In particular, the PIM looks forward to establishing links with centres of excellence in the Asia-Pacific Region and the South Asian Association for Regional Cooperation (SAARC), the Indian Institutes of Management (IIMs) and Universities.

Collaboration between academics and practitioners can also produce new knowledge by bringing together researchers with complementary perspectives, interests, skills, and knowledge bases. It has now become a revered tradition for higher seats of learning to collaborate, especially in research studies whose common objective is to serve society.

In 2015, the PIM as the nation's management mentor, reached a landmark deal by signing a groundbreaking MOU with the University of New South Wales, Canberra, Australia, for research collaboration. This is the first time in Sri Lanka, where such a comprehensive collaboration has taken place with research fellowships and faculty exchange. The UNSW assisted in enhancing the research activities of the PIM Research Centre as well as contribute to developing the academic/research skills of students and staff through doctoral programmes, faculty exchanges and joint research.

The UNSW is a founder member of the Group of Eight, and one of Australia's leading research-intensive universities. It was ranked 43rd in the 2020 QS World University Rankings. The UNSW was recognised in the '2012 Excellence in Research for Australia Report', which assessed the University's performance in all broad fields of research as "at, above or well above" world standard. UNSW research strengths span over a broad and diverse range of disciplines. The UNSW and the PIM undertake joint academic research projects in areas of mutual interest, exchange of faculty and promotion of PhD Programme of the PIM.

PhD Placements in International Universities

Placement opportunities are available to research learning partners seeking to complete in an international higher degree (a PhD). The PIM graduates completing Management research projects and a publication have demonstrated the required research skills, perseverance, discipline, and scholarly writing skill. They have gained admission to ranked Universities in Australia, New Zealand, and the UK, where competition is very high.

PIM's partnerships with esteemed global universities have enabled student and faculty exchanges, joint research initiatives, and collaborative academic programs. These connections bring a global perspective to PIM's curriculum, enriching the educational experience for students and faculty alike. By exposing students to diverse cultures and business practices, these international collaborations help cultivate a more holistic understanding of global business dynamics. Moreover, faculty members benefit from shared research opportunities, enhancing their expertise and bringing cutting-edge knowledge back to PIM.

The Internationalisation of Education has far-reaching implications for students, educators, institutions, and societies. Cutting edge knowledge, global perspectives as well as obtaining language skills and intercultural skills are key aspects that students benefit from internationalised education. It will assist them to broaden their horizons and equip them to have an edge over others when it comes to competitive global jobs. Professional development is the main benefit for educators due to Internationalisation of Education. Global research projects, participation in international conferences and other forms of collaboration with peers worldwide will enhance their teaching practice and contribute to their professional growth and development.

PIM is pursuing a path of Internationalisation to become "the business school for the new world." Beside Commonwealth scholarship students, Chinese and Indian students are enrolled in postgraduate degree programs at PIM. Currently, international students add up to five percent of the student body, and this number is increasing.

The Postgraduate Institute of Management is currently offering international management programs in collaboration with the University of Sydney, the University of Hong Kong, the Kasetsart University, the Universitas Gadjah Mada, the Maastricht School of Management, the Frankfurt School of Finance & Management, the International University of Japan, and the Universiti Putra Malaysia. This year, Chendu University, Goa Institute of Management and Sichuan Business School are scheduled to join as strategic partners with the institute, thereby further strengthening its ties with South and East Asian countries.

Industry Partnerships

PIM is committed to fostering meaningful connections between academia and industry, providing learning partners with unique opportunities to engage with industry leaders, entrepreneurs, and innovators. By collaborating with local industries, PIM offers practical training, internships, and consultancy projects that bridge the gap between academic theory and real-world application. Through networking events, industry partnerships, and collaborative research projects ,learning partners gain valuable insights into real-world challenges and opportunities, while also contributing their expertise to industry-driven initiatives. These partnerships ensure that learning partners gain valuable hands-on experience and industry insights, making them more competitive in the job market. Industries benefit from the fresh perspectives and innovative solutions provided by PIM's learning partners and faculty, fostering a mutually beneficial relationship. This synergy leads to the development of customized training programs and workshops tailored to meet specific industry needs, ultimately enhancing workforce skills and productivity.

With access to state-of-the-art research facilities and mentorship from experienced professionals, the PIM equips students with the knowledge, skills, and foresight needed to thrive in today's competitive marketplace.

PIM has partnered with Commercial Bank to carry out Women Entrepreneurship development programs across Sri Lanka whereby the identified women SME entrepreneurs are trained on Business modeling, Budgeting, Business Development, Negotiation Skills, Pitching a business, Sales & Business Development as well.

Governmental Collaborations

PIM works closely with various governmental organisations to support public sector management training, policy development, and capacity-building initiatives. These efforts aim to improve governance and administrative efficiency, contributing to the nation's overall development. Government agencies benefit from PIM's expertise in management practices, which helps in formulating effective policies and implementing efficient administrative procedures. This collaboration also includes tailored programs for public sector employees, focusing on leadership development and strategic management, which are critical for addressing contemporary governance challenges. PIM collaborates with The Inland Revenue Department, Customs Department , Ministry of Education and multiple government bodies to ensure the design and delivery of programs related to the competency building in the public sector.

Master of Business Administration in Taxation (MBAT)

Master of Business Administration in Taxation (MBAT) is the outcome of PIM's dedication towards Skills and Capacity building of another Government sector organisation, the Department of Inland Revenue. The aim of the MBAT programme is to enhance the managerial capabilities of the officials of the IRD, and in turn contribute to better administration and higher performance in the IRD. Further, this qualification will serve as a requirement for the career development of these officers within the IRD.

In fact, it was the first specialised MBA in Taxation in South Asia. Having successfully concluded the training of four batches of officers of the Department of Inland Revenue (IRD), MBA in Taxation is carefully designed, structured and delivered to help our learning partners develop a global mindset, while having a local feel to gain mastery in the disciplines of business they operate. They are trained and developed to do so not only to beat competition, but also to make competition irrelevant, creating more value to customers as well as to other stakeholders. PIM's team is a fine-blend of both academic and industry leaders who bring forth extensive knowledge and experience. The result is moulding a set of professional managers who do things differently or do different things through the mastery they have achieved, while standing tall against the rest.

As the learning goals, PIM MBAT graduates will be able to:

A. Recognize the key knowledge, skills and attitudes at local and global levels, and demonstrate critical awareness of current issues in the fiscal context.
B. Reflect problem identification with critical and logical thinking and in-depth analysis using appropriate techniques to solve fiscal problems in the country with sound judgments.

C. Reach relevant public and private organisations locally and globally, through networking, and communicate decisions clearly to relevant specialist and non specialist groups.
D. Realize the importance of economic, social and political concerns and the humane aspects of business and fiscal activities, and demonstrate self-direction and originality in tacking and solving problems as thought leaders.
E. Reinforce professionalism, integrity and ethics in being conscious of values when decisions are made in the fiscal context.

Master of Business Administration in Customs & International Trade (MBAC)

The varied facets in the Custom industry pose immensely complex issues. However, it is the attitude coupled with the correct approach that one takes to solve them is what makes the difference. The PIM's Master of Business Administration in Customs and International Trade (MBA-CIT) being a well-rounded programme it provides the much needed competence and confidence to our Custom officers. In short, it's an MBA-CIT that provides true mastery in this specialized field. Further, as demanded of by the specialty of the industry the PIM's MBA-CIT helps our Custom officers develop a global mindset, as the current Customs procedures cannot operate in a purely secluded environment.

Further, the PIM has been successful thus far in absorbing into its Faculty internationally renowned Customs professionals from both the Sri Lanka Customs

(SLC) as well as from overseas institutes. This is invaluable experiential learning, in its true sense.

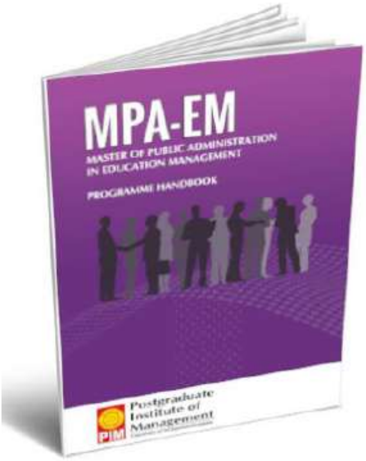
As the learning goals,

A. Recognize the key knowledge, skills and attitudes at local and global level, and demonstrate critical awareness of current issues in customs operations.
B. Reflect problem identification with critical and logical thinking and in-depth analysis using appropriate techniques to solve problems at apex level in customs operation in the country with sound judgments.
C. Reach relevant public and private organizations locally and globally, through networking and communicate decisions clearly to relevant specialist and non-specialist groups.
D. Realize the importance of economic and ecological concerns and the humane aspects of custom policy initiatives and demonstrate self-direction and originality in tacking and solving problems as a thought leader.
E. Reinforce professionalism, integrity and ethics in being conscious about values when decisions are made across the customs field.

Master of Public Administration in Education (MPA-EM)

PIM offers the Master of Public Administration in Education Management (MPA-EM) programme tailored for transformation of educationists. As pioneers of postgraduate education in Sri Lanka, PIM offers one of the most meticulously crafted MPA- EM programme approved by the Ministry of Education (MOE) in Sri Lanka, setting the bar for academic excellence. Through a dynamic blend of theory and practical application, the programme develops the participants in critical thinking abilities, leadership prowess, and a strategic mindset essential in addition to the technical abilities for success in education sector. The emphasis on real-world challenges and experiential learning ensures that senior educationists including senior teachers, School Principals and senior Education administrators graduate ready to make an immediate impact in their career and beyond.

From honing their strategic thinking to mastering the art of effective decision-making, PIM’s curriculum empowers participants with the skills and insights needed to succeed in their role as educationists.



Entrepreneurial Ecosystem Support

PIM's focus on entrepreneurship is evident through its programs designed to nurture start-ups and small businesses. By providing mentoring, resources, and networking opportunities, PIM helps budding entrepreneurs turn innovative ideas into successful ventures. Entrepreneurs gain access to a wealth of knowledge from experienced mentors, as well as financial and logistical support to launch and grow their businesses. These programs not only foster individual entrepreneurial success but also contribute to the broader economic landscape by creating jobs and driving innovation.

In congruence with PIM’s mission to create value in people and organisations, its business incubator “Genesis” plays an indispensable and vital role. The Genesis, with its team of experts possessing both academic and industry adroitness aspires incremental proliferation of entrepreneurship among identified sectors in the society. Although the initial purpose was to guide the MBA learning partners who opt for Entrepreneurship Skills Research Projects as the final project, currently the Genesis extends its services as a catalyst in uplifting the capabilities of startup entrepreneurs in the country, beyond the physical boundaries of PIM.

With this intention of entrepreneurial development, the Genesis lines up numerous activities including screening of business ideas our learning partners forward as project proposals, assisting in modifying the proposals, coaching for transformation of ideas into viable ventures, fostering lean startups, mentoring then to overcome initial obstacles and move steadily along the entrepreneurial journey. Genesis also ensures the application of the skills and knowledge gained effectively in business management by our learning partners in their postgraduate studies in achieving expected results.

Going beyond the learning partners of PIM, the aim of Genesis is to become the impetus for equipping nascent entrepreneurs with skills and mindset essential to navigate the complexities of the business environment within which they operate. In this exercise, the Gensis acts as a dynamic hub that links selected startups with networks of suppliers, buyers, other educational institutes, trade associations, regulators, and service providers through the strong alumni of PIM. Together with such engagements tailormade programs consist of mentoring sessions, individual consultations, training programmes and case presentations are rounded up which will eventually contribute to the nation's economic advancements.

While PIM's own incubator genesis is operational and available for the public, PIM also works with entrepreneur chambers such as COYLE to progress business education for entrepreneurs and through collaborations works closely with the chambers to see how the chambers can be supported by PIM.

Research and Innovation

PIM emphasises research that addresses contemporary challenges in business and society. Collaborative research projects with industry partners and academic institutions ensure that PIM remains at the forefront of innovative solutions, contributing to economic and social progress. These research initiatives tackle pressing issues such as sustainability, digital transformation, and organizational behavior, providing valuable insights that benefit both the academic community and industry stakeholders. By fostering a culture of inquiry and innovation, PIM helps shape policies and practices that drive societal advancement. Partnerships with industry bodies such as FITIS (Federation of Information Technology Industry Sri Lanka) also helps to have common knowledge sharing forums and interactive sessions.

Community Engagement

PIM is committed to social responsibility through community engagement projects that address local issues and promote sustainable development. These initiatives demonstrate PIM's dedication to making a positive impact beyond the academic sphere. Community projects often involve students and faculty working together on initiatives such as education outreach, environmental conservation, and social entrepreneurship. These efforts not only benefit local communities but also instil a sense of civic responsibility and ethical leadership in PIM's students, preparing them to be conscientious leaders in their future careers. Members of the business community and professionals community in general is invited to the business discussions and business events held for networking and knowledge sharing across different segments and sectors. Business Leaders'' Evenings, Business quizzes are some of them.

Community Development Projects and Productivity Improvement projects in rural primary schools have been part of PIM's CSR initiatives for the last xx years. MBA students in their final year, involve in these projects in part fulfilment of their postgraduate degree requirements. In the productivity improvement projects, students work with a rural primary school and enhance the standards of the school to meet the criteria for National Productivity Award in the Education sector , in accordance with the criteria of Sri Lanka National Productivity Secretariat.

Sri Lanka is now focusing on Sustainable Development Goals (SDG) and how they will improve lives while protecting the planet over the next fifteen years. By developing sustainable growth policies, local governments in partnership with the community, can improve the quality of life of citizens and contribute to protecting the global environment. PIM has embarked on designing and implementing projects that support the SDGs.

Sustainable Development Goals(SDG); Goal 3: Good Health and Wellbeing

Focusing on Goal 3; Ensure healthy lives and promote well-being for all at all ages, PIM has focused on productivity improvement in rural schools helping to develop good health and well–being.

The project aims to enhance the productivity of a selected school based on the National Productivity Secretariat (NPS).To qualify the school should be situated in a village where over 40 % are Samurdhi beneficiaries and preferably classifieds as a difficult area by the education ministry. The main purpose is to improve the productivity of a school and to support to improve health and well-being of children in the selected school

Improving school environment; pathways; classrooms and creating 5S mindset in children; Developing leadership; Vision, mission, objectives, recognizing and leadership in children; creativity and problem solving; getting students to get engaged in QC improvement projects; 5S; creating model classrooms; improving health and well-being; Personal Development and Soft skills Workshop for senior students; scholarships for students; supporting after school education; arranging competitions to enhance creativity; promoting green concepts; home gardens; and promoting the welfare of school communality.

	2022 - To improve the productivity of Andiyadeniya primary school
	2022 - To improve productivity of WP/ HO/ Keselhenawa Primary School

	2021 - To improve productivity of Bapa/Mathu/Sri Chandrawimala primary school
	2020 - To improve productivity of WP/ HR/ Gungamuwa Kanishta Vidyalaya

Community Development Projects

Sustainable Development Goals(SDG); Goal 1 : No poverty

Focusing on Goal 1, PIM has initiated Community Development through Integration of School; Temple And Community. Project site; Pareigama, The community attached to Bapa/Mathu/ Pareigama Maha Vidyalaya, Pareigama, Over 70 % of people in Pareaigama are Samudrai beneficiaries and the majority survives on a day to day living.

Project goals

a. To eliminate poverty by improving the livelihood of selected families of students at Pareigama Maha Vidyalaya by helping them develop a small business/ home enterprise
b. To improve the quality of life; good health and well-being and potential future career opportunities of the community

c. To strengthen the community engagement by integrating the community with the temple and school through religious, social, cultural activities and agro production

The study over 3-year period was based on the model where School was linked with community and temple. The school led by the principal played the key role and parents and teacher associations was used as the platform for engagement. The livelihood development was the key while centred around the temple the social development of the community was launched. Integration of the community with the temple, prompting productivity through 5S, educating community on drugs, workshops on sustainable sanitation and sexual health and donation of sanitary napkins promoting educational activities (after school teaching sponsored by donors for A/L students).

Alumni Partnerships

The Postgraduate Institute of Management (PIM) prioritizes maintaining strong external networks to enhance its visibility among present and future stakeholders. One such predominant network is its Alumni, named Postgraduate Institute of Management Alumni (PIMA) which was formed in 1983. Currently PIMA has more than one thousand active members who participate in numerous events organized by its president and the executive committee who are elected in each Annual General Meeting. Among variety of activities spearheaded by PIMA, public forums on contemporary issues in economic, social, managerial and technology-related fields are widely accepted by all stakeholders due to insights shared by renowned personalities with proven competence taking part as speakers, panelists and evaluators. Each year at least four such events are being conducted with overwhelming positive feedback. In addition, PIMA capitalizes the presence of members who hold influential positions in both public and private organizations for its members to help fulfill their business-related needs through get-togethers and focus-group events launched periodically. Moving in parallel with the institute's vision and mission, PIMA too conducts various Management Development Programs to identified groups who do not have formal access to management education, in which the alumni members act as resource personnel. Among the reciprocal benefits the institute receives from PIMA, the enhancement of reputation as a provider of quality education to business leaders, public administrators and entrepreneurs can be highlighted since a vast majority of them happen to be members of the alumni.

PIM's extensive network of partnerships underscores its role as a pivotal institution in Sri Lanka's educational and socio-economic landscape. By fostering collaboration across various sectors, PIM continues to drive significant progress in management education, entrepreneurial development, and societal advancement. These partnerships create a dynamic ecosystem where knowledge, innovation, and practical solutions thrive, ensuring that PIM remains a key contributor to the nation's growth and prosperity.

Value Driver 4 – Futuristic Capacity Building and Leadership Development

PIM has been at the forefront of creating thought leaders with character and competence. The Institute's capacity-building initiatives grown and developed mainly during the last decade are highly calibrated and unmatched in content and conduct. They are specifically tailor-made to cater to current industry requirements. They provide the desired vital link in reaching the private/public community. These strengthen one of the PIM's critical pillars of the edifice of excellence, namely, Futuristic Capacity Building and Leadership Development. Capacity building aims to help improve organisational management applications, systems, and practices by providing relevant training and development to the executives of different sectors operating at different levels in the corporate hierarchy. This is offered in both physical as well as virtual modes.

The objective of the PIM's capacity building is to help improve organisational management systems and practices by providing relevant training and development to the executives of different sectors operating at different levels in the organisational hierarchy. The participants are equipped with the latest tools, techniques, and skills spanning different streams of management. Our business models and mentorship make successful business results possible.

PIM produces accountable results in the learning-goal-directed approach**.** There is an increasing demand for executing and consolidating the pragmatic capacity development programmes established by the PIM for partnering and developing organisations. It shows that training-related success is positively generating results that are genuinely value-creating investments for companies. A continuous learning engagement platform in capacity building reflected a positive relationship with learning effectiveness by exposing participants to company-specific challenges, knowledge, and diverse job assignments/projects. Learning and development should, for sure, be objective-focused and result-oriented. Thus, organisations must ensure that a learning road map is made available to participants in the acquisition and application of competencies to make the capacity-building programmes provided to employees accountable. Therefore, the new initiative and the ongoing capacity-building programmes fortify the fact that the PIM has gone the extra mile through its experiential learning and managerial acumen to produce accountable results in the area of a learning-goal-directed approach.

Learning Format

Providing learning content that is not only relevant to the workplace and the job, but also appropriate for the specific knowledge and experience levels of the participants. In terms of modality, the PIM's blended learning provides the answer. Programme-delivery adopted by the Institute is a fine mix of *telling, showing, asking and doing.* This approach provides the much desired variety to keep the participants' attention, interest and enthusiasm kindled throughout the session. Combined with this approach are the case-studies that provide the much valued *experiential-learning* to the participants.

Management Development and Knowledge Access

Learn from influential leaders in management, leadership, strategy, entrepreneurship, marketing, customer-relations management, decision-making, finance, information systems, supply chain management, and a whole host of other subjects, while engaging in meaningful, masterfully-delivered discussions with our experienced and industry-oriented faculty in a challenging, yet non-threatening environment. Further, you are tapping into the power of a leading research university with a diverse portfolio of cutting-edge research and a first-rate faculty.

Clientele of PIM

Over the past 10 years, PIM has developed links specifically with a strong clientele who occupy leading positions in their respective areas of specialty. These include:

- Bank of Ceylon
- Hatton National Bank
- Deutsch Bank
- People's Leasing & Finance PLC.

- CDB (Citizens Development Business Finance Ltd.)
- Hemas Holdings PLC.
- CEYPETCO (Ceylon Petroleum Corporation)
- Hayleys PLC.
- John Keells Holdings PLC.
- University Grants Commission
- Millennium IT
- SLASSCOM (Sri Lanka Association of Software and Service Companies),
- National Transport Commission
- Ministry of Higher Education
- Public Service Commission
- Ministry of Health
- University Grants Commission
- Sri Lanka Export Development Board
- Urban Development Authority
- Postgraduate Institute of Medicine
- Union Assurance PLC,
- Central Finance Company
- Sri Lanka Public Service Commission, to name a few.
- SriLankan Airlines Ltd.
- Holcim (Lanka) Ltd.
- National Savings Bank
- Cargills (Ceylon) Ltd.
- Jetwing Travels
- Sri Lankan Telecom
- Amazon Trading (Pvt.) Ltd.

The PIM's capacity development programmes are meant for working executives of Sri Lankan service and manufacturing sectors, IT and communication, urban development, banking, and financial sectors, higher education and government sectors, postgraduate institutes whose intent is to keep themselves refreshed and rejuvenated with the latest concepts, ideas, tools and techniques in different functional areas such as;

- Marketing
- Customer Relations Management
- General Management
- Finance and Costing
- Human Resources
- Team Dynamics
- Creativity – Innovation and Change Management
- Productivity
- Negotiations
- Communication
- Operations Management
- Strategic Management
- Corporate Planning
- Achieving Personal Excellence
- Best Management Practices and
- Leadership.

Advanced Course in Strategic Management (ACSM) through Glo-Bus Simulation Programme for Senior Management Staff in Companies

Advanced Course in Strategic Management (ACSM) is an advanced version of EDPs. While serving a more prominent business community through continuous capacity-building initiatives, PIM steered the launch of the advanced version of executive education in 2018. The ACSM through Glo-Bus Simulation for senior managers offers a three-pronged text-case-simulation course model, which gives managers significantly more learning on applying fundamental concepts of strategic management. Participants will be exposed to various challenges in implementing and executing strategies in an organisation. In short, this is implementing and executing strategy in a near-perfect virtual setting. A vital feature of this coursework is a simulation where participants will be running a company by participating in the digital camera industry. Managers are to run the company in an industry with 8 -10% growth annually. They would have the task of growing the company earnings per share (EPS) and stock price at least 8% annually; maintaining a return on equity investment

(ROE) of 15% or more annually; and further, maintaining a B+ or higher credit rating; and achieving an "image rating" of 70 or more.

Key Features of the Programme are (a) limited to a 3-4 months of course work; (b) extended decision rounds to go up to 14 years; (c) 5-7 full days of workshops at the PIM; (d) additional online delivery with more engagement of managers in analysing cases, online quizzes through a *Prajna* (Moodle) platform; (e) 3 weeks of pre-preparation online. The program is delivered through regular lectures, class discussion (30%) on cases (10%), and simulation (60%) spread over 12-14 weeks. Company co-managers exercise control over production costs based on the designs and components they specify for their products, workforce compensation and training, the length of warranties offered, the amount spent for technical support provided to buyers of the company's products, and their management of the assembly process. Company co-managers make 44 types of decisions each period, ranging from R&D components and product performance (10 decisions) to production operations and worker compensation (15 decisions) to pricing and marketing (15 decisions) to the financing of company operations (4 decisions).

This new initiative paves the way to achieve several vital objectives; a) Develop knowledge & skills needed to conduct strategic analysis in a variety of industries and competitive situations and, primarily, to provide a more robust understanding of the competitive challenges of a global market environment; b) Gain hands-on experience in crafting business strategy, reasoning carefully about strategic options, using what-if analysis to evaluate action alternatives, and making sound strategic decisions; c) Enhance managers' capacity to think strategically about the company, its present business position, its long-term direction, its resources and competitive capabilities, the calibre of its strategy, and its opportunities for gaining sustainable competitive advantage; and d) Acquaint with the managerial tasks associated with implementing and executing company strategies, drill a participant in the range of actions managers can take to promote competent strategy execution, and give the participant some confidence in being able to function effectively as part of a company's strategy-implementing team.

Enabler 01: World Class Quality

An institute is considered to have a world-class quality culture when quality is embedded in its psyche and is exemplified by all the activities it performs, from the top to the bottom of the hierarchy. PIM, having established in 1986 by way of an Act under the University of Sri Jayewardenepura, has embedded *"Quality"* as one of the enablers in their Strategic Plan 2024-2026, *"To become a centre of excellence for management tertiary education in South Asia".*

The Past

The PIM, with the formation in 1986 enjoyed virtually the monopoly status. Hence, rigidity is not only observed in discipline, attendance, punctuality, but also in education when imparting knowledge up until early 2000. With the liberalisation of the economy and many competitors entering the industry, PIM adopted the strategy of agility to transform with the evolving world without compromising the standards of quality. For instance, introduction of new courses (subjects), introduction of new programmes, introduction of the Sri Lankan Journal of Management (SLJM) as the academic journal of PIM in 1996 to enhance the intellectual contribution, taking a leadership role and contributing to the fisher folk in Sri Lanka during the Tsunami catastrophe in 2004 as a societal responsibility, are some examples. PIM continued to produce many C-suit alumni at apex positions with its Masters in Business Administration (MBA), the flagship product, along with Masters in Public Administration (MPA) and the Doctorate of Philosophy (Ph. D.).

In 2015, PIM embarked on a tedious journey to obtain the Association to Advance Collegiate of Schools of Business (AACSB) accreditation to improve the quality standards further and to be on par with globally recognised universities and Business Schools. During this era, PIM introduced many academic programmes such as MBA (Taxation), MBA in Customs & Intl Trade, Executive MBA (EMBA) in 2016, DBA in 2022 and expanded the portfolio upon ascertaining the "gaps" in the competitive and unregulated Sri Lankan tertiary education market. In order to achieve the AACSB accreditation, PIM was transformed into a *"Mission Driven"* organisation focusing on five pillars namely, Teaching, Research, Partnerships, Sustainability and Exemplary Governance. Other introductions were, well defined rubrics for all formats of assessments, comprehensive course outline, streamlining the examination paper moderation and second marking process, standard of expectations (SOEs) for the faculty, PIM guidelines (7th edition) for written assignments, plagiarism policy, mitigating circumstances policy, introducing the soft copies for written assignments with the expansion of the portal, etc.

PIM also expanded the offering of their MBA in the Middle East countries such as UAE, Bahrain, Qatar, Oman, Kuwait and in Bangladesh. The quality standards were same as the PIM faculty was delivering the lectures in these countries, ensuring that the learning partners in these countries are on par with those who are in Colombo. Needless to say, this strengthened the economic sustainability of PIM. In addition, twenty-nine policies such as Teaching, Learning and Assessment Policy, Gender Equity and Equality Policy, Curriculum Development and Review Policy etc were introduced. These were carried out by the Centre for Quality Assurance (CQA) established in 2021 to meet the University Grans Commission (UGC) accreditation process as well as to meet the Sri Lankan Qualification Framework (SLQF) standards. Hence PIM was following both the UGC and the AACSB standards.

The Present

Currently, PIM offers all postgraduate programmes covering from level 8 to level 12 as per SLQF standards. Having properly witnessed the rapid changes taking place in the realm of academic landscapes especially after COVID, PIM, embarked on a new strategic plan for 2024-2026 with four pillars namely innovative learning, insightful research, enriching partnerships and futuristic development, enabled through assured quality, exemplary governance and inspiring sustainability under the leadership of newly selected Director of PIM, Dr Asanga Ranasinghe. The theme for PIM has been modified as *"THE Business School of the Nation".* While continuing the momentum for already established quality, PIM is currently pursuing the South Asian Quality Standards (SAQS) which is an International Quality Assurance Programme.

The PIM is guided by the Board of Study for academic programmes and directed by the Board of Management for governance. The distinguished members of these boards consist of PIM alumni, state representatives, Senior Professors of the University of Sri Jayewardenepura, Corporate leaders who hold apex positions in leading corporate giants to ensure holistic approach for this premier institute. All strategic and structural changes have to be ratified and approved by the Boards. The PIM being a self-finance institute for almost three decades, accentuation is also paid to ensure economic sustainability. Executive Development Programes (EDP), Management Development Programmes (MDP) for the private and public sectors, are gathering momentum as a revenue stream due to the distinctive competences of the faculty, where the relationship for EDP/MDP with PIM, is symbiotic.

The Future

What are the aspirations for PIM in the future? While continuing to make PIM *"THE Business School of the Nation"*, based on the Market Survey carried out by PIM recently, revealed that the students' demands are rapidly changing, world is evolving and the competition in the unregulated market is becoming stiff and fierce. As a result, an enriching "brainstorming" session was held as a residential programme where all stakeholders were invited to ensure the forward march for PIM with the intention of making *THE Business School of the Nation*. Stemming from the Eagle's *motto "Fly above the Rest'*, while keeping the ears to the ground, PIM embraces transformation in a new direction with utmost confidence.

In this endeavour, PIM is determined to obtain the SAQS accreditation as the first in Sri Lanka, to gain global recognition for its programmes. Moving away from the traditional subjects, PIM intends to introduce new courses such as Artificial Intelligence, (AI), Digital Transformation, Geopolitics, Corporate Sustainability, to be congruent with the evolving world. The new wing of PIM is being modified with 360-degree state of the art infrastructure facilities to accommodate EDPs and EMBA programmes where top corporates participate. These will take PIM similar to Harvard / MIT style facilities and quality programmes as well as short term courses to cater to the needs in the society on ramified arenas. PIM is also pursuing to enter new partnerships with globally recognised universities to offer their postgraduate programmes in Sri Lanka, providing a wider choice for the learning partners. SLJM will be upgraded to a “ranked” journal under Scopus where the processes has already been commenced. PIM also intends to involve with the industry for applied research, surveys and case studies.

With these efforts, PIM intends to achieve greater heights not only in the academic arena but also as *“THE Business School of the Nation”.*

Enabler 02: Exemplary Governance

PIM in its fourth decade of existence has been exemplary in the domain of good governance. As a foremost institute in postgraduate education, it has considered governance as an enabler of its values as follows.

- Trust

Clearly defined expectations for governance practices that consistently meet community expectations with continuous commitment to transparency.

- Shared sense of purpose

Shared vision for the future of the PIM practices that foster relationships across groups.

- Understanding the issue at hand

Demonstrated respect for diverse perspectives practices that invite broad participation.

- Adaptability

Developmental approaches to leadership and governance with allowances for flexibility.

- Productivity

Governance practices focused on results with joint responsibility through equity and reward.

In pursue of good governance, PIM had actively actioned the following action plans:

- Getting reacquainted with the diverse constituencies at PIM. This is done by commencing conversations about the effectiveness of the status quo.

- Had cultivated a shared vision for the future of PIM by clarifying expectations for governance.

- Followed transparency by communicating openly and adhered to accountability as it is a cornerstone in good governance.

- Continuously demonstrated respect for and openness to diverse perspectives.

- Build human capital by investing in academic development. Further enriched the network of relationships on PIM. This facilitated an inclusive dialog about governance issues.

- Mapped out an agenda for governance and negotiated a flexible approach to unusual decision-making situations. This paved the way to celebrate the achievements of governance and share credit.

Enabler 03: Inspiring Sustainability

Sustainability

Since it is the premier Institute of management education in the country, the PIM is ever conscious of its commitments and obligations to the country at large. It has, therefore, been futuristic in its approach to management issues. Promoting corporate social responsibility as an integral component of linking its activities with society, PIM has firmly embedded committed initiatives towards sustainability by including 'Inspiring Sustainability' into its strategic business plan.

Top management commitment to sustainability

Unwavering and firm commitment to sustainability initiatives as part of operations at PIM is evidenced by the appointment of an Environmental Sustainability Team in 2023 to plan and implement activities to enhance the impact of PIM on environmental sustainability. The Director being the Chairman of this committee illustrates the commitment of the top management to sustainability. The members of the committee consisted of academic and non-academic members of the faculty. The specific strategic actions identified under the environmental sustainability objective of PIM include reduction of wastage of water and electricity, reduction of usage of paper and elimination of use of plastics within the PIM Premises.

The focus on sustainability was nailed through its inclusion as a goal in the 5-year strategic plan formulated in 2022, as " to ensure inspiring sustainability on economic, societal and ecological fronts. This was further reinforced in the updated strategic plan, currently in operation by identifying sustainability as an Enabler to operationalise the value drivers in the drive to make PIM the center for management excellence to suit "THE New World" envisioned by the Director. This is by creating value in people and organisations through the value drivers viz., innovative teaching and learning, insightful and relevant research and publications, enriching collaborations and partnerships, futuristic capacity building and leadership development. Enabling the value drivers are world class quality, exemplary governance, inspiring sustainability and thought leading digital excellence.

The sustainability pillar in PIM's Eddifice of Excellence is executed through 5 strategies.

Strategy 01:

Develop and implement sustainable practices across the campus operations, including energy conservation, waste reduction and water management.

PIM has implemented many sustainable practices in operations.

(i) Implementation of 5S in the campus operations.

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- මම, කිසිවක් බිම නොඉහිරවමි.
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- පිරිසුදු කළ යුතු යමක් වේතොත්, ඒ සෙස්සනට ඉතිරි නොකරමි.
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- මාගේ සේවා කොටස ආදර්ශවත් ඒකකයක් බවට පත් කිරීමට මෙ උපරිම ලෙසින් යත්න දරමි.
- අත්පත් කරගත් 5S තත්ත්වයෙන් මම සෑහීමකට පත් නොවෙමි.
- අභිමානවත් කොටස් කරුවන් බවට හැඟීයන ලෙසින් අපගේ ආයතනය දෘෂ්‍ය ඒකකයක් බවට පත් කර ගැනීමට මම සහාය වෙමි.

- I will promote clean management through lean management.
- I will not spill anything on the floor.
- I will pick up instantly anything that falls on the floor.
- I will not leave anything to be cleaned by others.
- I will clean anything that needs cleaning in my work-unit.
- I will ensure that everything in my work-unit is in its proper place.
- I will restore anything that has got erased to make it visible.
- I will ensure tidiness at my workplace at all times.
- I will strive my best to make my work-place an exemplary one.
- I will never rest with 5S.
- I will help the organization to create a visual work place where we can feel proud to be a part of it.

Director

(ii) Obtaining ISO 9001: 2018 certification from SLSI.

This ensures that maintaining high quality standards in all operations of PIM.

(iii) Energy/ Water conservation, Waste reduction

PIM has successfully implemented many practices towards conserving resources and reducing waste.

Energy, Water baseline audits are planned and departmental targets are fixed for reduction of energy and water usage by 5% per square area, annually.

Paper usage has been significantly minimised through using electronic communication on all operational matters, minutes of meetings, discussion papers etc. All submission by students (individual assignments, group assignments, take- home exams) are online, making a major contribution in the usage of paper.

Decision has been taken that printers given to each and every faculty member will be removed and centralised printers in 5 locations will be installed which will bring about considerable reduction in use of paper, energy and printing ink etc.

Review of use of centralised A/C is underway instead of individual A/C units in each faculty room.

(iv) Eliminating use of plastics

Actions to eliminate plastics have already been adopted successfully. Each staff member has been provided with a flask to refill water from water dispensers which are made available in each floor of the building as well as in the cafeteria. This has triggered the students also to bring their own refill bottles and fill water from the dispensers . This has significantly reduced the use of single service plastic water bottles. The strategic plan has identified activities for reduction of single service plastic containers. PIM branded glass bottles for water to be used in Executive Development Programmes as well are designed. Installing collection points for used plastic packages at PIM entrance is planned for collection by recyclers.

Strategy 2:

Integrate sustainability principles into academic programs to educate students about environmental stewardship and social responsibility.

PIM has included in its curriculum courses which address sustainability concepts. For example, MBA 621- Strategic Corporate Sustainability addresses the rising influence of Business on the utilisation of limited resources, and the reality of climate change-led extreme weather impact supply chains and corporate strategy significantly. Strategic Corporate Sustainability prepares future business leaders to be competent at and enlightened on the global agenda of sustainable development, and how every business has an opportunity to 'Embed Sustainability in Corporate strategy' by creating New Sustainable Blue Ocean Market spaces that meet the needs of consumers and business in a strategic and sustainable manner.

Strategy 3:

Establish partnerships with local communities and organisations to address environmental challenges and promote sustainable development initiatives.

Strategy 4:

Conduct research and innovation projects on finding solutions to environmental issues and promoting sustainable technologies. Contribution of PIM in strategies 3 and 4 above are consistent and noteworthy. PIM annually sponsors 2 types of CSR projects, Productivity enhancement of a rural primary school and a Community Development Project. These 2 projects are conducted as final year projects by the MBA students. The projects have been designed and implemented in support of Goal 3, Good Health and Wellbeing of Sustainable Development Goals (SDG).

PIM has embarked on designing and implementing projects that support Goal 3, Good Health and Wellbeing of Sustainable Development Goals (SDG). This is congruent with the national focus on SDGs and how they will improve lives while protecting the planet. It is envisioned that developing sustainable growth policies, local governments in partnership with the community, can improve the quality of life of citizens and contribute to protecting the global environment. Focusing on Goal 3; of ensuring healthy lives and promote well-being for all at all ages, PIM has focused on productivity improvement in rural schools *helping to develop good health and well–being*. The CSR projects aims to enhance the productivity of a selected school based on the National Productivity Secretariat (NPS).To qualify the school should be situated in a village where over 40 % are Samurdhi beneficiaries and preferably classifieds as a difficult area by the education ministry. The main purpose is to improve the productivity of a school and to support to improve health and well-being of children in the selected school.

The outcomes of these projects include improving school environment; pathways; classrooms and creating 5 S mindset in children; Developing leadership; Vision, mission, objectives, recognising and leadership in children; creativity and problem solving; getting students to get engaged in QC improvement projects; creating model classrooms; improving health and well-being; Personal Development and Soft skills Workshop for senior students; scholarships for students; supporting after school education; arranging competitions to enhance creativity; promoting green concepts; home gardens; and promoting the welfare of school communality. The school productivity improvement programme, initiated in 2013, has completed 11 projects to date.

Sustainable Development Goals (SDG); Goal 1 : No poverty

Focusing on Goal 1, PIM has initiated Community Development through Integration of School, Temple and Community. Project site: example, the community attached to Bapa/Mathu/ Pareigama Maha Vidyalaya, Pareigama. Over 70 % of people in Pareaigama are Samudrai beneficiaries and the majority survives on a day to day living.

The project goals were

a. To eliminate poverty by improving the livelihood of selected families of students at Pareigama Maha Vidyalaya by helping them develop a small business/ home enterprise
b. To improve the quality of life; good health and well-being and potential future career opportunities of the community
c. To strengthen the community engagement by integrating the community with the temple and school through religious, social, cultural activities and agro-production

   The study over 3- year period was based on the model where School was linked with community and temple. The school led by the principal played the key role and parents and teacher associations were used as the platform for engagement. Livelihood development was the key. Centered around the temple the social development of the community was launched with integration of the community with the temple, prompting productivity through 5S, educating community on drugs, workshops on sustainable sanitation and sexual health and donation of sanitary napkins promoting educational activities.

Strategy 5:

Organise awareness campaigns, workshops, and events to engage the university community and encourage sustainable behaviours. Awareness sessions are conducted periodically to keep staff updated with the sustainability initiatives of PIM, which includes participation of student representatives. Newsletters are circulated highlighting the sustainability activities. A dedicated noticeboard in the student study area/ cafeteria highlights the 5S and sustainability efforts.

Enabler 04: Thought Leading Digital Excellence

In the ever-evolving landscape of education, PIM has embraced digital transformation to redefine excellence. PIM's commitment to innovation and adaptability has led to pioneer ground-breaking initiatives that enhance the learning experience, streamline administrative processes, and empower learning partners and staff. Under the banner of "Thought Leading Digital Excellence," a glimpse into the Institute's transformative journey is presented below.

Online Admissions

Our paperless, online admissions system simplifies the enrolment process for prospective learning partners. Through a user-friendly interface, applicants can submit their applications, track their admission status, and receive timely notifications. This seamless experience ensures that talented individuals from diverse backgrounds can access our postgraduate programs effortlessly.

Learning Management System (Prajna)

Our LMS-Prajna (prajna.pim.sjp.ac.lk) serves as the one-stop shop for knowledge dissemination for our learning partners. This platform is one of the most significant items in PIM when it comes to the Digital Excellence. Faculty members upload course materials, assignments, and interactive content, fostering an engaging learning environment. Learning partners can access resources anytime, collaborate with peers, and participate in discussions. Prajna has been enriched using very high-end integrations with industry leading applications such as Turnitin for plagiarism monitoring. The LMS transcends physical boundaries, enabling lifelong learning beyond the classroom. Both electronic reading materials and the index for printed books from the PIM library are listed in Prajna for easy and timely reference by the learning partners.

Thanks to the readiness for online teaching and learning methods via Prajna, PIM did not face any challenges during the pandemic and was able to serve our learning partners adhering to the usual punctuality that the Institute is very proud of.

Online and Hybrid Teaching

PIM recognises the importance of flexibility in education while maintaining the standards. PIM faculty seamlessly transit between online and hybrid teaching modes, leveraging technology to deliver impactful lectures. Whether learning partners attend in person or remotely, they receive the same high-quality education, enriched by multimedia presentations, real-world case studies, and interactive simulations.

Smart Virtual Classrooms

PIM's smart virtual classrooms integrate cutting-edge technologies. Interactive whiteboards, video conferencing, and real-time polls enhance student engagement. The Faculty gauge comprehension levels instantly and tailor their teaching accordingly. These dynamic spaces foster collaboration, critical thinking, and active participation.

Student Progress Management

Tracking student progress is essential for personalised support. PIM's student progress management system provides real-time insights into attendance, grades, and performance. Advisors use these data to identify struggling learning partners, offer targeted interventions, and celebrate achievements. PIM believes that informed decisions lead to student success.

Online Examinations and Examination Management

Our digital examination platform ensures fairness, security, and efficiency. Learning partners take exams remotely, with robust anti-cheating measures. The system auto-grades objective questions, freeing faculty to focus on assessing subjective answers. Examination management encompasses scheduling, invigilation, and result processing—all seamlessly executed online.

Student Course Fee Payment System

Gone are the days of long queues at the cashier's office. PIM's online fee payment system allows learning partners to pay tuition, fees, and other charges electronically. Secure payment gateways ensure confidentiality, and automated receipts simplify financial record-keeping. Learning partners can focus on their studies, knowing that administrative tasks are hassle-free.

Staff Records Management

Efficient staff records management is vital for organisational effectiveness. Our digital system centralises employee data, including contracts, certifications, and performance evaluations. HR processes such as leave requests, promotions, and appraisals are streamlined. Staff members appreciate the transparency and convenience of accessing their records online.

"Thought Leading Digital Excellence" is not just a catchphrase—it's our commitment to shaping the future of education. By embracing technology, PIM empowers the stakeholders, foster innovation, and create a vibrant ecosystem where learning knows no bounds. As PIM continues on this transformative journey, it invites other parties to join in redefining excellence through digital empowerment.

SWOT Analysis

Strengths

1. Academically and professionally competent multi-disciplinary faculty.
2. Comprehensive LMS with a dynamic portal, *Prajna*.
3. Strong Alumni with the upheld PIM brand.
4. Strong presence in overseas markets.
5. Certifications such as ISO 9000:2015.
6. Fully fledged research center.
7. Convenient location and good infrastructure/ library facility for management education.
8. Self-financed status.

Weaknesses

1. Lack of international accreditation yet.
2. Absence of a credit transfer system between programs.
3. Limited faculty strength having the right blend of industry experience and academic qualifications.
4. Inadequate academic/ administrative support staff.
5. Limited involvement/ visibility in national issues with a wider public.
6. Limited foreign student participation in programs.
7. Absence of a proper integrated ERP.
8. Rigid audit system impeding the "speed to market" of market-oriented programs.

Opportunities

1. Increased networking with expatriates.
2. More collaboration for short courses with leading foreign and local institutes.
3. Active involvement in consultancies.
4. Wider role in assisting the SME sector for revival.
5. Conducting of applied research on nationally relevant issues
6. Offering foreign-collaborated MBAs targeting migration seekers.
7. Capacity building of corporate executives through EDPs.

Threats

1. Shrinking market due to brain drain/ situation in the country.
2. Intense competition from a rapidly changing market landscape.
3. International qualifications having an edge over local MBAs.
4. Over dependence on the MBA to be financially self-sufficient.
5. Less encouragement from corporates towards postgraduate studies owing to financial challenges.
6. Losing good quality academics due to brain drain.
7. Losing experienced non-academic staff.
8. Increasing cost structure and interest income

Current Performance

Student Enrolment

Programme	No. of Students Enrolled
Doctor of Business Administration (DBA)	12
Master of Business Administration (MBA)	278
Master of Business Administration (MBA)(Qatar)	30
Executive Master of Business Administration (EMBA)	22
Executive Master of Business Administration (EMBA)(China)	24
Master of Public Administration in Education Management	45
Postgraduate Diploma in Management	41
Total Enolment	**452**

Graduate Output

Doctor of Philosophy in Business Administration (Ph.D.)	04
Master of Business Administration (MBA)	302
Executive Master of Business Administration (EMBA)	28
Master of Business Administration in Taxation (MBAT)	07
Master of Business Administration in Customs & International Trade (MBA-CIT)	23
Master of Public Administration in Education Management (MPAEM)	38
Postgraduate Diplom in Management (PDM)	12
Total Number of Graduands	**414**

Foreign Students

PIM has been recognised by the Queen Elizabeth Commonwealth Scholarship

Programme to send scholarship awardees for the MBA programme. Since 2015, six scholarship holders have followed the MBA programme at the PIM.

PIM has started offering the EMBA programme to Chinese students from 2023. The MBA programme is offered in the UAE, Qatar, Kuwait, Oman, and Bahrain.

The students of the EMBA programme are provided with international management exposure through overseas training programmes. In the recent past, such study tours were conducted in Thailand and Indonesia through the partnerships with Kasetsart University and Gadjah Mada University respectively.

Staff Details

Parment Staff Details By Service Category As At 31st December 2023

Service Category	Salay Code	Approved Cadre	Actual Cadre	Vacancies
1. Primary Level				
Works Aid	U - PL 1	02	-	02
Driver	U - PL 3	03	01	02
2 Secondary Level				
Management Assistant	U - MN 1	09	02	07
Management Assistant (Shroff)	U - MT 1	01	01	-
Management Assistant (Bookkeeping)	U - MN 1	01	01	-
Technical Officer (Civil/Electrical/Mechanical)	U - MN 1	02	02	-
Library Information Assistant	U - MN 1	04	03	01
Senior Staff Assistant	U - MN 4	01	01	-
3 Tertiary Level				
Programmer Cum System Analyst	U - AS 2	01	00	01
Public Relation Officer	U - EX 1	01	00	01
4. Senior Level				
Director	U – AC 5	01	01	-
Professor	U – AC 5	01	01	-
Assistant Librarian	U – AC 3	01	00	01
Senior Management Consultant (On Contract)	U – AC 3	12	11	01
Management Consultant (On Contract)	U – AC 3			
Snr. Lecturer/ Lecturer / Lecturer (Prob)	U – AC 4	03	03	-
Senior Assistant Bursar / Deputy Bursar	U – EX 2	01	01	-
Senior Assistant Registrar / Deputy Registrar	U – EX 2	01	01	-

❖ *Vacant cadres are filled by contact basis appointments.*

Designations and Qualifications of the Academic Staff

Core Faculty

No.	Name	Position	Key area of expertise	Academic and Professional Qualifications (Professional qualifications are in Bold)
1	Snr. Prof. A. Dharmasiri	Senior Professor	Human Resource Management	BSc Eng. (Moratuwa), CEng, MBA (PIM-SJP), PhD (PIM-SJP), **FCIPM (SL), CMgr, FCMI (UK)**
2	Mr. T. Amarasekera	Senior Lecturer	Finance	BSc (Comp) (Staffordshire), MSc (USQ), MBA (Colombo), PG. Dip (UK), **ACMA (UK), PQHRM (IPM, SL), Certified Coach (ABNLP)**
3	Dr. Samantha Ratnayaka	Senior Lecturer	General Management	BBMgt (HRM) Sp. (Kelaniya), NDHRM (IPM), PG Dip. Mktg (SL), CPM (Asia), MBA (PIM-USJ), PhD (IUKL-Malaysia)
4	Dr. Asanga Ranasinghe	Senior Lecturer	Marketing	BSc Hons (Colombo), MBA (PIM-SJP), DBA (Manipal GlobalNxt), Professional PG Dip. Mktg**, FCIM (UK), Chartered Marketer**

Faculty members appointed on contract basis

No.	Name	Position	Discipline	Academic and Professional Qualifications (Professional qualifications are in bold)
1	Dr. A.K.L. Jayawardene	Senior Consultant	Human Resource Management	BTech (Madras), MBA (PIM-SJP), PhD (Canberra)
2	Dr. Trevor Mendis	Senior Consultant	Strategic Management	AIB, PG Dip Business & Fin Adman., MBA (PIM-SJP), MSc Mgmt (Massey, NZ), PhD (Kelaniya), **FCMI (UK)**
3	Dr. Travis Perera	Senior Consultant	Entrepreneurship	MBA (PIM-SJP), PhD (PIM-SJP), **MIED (UK),**
4	Dr. D. Goonetilleke	Senior Consultant	Finance	Dip. M (UK), MBA (PIM-SJP), MA in Financial Economics (Colombo), MPhil, DBA (MSM - Netherlands), **FCMA (UK), MCIM (UK),**
5	Mr. S. Athuraliyage	Senior Manager	Information Technology	BSc (Ruhuna), MSc. (Colombo), **MCP, MBCS**
6	Mr. J. Newunhella	Senior Manager	Banking	BSc Mgt. (SJP), MBA-PIM (SJP), **FIB (SL), MISMM**

Visiting Faculty

No.	Name	Discipline	Professional Qualifications (Professional qualifications are in bold)
1	Mr. J. Gunathilake	Business Communi-cation	BSc (Col), Dip. M (UK), MBA (PIM-SJP), **FCMA (UK), CGMA, CIMA (UK), CIM (UK)**
2	Dr. R. Edirisinghe	Finance	MBA (PIM-SJP), MSc (Cranfield -UK), PhD (London School of Economics) **FCMA, ACCA, CMILT,**
3	Mr. W.A.C.J. De Costa	Entrepre-neurship	BSc Eng. (Moratuwa), MA(Kelaniya), MBA (PIM-SJP), **C.Eng.; MIE (SL)**
4	Dr. R. Bamunusinghe	Entrepre-neurship,	MSc (Surrey), MA (Kelaniya), PhD (MUST, Malaysia), **CIM (UK), SLIM (Sri Lanka**)
5	Dr. S. Durairatnam	General Management	BSc (Peradeniya), MSc (SJP), MBA (PIM-SJP), M.I. Chem. C (SL); PhD (MSU, M`sia), **C. Chem (SL)**
6	Mr. R Kumar	Marketing	MBA (PIM-SJP), MCA (University of Canberra)
7	Mr. M M M Rishafy	Marketing	MSc International Customs law and administration (Canberra), LLB, BDev Hons, (Colombo), **Attorney at Law,**
8	Mr. J A D A Perera	Marketing	MBA (PIM-SJP), Dip (Gemology)
9	Prof. A. R Ajward	Accounting	MBA, PhD (Japan)
10	Dr. W.A. Wijewardena	Economics	BPA (SJP), PGDip (SJP), MSc (UK), Doctor of Civil Law (Northumbria), **FIB (Sri Lanka)**

11	Mr. H. Fernando	Legislation	MBA (NTU-MIT), LLM (Lond.), **Attorney at Law**
12	Dr Fredrick Abeyratne	Project Management	B.Sc. Agric (Cey), PGDip (UK), M.Sc. (Reading, UK), PhD (Virginia USA), **FSLIAg**
13	Mr. C. Kumarasiri	Accounting	BSc (SJP), MBA (Colombo), **ACCA (UK), CA (SL), AAT (SL), CMA (SL)**
14	Dr. L. N. P Wedikandage	Education Management	BEd (Colombo), MEd (Colombo), MPhil (Colombo), PhD (UK)
15	Ms. D. Gunatilaka	Taxation	BSc (Colombo), MSc (SLIDA)
16	Ms. S. Weerawansa	Economics	BA (Kelaniya), MA (Colombo), MBA (PIM-SJP)
17	Mr. S. Dissanayake	Taxation	BA (Peradeniya), MA (Kelaniya), MBAT (PIM-SJP), MBus (Kelaniya)
18	Mr. S. Dharmawardane	Finance	BSc (SJP), MPA (PIM-SJP)
19	Mr. T. M. Jayasekara	General Management	BSc Eng. (Peradeniya), MBA (PIM-SJP)
20	Dr Dinuka Wijetunga	Marketing	B.Sc.. Marketing (SJP), MBA (PIM-SJP), PhD (Melbourne)
21	Dr. S.J Nawaratne	Strategic Management	MA, PhD (Japan), MBA (PIM-SJP)
22	Mr. S.S Seneweera	Finance	NDT (Moratuwa), DTEC (OUSL), PGDM, MBA (PIM-SJP), **MIIE (SL),**
23	Ms. Farzana Jameel	Legislation	LLB (Colombo), LLM (Colombo), LLM (Lond.),
24	Prof. T. Fonseka	Economics	BA (Ceylon), MA (Colombo), LLB (Colombo), MBA (PIM-SJP), PhD (PIM-SJP), **Attorney-at-law**

25	Dr Ravindra A Fernando	Strategic Management	MBA (Colombo), MSt (Cambridge), DBA (European Business School), **FCIM**
26	Dr. H. Cabral	Legislation	PhD (Canberra-Australia)
27	Mr. M. Liyanage	Legislation	LLB (London), LLM (Singapore), **Attorney at Law**
28	Dr Lloyd Fernando	Economics	MSc (Moscow), PhD (Sussex)
29	Snr. Prof. Shironica Karunanayake	Education Management	DEd (Wollongong), PGD in Education (Colombo), BSc (OUSL)
30	Dr. Upali Sedere	Education Management	PhD (Iowa), PhD (Mahachulalongkorn, Thailand), MA. (Iowa), BEd Hons (Peradeniya)
31	Mr. Tissa Dissanayaka	Business Communication	BSc Bus. Adm (SJP), MBA (PIM),
32	Mr. S. Jayasundara	Information technology,	BSc (Colombo), PGDip in Comp. Sc. (Colombo), MBA (PIM-SJP)
33	Dr. A. Sivagananathan	Project Management	BEng (Hons) (London), MBA (Cranfield), PhD (USA), **AMIE (SL), FCMA (UK),**
34	Prof. J.L Ratnasekera	Education Management	BSc, PhD (Russia)
35	Mr. L. Weeratunga	Business Communication,	BSc (Colombo), MBA (Colombo),
36	Mrs. Gayani De Alwis	General Management	MBA (PIM-SJP), MSc (Reading), **CSCM (ISCEA USA), FISMM, CMILT**

Programmes

Doctor of Philosophy (PhD)

The PIM PhD programme stands at the forefront of academia, offering a cutting-edge curriculum designed to nurture research-based scholars who can excel in both theory and practice. With a focus on interdisciplinary collaboration, our PhD equips candidates with the tools and knowledge needed to address complex challenges within the academia and training domain. Drawing from the expertise of our esteemed faculty and leveraging state of-the-art facilities, the programme provides an immersive learning experience that fosters intellectual growth and innovation.

Those qualified to follow the PhD programme should be able to:

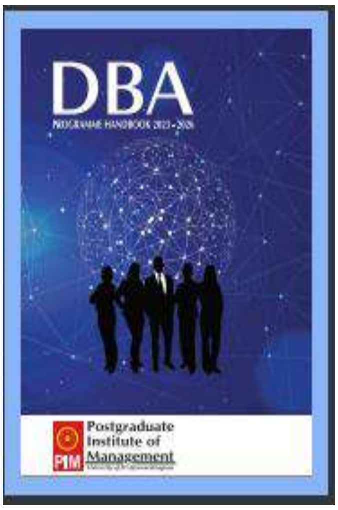
A. Recognize current, complex and controversial issues in the field of Management and analyse them using techniques relevant to professional practice.
B. Reflect with designing and carrying out independent research contributing significantly towards the generation of new knowledge, training graduate students in research methodology, and supervising and evaluating original research carried out by others in the field of specialization.
C. Reach specialist and non-specialist groups with ideas, views and conclusions and communicate them clearly and effectively.
D. Realize the importance of making judgments on complex issues in the field of Management, and exercise personal judgment and responsibility even in unpredictable situations in the professional environment.
E. Reinforce ethics in doing research and be able to disseminate new knowledge by publications in peer reviewed indexed journals.

Doctor of Business Administration (DBA)

For the socio-economic wellbeing of a nation, the intellectual prowess of the corporate world is of utmost importance. We at the PIM, in continuing the rich tradition of providing authentic products, are proud to present the freshly designed DBA with local reality and global reach in mind. The PIM's prestigious DBA programme is designed to provide candidates with the competencies needed to conduct rigorous research with the aim of applying findings to real-world decision-making in industry and government. It orients the candidates to applied business management research design and develop original, impactful research on the practice of management in Sri Lanka. It also caters to the market-gap for high-quality, rigorous, relevant, and applied research that bridges theory and practice, and contribute to the advancement of local, regional, and global economies.

Those qualified to follow the DBA programme should be able to:

A. Recognize current, complex, and controversial issues in the field of Management, and analyse them using appropriate techniques that are relevant to professional practice.
B. Reflect by designing and carrying out independent research, contributing significantly towards the generation of new knowledge in solving organisational or industry-related problems with local and international significance.
C. Reach specialist and non-specialist groups with ideas, views and conclusions and communicate them clearly and effectively in bridging gaps between theory and practice.
D. Realize and recognise the importance of making judgments on complex issues in the field of Management, and exercise personal judgment and responsibility even in unpredictable situations in the professional environment.
E. Reinforce ethics in doing research and be able to disseminate new knowledge by publications, presentations, and other means of impactful communication.



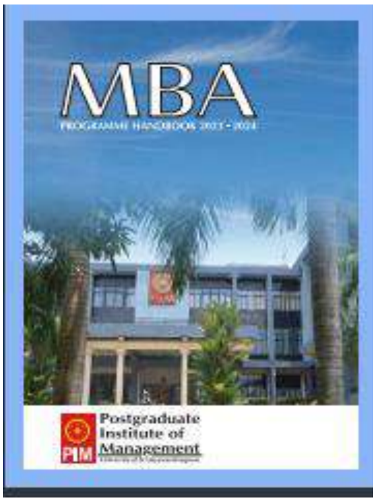
Master of Business Administration (MBA)

PIM offers one of the most meticulously crafted MBA programmes, setting the bar for academic excellence. Through a dynamic blend of theory and practical application, you'll develop critical thinking abilities, leadership prowess, and a strategic mindset essential for success in any sector. The emphasis on real-world challenges and experiential learning ensures that learning partners graduate ready to make an immediate impact in their career and beyond. From honing their strategic thinking to mastering the art of effective decision-making, PIM's MBA curriculum empowers learning partners with the skills and insights needed to succeed in leadership roles.

PIM MBA graduates will be able to:

A. Recognise the key knowledge, skills, and attitudes at local and global level and demonstrate critical awareness of current issues in management.
B. Reflect, problem-identification with critical and logical thinking and in-depth analysis using appropriate management techniques to solve business related problems with sound judgments.
C. Reach relevant public and private organisations locally and globally, through networking, and communicate decisions clearly to relevant specialist and non-specialist groups.
D. Realise the importance of economic and ecological concerns and the humane aspects of business activities, and demonstrate self-direction and originality as a thought leader.

E. Reinforce professionalism, integrity, and ethics in being conscious about values when decisions are made at all levels.



Master of Business Administration in Taxation (MBAT)

PIM's MBAT is the first specialised MBA in Taxation in South Asia. MBA in Taxation is carefully designed, structured and delivered to help the learning partners develop a global mindset, while having a local feel to gain mastery in the disciplines of business they operate. They are trained and developed to do so not only to beat competition, but also to make competition irrelevant. Thus they create more value to customers as well as to other stakeholders. It is flexible and most up-to-date in technology to help our learning partners to be ready to take the next step in their careers. PIM's faculty is a fine blend of both academic and industry leaders who bring forth extensive knowledge and experience. The result is moulding a set of professional managers who do things differently or do different things through the mastery they have achieved, while standing tall against the rest.

MBA (Taxation) graduates of the PIM will be able to:

A. Recognise the key knowledge, skills and attitudes at local and global levels, and demonstrate critical awareness of current issues in the fiscal context.

B. Reflect problem identification with critical and logical thinking and in-depth analysis using appropriate techniques to solve fiscal problems in the country with sound judgments.

C. Reach relevant public and private organisations locally and globally, through networking, and communicate decisions clearly to relevant specialist and nonspecialist groups.

D. Realise the importance of economic, social and political concerns and the humane aspects of business and fiscal activities, and demonstrate self-direction and originality in tacking and solving problems as thought leaders.

E. Reinforce professionalism, integrity and ethics in being conscious of values when decisions are made in the fiscal context.

Master of Business Administration in Customs & International Trade (MBAC)

he PIM MBA-CIT is focused on bringing the desired change by transforming our Custom officers into full-fledged professionals. Its indirect impact to the country is immense. This highly recognised full-time course has been tailor-made to specifically enhance the career of Custom officers. The feedback received thus far from both the employers as well as the beneficiaries provide the much-expected testimonials for the efficacy of the programme.

The total-spread of the programme is two years offering interactive class room session, faculty consultations leading to skills development, directed study, residential workshops, culminating in a practically adoptable research/skills project.

MBA-CIT graduates of PIM will be able to:

A. Recognise the key knowledge, skills and attitudes at local and global level, and demonstrate critical awareness of current issues in customs operations.
B. Reflect problem identification with critical and logical thinking and in-depth analysis using appropriate techniques to solve problems at apex level in customs operation in the country with sound judgments.
C. Reach relevant public and private organisations locally and globally, through networking and communicate decisions clearly to relevant specialist and non-specialist groups.
D. Realise the importance of economic and ecological concerns and the humane aspects of custom policy initiatives and demonstrate self-direction and originality in tacking and solving problems as a thought leader.
E. Reinforce professionalism, integrity and ethics in being conscious about values when decisions are made across the customs field.

Master of Public Administration (MPA)

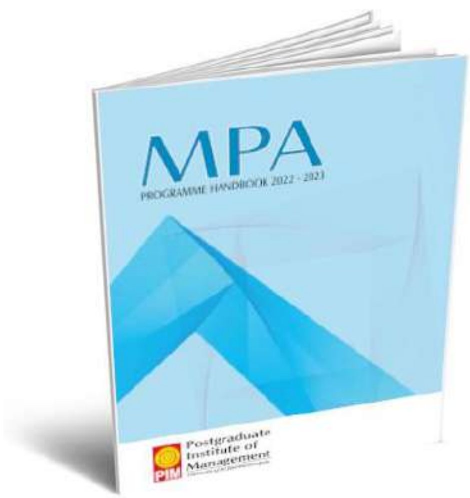
The Master of Public Administration programme which was introduced in 1988, is one of the pioneering Master's programmes at PIM as well as in Sri Lanka, focusing on the senior officers in the public sector. This programme caters not only to the public sector officers based in Colombo, but also to officers from around Sri Lanka.

Since 1988, PIM's MPA programme has produced not only Ministry Secretaries, Additional Secretaries and Commissioner Generals, but also Majors General, Brigadiers, Commodores and Wing Commanders in the tri forces, Medical Doctors, and other Professionals. The ample knowledge, skills and confidence, they have gained from the PIM's MPA programme has immensely helped them to climb the ladder and hold such apex positions in the public sector, outperforming the others and peers in the sector. In other words, the PIM MPA provides distinctive competences to its learning partners.

The curriculum which evolves with the emerging requirements of the public sector, is designed upon consultation of all stakeholders with their valuable inputs and insights periodically. Hence the knowledge, application of knowledge to the given scenario, skill development, and ability to overcome challenges in the public sector are imparted through the programme, and these are reinforced through real life cases and examples to make informed, rational decisions under different circumstances.

PIM MPA graduates will be able to:

A. Recognize the key knowledge, skills and attitudes at local and global level, demonstrate critical awareness of current issues in the field of public administration.
B. Reflect with critical thinking, systematic and creative analysis and use appropriate techniques to make sound judgments in solving problems related to public administration.
C. Reach relevant public and private organizations through networking and team participation and communicate decisions clearly to specialist and non-specialist groups.
D. Realize the importance of economic and ecological concerns and the humane aspects of public administration and demonstrate self-direction and originality in tackling and solving problems.
E. Reinforce professionalism, integrity and ethics in being conscious about values when decisions are made in planning and implementing public administration tasks.

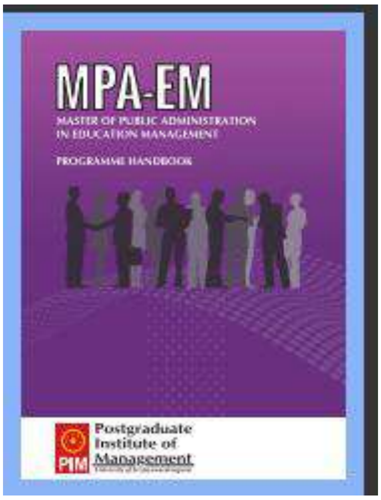


Master of Public Administration in Education Management (MPA-EM)

The Master of Public Administration in Education Management (MPAEM) programme is based on a need assessment of the comprehensive knowledge requirements of our school principals, educationists and education administrators. In fact, the MPA-EM of the PIM is focused on bringing the desired change by transforming school principals, educationists and education administrators into proficient professionals. Both the direct and indirect impact of this transformation to the country is of much significance.

MPA-EM Programme Learning Goals are,

A. Recognise the key knowledge, skills, and attitudes at local and global levels, and demonstrate a thorough understanding of theoretical knowledge and critical awareness of current issues in education management, and be able to apply techniques relevant to professional practice
B. Reflect with critical and logical thinking and analysis, and be able to deal with complex issues in education management systematically and creatively, and plan and implement required tasks at professional level to solve such issues and further enhance the education system
C. Reach relevant public and private organisations locally and globally, through networking and team participation, and maintain relationships, and communicate decisions related to education management clearly to others
D. Realise the importance of economic and ecological concerns and the humane aspects in the sphere of education management, demonstrate self-direction and originality in tackling and solving problems and be able to make sound judgments
E. Reinforce integrity and ethics in all activities and decision making, being conscious of transferring such values to the next generation



Executive Master of Business Administration (EMBA)

The EMBA programme, which spans over a period of one year, focuses mainly on workshops, case studies, discussions, video presentations and other types of delivery modes to impart knowledge to the learning partners. All lectures are conducted by well qualified experts who have "hands-on" local and global industry exposure. The assignments will provide the required skills development, and the examinations will test the knowledge and the application of the knowledge gained to the given scenarios. The final project will guide the learning partners not only to properly identify a performance gap but also to solve it professionally.

In addition, the PIM's EMBA programme transforms the learning partners' career trajectory to the Corporate Board Room and beyond. The Integrative Course in Management (Globus Simulation) which works as a "Capstone" course equips them to compete online with the other teams around the world assuming that they are managing a global company. The overseas study tour with corporate excursions, adds further value and depth to the programme. This component provides the much-needed exposure, and the insights gained will, for certain, stand in good stead in the comparison of our systems with the globally applied good practices.

Since the introduction of the EMBA in 2016, the PIM has proudly witnessed how our learning partners reach the apex positions in the corporate world and accomplish their dreams upon successful completion of the programme.

EMBA Programme Learning Goals

A. Recognise the key knowledge, skills, and attitudes at local and global level and demonstrate thorough understanding of theoretical knowledge and critical awareness of current issues in management and be able to apply techniques relevant to professional practice.
B. Reflect with critical and logical thinking and analysis and be able to deal with complex issues systematically and creatively, and plan and implement tasks at professional levels.
C. Reach relevant public and private organisations locally and globally, through networking, and team participation and communicate decisions clearly to others.
D. Realise the importance of economic and ecological concerns and the humane aspects of business activities and demonstrate self-direction and originality in tackling and solving problems and be able to make sound judgements.
E. Reinforce professionalism, integrity, and ethics in being conscious about values when decisions are made at all levels.

Postgraduate Diploma in Management (PGDip)

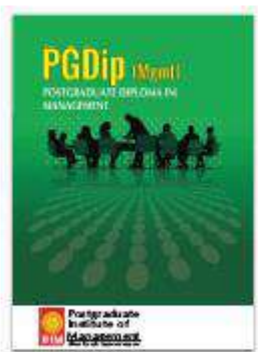
The Postgraduate Diploma in Management – PGDip (Mgmt) is the newest addition to the portfolio of PIM's programmes. Its main objective is to enhance the existing competencies of executives. The focus of this programme is especially on the executives/managers by transforming them into better performers in their respective spheres. Towards this endeavour, we firmly believe that facilitating holistic learning with quality and relevance is the best approach to elevate them to higher levels.

The PGDip (Mgmt) has thus been designed taking cognizance of the evolving business needs and scenarios. In its adoption action learning is being facilitated by technology and a physical learning atmosphere at the Institute. Within this one-year programme, the format is structured to facilitate learning while ensuring both virtual and physical interaction with the expert faculty. In the end, all contemporary topics are discussed to make the participants equipped with new competencies. It becomes obvious that new complexities demand new tools to handle them.

Postgraduate Diploma in Management: Programme Learning Goals include,

A. Demonstrate a clear understanding of theoretical knowledge in management.
B. Display critical awareness of current issues in management
C. Apply techniques relevant to management

D. Able to deal with complex issues in management systematically and creatively, make sound judgments and communicate decisions clearly to others.
E. Demonstrate self-direction and originality in tackling and solving management problems and be able to professionally plan and implement tasks independently.



Executive Development Programmes (EDP)

PIM has been at the forefront in breeding thought leaders with character and competence. The Institute's Executive Development Programmes (EDPs) grown and developed mainly during the last decade are highly calibrated, unmatched in content and conduct. They are specifically tailor-made to cater to current industry requirements. They provide the desired vital link in reaching the private/public community. These strengthen one of the PIM's critical pillars of the edifice of excellence, namely, partnerships. EDP aims to help improve organizational management application, systems, and practices by providing relevant training and development to the executives of different sectors operating at different levels in the corporate hierarchy. It offers through both physical as well as virtual mode.

PIM produces accountable results in the area of the learning-goal-directed approach. There is an increasing demand for executing and consolidating the pragmatic EDPs established by the PIM for partnering organizations. It shows that training-related success is positively generating results that are genuinely value-creating investments for companies. A continuous learning engagement platform in EDPs reflected a positive relationship with learning effectiveness by exposing participants to company-specific challenges, knowledge, and diverse job assignments/projects. Learning and development should, for sure, be objective-focused and result-oriented. Thus, organisations must ensure that a learning road map is made available to participants in the acquisition and application of competencies to make the EDP provided to employees accountable. Therefore, the new initiative and the ongoing EDPs fortify the fact that the PIM has gone the extra mile through its experiential learning and managerial acumen to produce accountable results in the area of learning-goal-directed-approach.

Professional Skills Development Programmes

Professional Skills Programmes Unit of PIM is dedicated towards providing short industry focused programs towards uplifting the competencies of Sri Lankan executives & managers in the corporate sector and well as professionals in business and other domains. We are constantly updating our portfolio of programs to ensure we offer an opportunity for you to prepare today for the challenges and opportunities of tomorrow.

A Holistic Institute

International Cooperation

The PIM gives high priority to the development of links with reputed educational institutions abroad. The desire to develop expertise and promote disciplined development in the international context is the driving force behind the quest for cooperation.

The policy of the Institute is to cooperate with centres of higher learning worldwide. In particular, the PIM looks forward to establishing links with centres of excellence in the Asia-Pacific Region and the South Asian Association for Regional Cooperation (SAARC), the Indian Institutes of Management (IIMs) and Universities elsewhere.

The PIM has established research collaboration with the School of Business (SBU), University of New South Wales (UNSW), Canberra. The two institutions collaborate in research activities in business, economics, management, and public policy. While only 5% of business programmes worldwide are accredited by the Association to Advance Collegiate Schools of Business (AACSB), the SBU is the only AACSB-accredited business school in the Australian Capital Territory Region. The SBU conducts active research programmes in Governance and Public Sector Accounting, Econometrics and Economic Analysis, Human Resource Management, Entrepreneurship and Innovation, Logistics and Big Data Analytics, Leadership, and Change management, Public Sector Management and Marketing.

The UNSW is a founder member of the Group of Eight, and one of Australia's leading research-intensive universities. It was ranked 43rd in the 2020 QS World University Rankings. The UNSW was recognised in the '2012 Excellence in Research for Australia Report', which assessed the University's performance in all broad fields of research as "at, above or well above" world standard. UNSW research strengths span over a broad and diverse range of disciplines. The UNSW and the PIM undertake joint academic research projects in areas of mutual interest, exchange of faculty and promotion of PhD Programme of the PIM.

The PIM facilitates research students to get PhD placements in the UNSW. Several members of the UNSW faculty serve as PhD examiners and in the editorial advisory panel of the Sri Lankan Journal of Management (SLJM), the flagship research journal of the PIM. This is another unique value addition, and an opportunity the PIM provides to its learning partners. Hence, the PIM fervently requests the learning partners to make use of this unique opportunity.

One-on-One Mentoring

Through one-on-one mentoring sessions, learning partners receive personalised guidance and support to navigate academic challenges, and achieve goals, and maximise their potential. Our coaching programmes empower learning partners to develop essential skills such as time management, study techniques, and stress management, ensuring they are well-equipped to succeed in their studies and beyond. In addition, PIM offers a wide range of support services, including academic advising, career counseling, and wellness resources, to help learning partners navigate the challenges of postgraduate study and achieve success in their academic and professional pursuits.

PIM Genesis

In congruence with PIM's mission to create value in people and organisations, its business incubator "Genesis" plays an indispensable and vital role. The Genesis, with its team of experts possessing both academic and industry adroitness aspires incremental proliferation of entrepreneurship among identified sectors in the society. Although the initial purpose was to guide the MBA learning partners who opt for Entrepreneurship Skills Research Projects as the final project, currently the Genesis extends its services as a catalyst in uplifting the capabilities of startup entrepreneurs in the country, beyond the physical boundaries of PIM.

With this intention of entrepreneurial development, the Genesis lines up numerous activities including screening of business ideas our learning partners forward as project proposals, assisting in modifying the proposals, coaching for transformation of ideas into viable ventures, fostering lean startups, mentoring them to overcome initial obstacles and move steadily along the entrepreneurial journey. Genesis also ensures the application of the skills and knowledge gained effectively in business management by our learning partners in their postgraduate studies in achieving expected results.

Going beyond our learning partners of PIM, the aim of Genesis is to become the impetus for equipping nascent entrepreneurs with skills and mindset essential to navigate the complexities of the business environment within which they operate. In this exercise, the Gensis acts as a dynamic hub that links selected startups with networks of suppliers, buyers, other educational institutes, trade associations, regulators, and service providers through the strong alumni of PIM. Together with such engagements tailormade programs consist of mentoring sessions, individual consultations, training programs and case presentations are rounded up which will eventually contribute to the nation's economic advancements.

Prof. Uditha Liyanage Memorial Library

The PIM Library is one of the most comprehensive management libraries in Sri Lanka, providing access to over 18,000 volumes. It functions as the primary information source for the Institute's learning partners, professionals and faculty. With a view to providing an ever-improving service, the knowledgebase as well as the access and facilities of the library are continually enriched and expanded. The PIM Library is housed on the first floor of the PIM building. Seating space for 60 learning partners is available in the library, ranging from individual study carrels to open study tables with Wi-fi facility. The two databases, which are Ebscohost and Emerald, provide online access to full-text articles. The PIM Library also provides access to a range of E-book collections which include Pearson Publications, SAGE Publications, Taylor and Francis Publications, and Online Public Access Catalogue of University of Sri Jayewardenepura.

PIM Information Technology Center

At PIM, a high priority is placed on the proper utilisation of Information Technology to implement the study programs successfully. Prajna, the effective, efficient, and modern Learning Portal of the PIM, is comparable to Learning Management Systems of top global universities. In fulfilling this requirement, PIM IT Center closely associates with all three parties: Learning partners, Faculty, and Administration of the institute guiding and supporting them in all their ICT-related endeavours.

The meticulously crafted a cutting-edge Learning Management System (Prajna) using Moodle is a platform that seamlessly integrates technology with education. Prajna serves as the backbone of the unique student experience, seamlessly integrates various functionalities to enhance students' academic journey.

Online Learning Materials: Dive into a treasure trove of digital resources. From lecture slides and e-books to multimedia presentations, our LMS ensures that learning materials are accessible anytime, anywhere.

Online Quizzes and Exams: Assessing performance with ease. Prajna hosts interactive quizzes and timed exams, providing instant feedback , and enabling tracking of progress.

Forum Discussions: Prajna fosters vibrant online communities through discussion forums making posing of questions, sharing insights, and collaborations with peers and instructors easy and convenient. The virtual classroom buzzes with ideas, opinions, and knowledge exchange.

Library Index, Progress Reports, Attendance, and More: Beyond the core functionalities, Prajna also provides academic progress reports, real-time class attendance records, and even lets you reserve cafeteria meals—all within a unified interface.

Prajna offers the students Convenience, Transparency, Personalisation

The PIM Information Technology Centre provides for learning IT applications in management, conducting practical sessions, internet surfing, controlling the LAN system at the Institute, and in-house IT-related requirements. The Centre is equipped with 80 state-of-the-art multimedia computers loaded with the latest leading software applications, a local area network with high-speed internet, a high-speed wireless network (Wi-Fi), a high-end multimedia projector, and DTS 6.1 channel sound system.

Quality Assurance and Accreditation

Quality assurance has been given very high priority within the University system in Sri Lanka at present. It is mandatory to establish internal quality assurance systems at a high level of functionality in all universities and higher education institutes. PIM Quality Assurance process has been set to plan, develop, facilitate and monitor internal quality assurance activities as required by the UGC. PIM also works with local and international accreditation bodies to enhance recognition and acquire accreditation to study programmes offered by the PIM.

PIM, liaises with the Quality Assurance and Accreditation Council (QAAC) of the University Grants Commission and the Centre for Quality Assurance (IQAU) of the University of Sri Jayewardenepura as well as with international accreditation bodies, prepares self-evaluation reports for external quality assurance reviews, provides guidance to all staff members on quality assurance, facilitating the sharing of good practices among staff members.

Contemporary Learning Environment

PIM is a modern Institute that offers a range of resources and facilities, including state-of-the-art learning hubs, digital assistance tools, and research facilities, to support learning partners in their academic pursuits. Whether it›s accessing online resources, participating in study groups, or seeking guidance from experienced mentors, our learning partners have access to the tools and support they need to excel academically and achieve their goals.

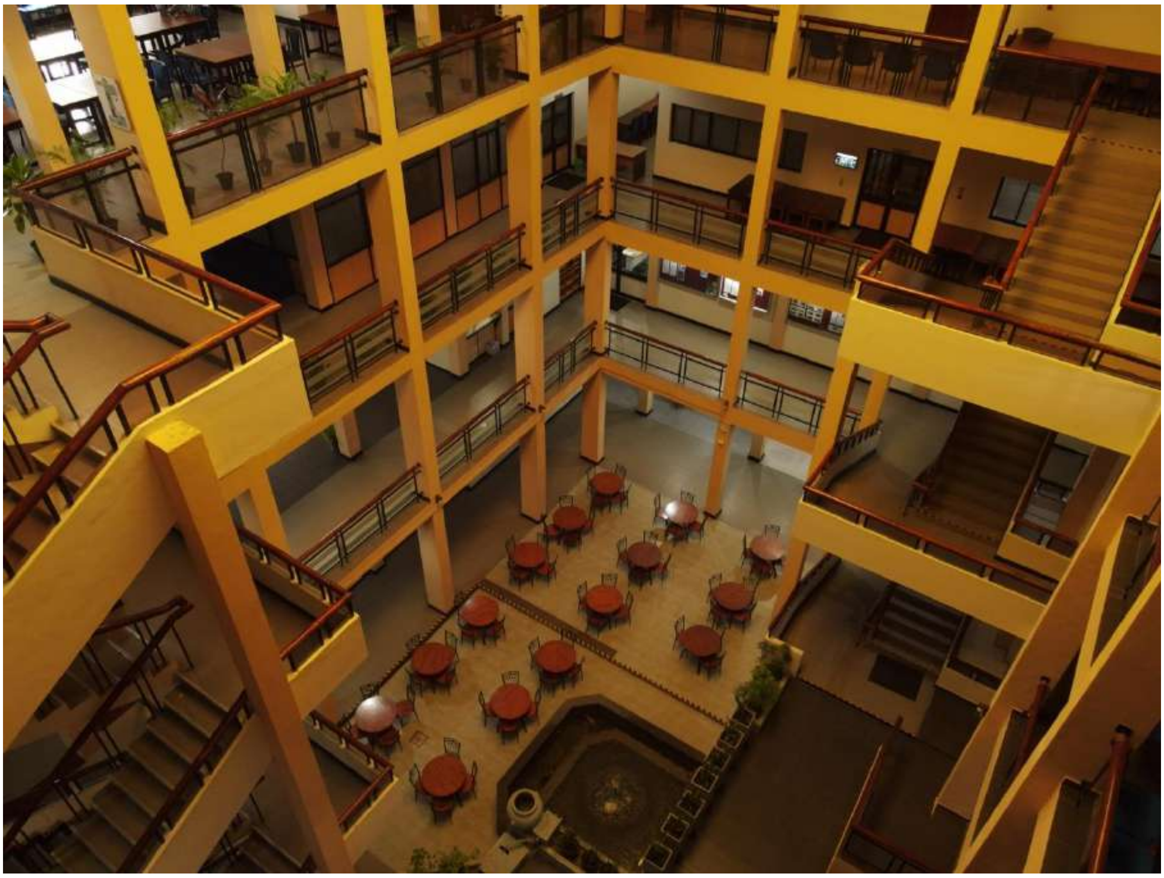
The PIM Alumni

The achievements of our alumni bear witness to the profound impact of our MBA programme, as they continue to contribute actively in every sphere of business, industry, and broader society. Their achievements serve as beacons of inspiration, illuminating the path for future learning partners. Each alumnus embodies the transformative potential of our programme, having translated their learning into impactful contributions across diverse industries. Their successes underscore the dynamic nature of our MBA programme and the unparalleled opportunities it offers. From innovative entrepreneurs to influential corporate leaders, our alumni network stands as a testament to the power of our education to shape dynamic professionals.

PIM Graduates are expected to join the PIM Alumni Association. This Association provides opportunities for all PIM graduates to meet, learn, socialise, and network. The PIMA is active in providing its members with opportunities for continuing education, and it is a forum for the PIM graduates to develop their professional careers.

Gym

Restaurant



Research

Research Centre

The PIM has established a Research Centre to advance scholarly activities through collaborative research. The Research Centre monitors the activities covering a variety of domains exemplifying the PIM's commitment to the highest standards of academic excellence. The Research Centre administers Doctoral programmes and also supports conducting research projects, case studies and industry surveys and disseminating their findings as journal articles and conference papers. It organises, directs, and promotes interdisciplinary studies and research in the broad area of Management focusing on cross-cultural management and administration. The Research Centre also organises conferences and workshops to discuss research findings. Through these efforts, the Research Centre facilitates translating knowledge into practice and creating value in organisations through problem-solving.

The physical resources of the Research Centre include 03 cubicles, a common area, a consultation room, and a study area. It also has 04 computers equipped with software which are used for qualitative and quantitative data analysis.

Publications Done by the Institute

Sri Lankan Journal of Management (SLJM)

The Sri Lankan Journal of Management (SLJM) was introduced in 1995 by PIM with the intention of adding new knowledge to the Academia in the "Management" sphere and to enhance the Intellectual Contribution (IC) of the faculty members of PIM. SLJM, a double-blind peer reviewed journal, counts 36 years of continuous publication by the PIM and has outreached the confines of Sri Lanka, especially being indexed the EBSCOhost database.

The journal is dedicated to publishing theoretically grounded research that addresses a wide range of issues within organisations. It accepts rigorous research from across the spectrum of methods such as qualitative, quantitative as well as review and conceptual approaches. SLJM provides opportunities for academics and industry-based researchers to publish their research findings.

Since 1996, the SLJM has had an uninterrupted publication history with 2 issues per year, where currently 05 articles per issue with 10 articles per year are published. Several learned editors had served SLJM during different eras, predominantly focusing on Human Resources (HR) and Organisational Behaviour (OB) related areas maintaining the quality and ethics in publications. However, from 2022, the areas of publication were expanded to marketing, sustainability, governance, strategic management, financial management & information technology management within the "Management Typology".

Professional Manager

The Professional Manager (PM) is a biannual Publication of the Institute. The main intent of the magazine is to disseminate cutting-edge-know-what, and importantly do-how knowledge on best management thinking and practices. The PM is different from the research-based SLJM as it attempts to provide useful knowledge that has immediate relevance to the way managers ought to see that which is around them, and in fact, within them.

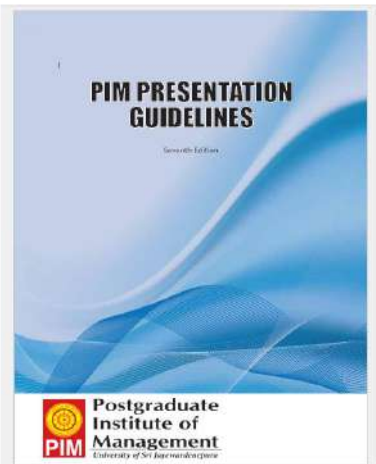
A further feature found in the 'Professional Manager' is the fine blend it attempts to maintain between write-ups and visual explanations by way of diagrams, illustrations and pictures. This admixture has made the magazine a colourful publication. These features have, in fact, contributed to make a brand identity among publications of a similar genre. The PM is published with the objective of providing the Sri Lankan managerial community with current knowledge of interest and value. Written in an easy-to-read style they are expected to read the magazine amid their busy work schedules.To quote the editorial page of the lssue No. 21, of PM 'this is a magazine by professional managers for professional managers. In fact, its ultimate aim is to promote a Sri Lankan professional manager who would be more at ease in maneuvering the affairs of our organisations, through a management culture that will be more akin and friendly to our aspirations. Thus, the PM goes beyond a mere textbook on management. Two issues of the SLJM were published during 2023.

PIM Presentation Guidelines:

The hallmark of a reputed institute of higher learning is its continual practice of upgrading and improving its academic and operating standards. Over the years the PIM has developed its own reflective approach to review, assess and upgrade its standards. The PIM Presentation Guidelines, for certain, inter alia, falls within this ambit of periodic upgrading, and this approach towards self-improvement is clearly evident by the number of revisions effected to this publication.

Over the years academic writings including research publications have gone well beyond their centres of origin. Resultantly these writings need a common framework based on the broad internationally accepted standards. These Institutes have, therefore, developed their own organization-specific guidelines to be followed by their academics and learning communities, of course, taking cognizance of the specific guidelines formulated by international centres of repute. In this endeavour, the PIM specifically aims at disciplining their learning community in their academic writings, by brining order to their writings from the initial stages, in their composition of reports and assignments, and ultimately leading up to higher-level publications.

In publishing the current edition of the PIM Presentation Guidelines, which is the 7th in the series of its editions, all the comments of the Faculty and other stakeholders, current international standards, as well as immediate future trends in academic writings have been carefully considered in effecting the improvements. The vast experience of the learned Faculty was also pooled even at the penultimate stages of its revision. The result is, thus, a collective effort to bring system and order into our academic writings which would stand in good stead especially for the learning community as they now have a richer compendium of guidelines to follow in all their writings.

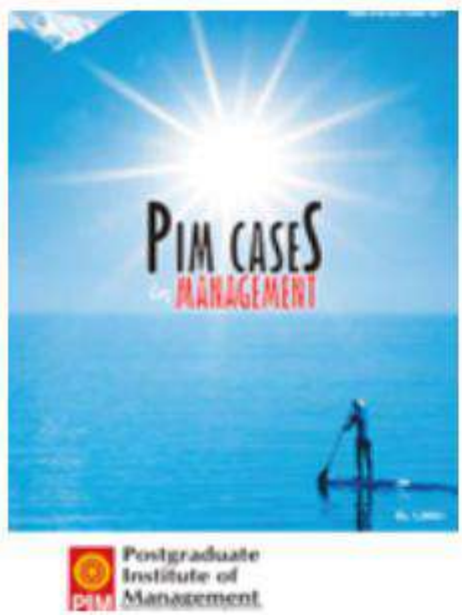


PIM Cases in Management

The carefully selected cases, published in " PIM Cases in Management: are primarily prepared by committed learning partners as their final year projects, ably supervised by the PIM faculty.

The cases showcased in the publication are,

Case 1: Creating Shared Value through 'Prajna'
Case 2: Exploring Elegance in Elephant Dung
Case 3: Mega Heights of Multi Constructions
Case 4: Showcasing Excellence in Enterprise Technology Sphere
Case 5: Venturing in Stormy Seas with Changing Captains
Case 6: Educational Brilliance in Banking and Finance
Case 7: Baking the Local Delights in the Burgeoning Dessert
Case 8: Magnificently Serving Millions without Millionaires
Case 9: A Road less travelled with Business Excellence by Eggs
Case 10: Flying high with People at Airport and Aviation Services

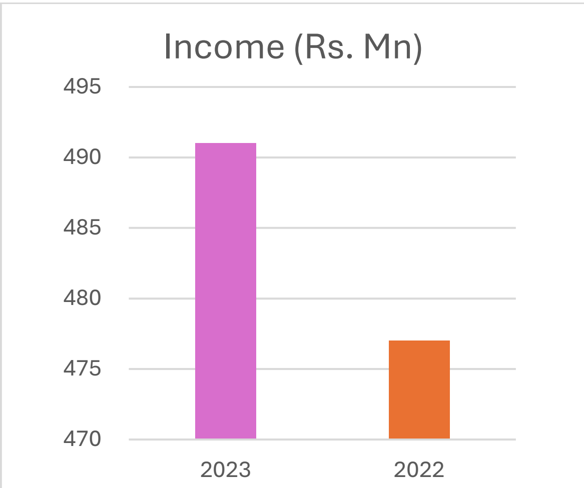


Overall Financial Review

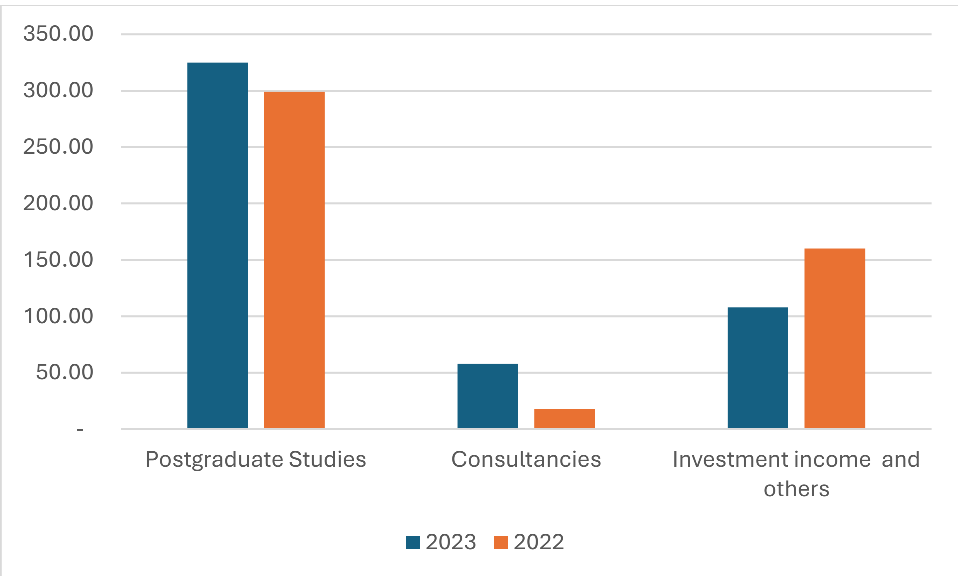
Financial Overview

INCOME

Postgraduate Institute of Management (PIM) recorded a slightly higher total revenue in 2023 compared to previous years, experiencing an overall increase of 3% compared to 2022. This growth can be attributed to income generated from Course fees, Executive development programmes. Additionally, the higher income contributed from Interest income invested in Fixed deposits.



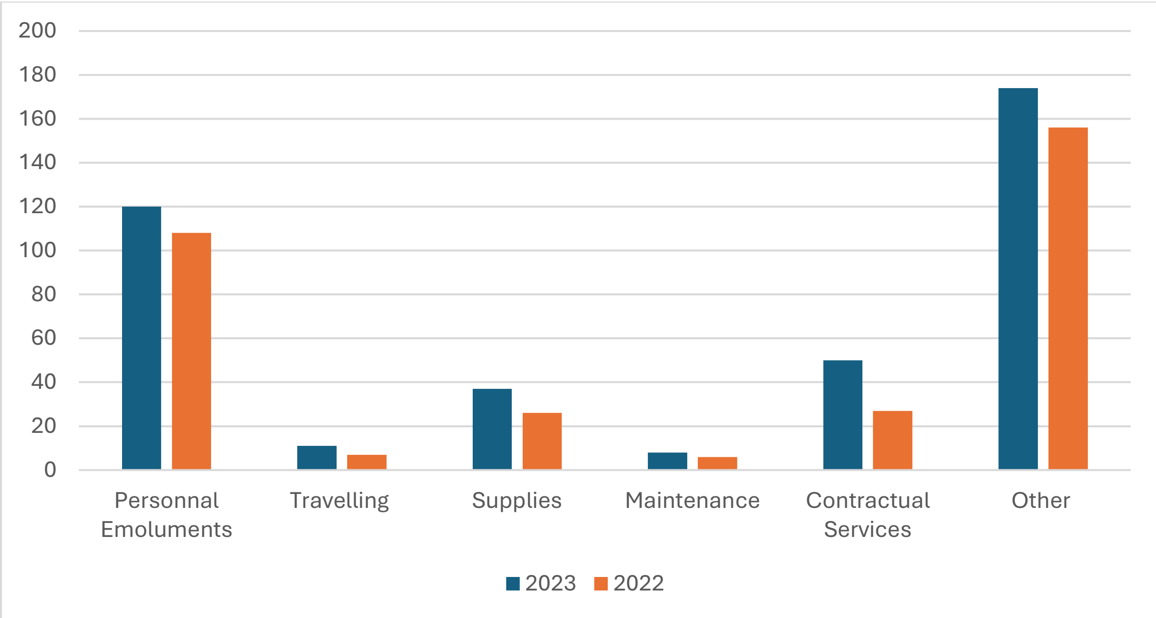
Gross income by activities (Rs. Mn)



EXPENSES

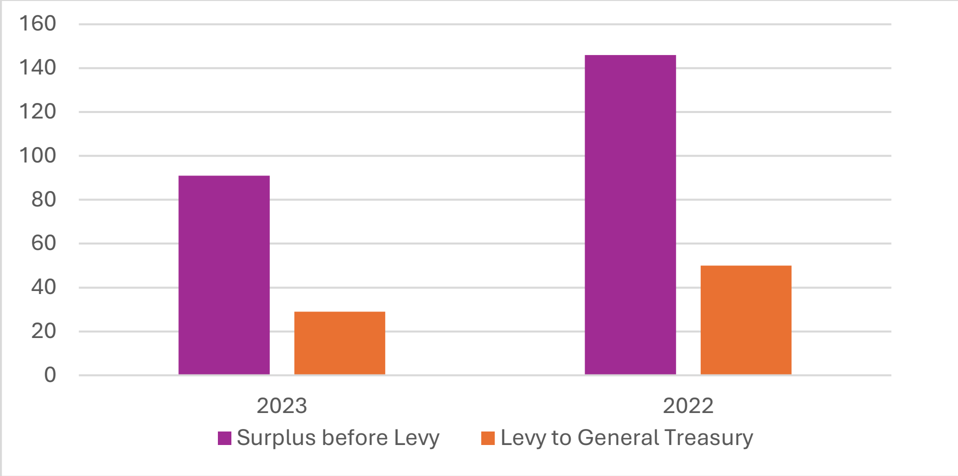
Sri Lanka's conditions with increasing prices in essential goods and services, had a negative impact on operating expenses during the year. Total Expenditure was 21% higher than in 2022.

Expenditure by vote summery (Rs. Mn)



Levy to General Treasury

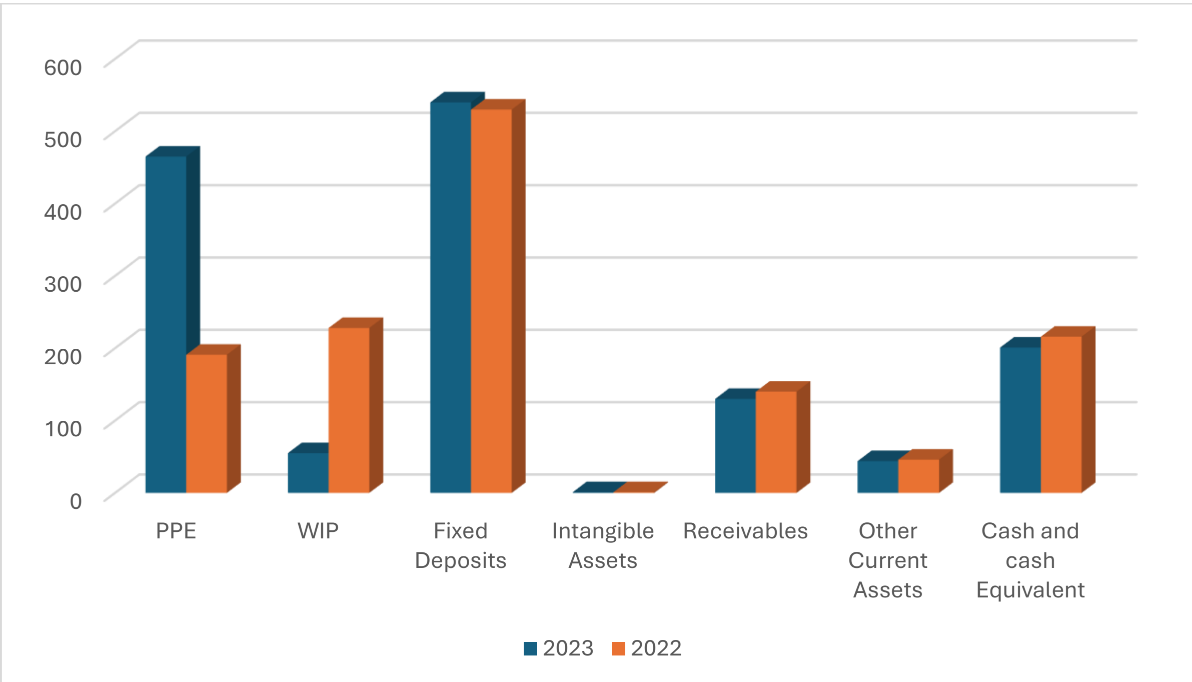
PIM is a self-financed and a semi-autonomous Institution governed by a separate Ordinance affiliated to University of Sri Jayewardenepura, Sri Lanka. PIM had been maintaining its self-financed status since 1998 and has contributed to the Consolidated Fund of the General Treasury in many years. Levy transferred to General treasury 2023 and 2022 were 32% and 34% from the excess.



CAPITAL AND LIQUIDITY

Total assets increased by 6% to Rs. 84 million during the year under review, non-current assets grew by 12%, while current assets decrease by 7%. Further, a 144% increase in in Property Plant and Equipment due to capitalize of newly constructed building worth of Rs 277Mn funded by the own reserves.

Composition of Total Assets (Rs Mn)



Recurrent Expenditure

Subject	2021 Restated	2023 (Rs)

	(Rs.)	2022 Restated (Rs)	
Personal emoluments	90,171,706	108,378,750	119,934,976
Travelling	5,331,530	7,136,800	10,555,254
Supplies	16,326,131	26,471,594	37,540,628
Maintenance	2,097,073	5,712,615	7,827,866
Contractual Services	18,769,215	26,858,991	50,102,822
Other	103,981,559	156,190,460	173,802,250
	236,677,214	330,749,210	399,763,795

Capital Expenditure

Subject	2021 (Rs)	2022 (Rs)	2023 (Rs)
Acquisition of furniture &office equipment	5,626,800	16,519,902	13,627,317
Acquisition of building & structure	-	-	276,609,565
Other (library books, Motor vehicle,cloaks	421,305	109,857	553,761
Acquisition of Intangible Assets	-	150,000	244,785
	6,048,105	16,779,758	291,035,428

Financial Progress (Expenditure)

Subject	Budgeting in 2023 Rs.	Expenditure in 2023 Rs.	Saving/ Excess Rs.
a) Recurrent Except Project	396,234,000	399,763,795	(3,529,795)

b) Capital Except Project	65,000,000	14,425,863	50,574,137
Total	461,234,000	414,189,658	47,044,342

above (b) is excluding construction project provision of Rs.281,000,000/=

Financial Progress (Generated Income)

Source	budgeting in 2023 Rs.	Collection in 2023 Rs.	Deficit/surplus Rs.
Postgraduate studies	379,336,000	325,180,833	(54,155,167)
Consultancies	12,000,000	57,701,568	45,701,568
Other	153,010,000	107,789,570	(45,220,430)
	544,346,000	490,671,971	(53,674,029)

Financial Performance Analysis,2023

Source	Exp. Per Student Rs.
Recurrent Expenditure (RE) per student	441,240
Capital Expenditure (CE) Per Student (CE)	15,923

Financial Statements

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
December 31, 2023

PIM
Postgraduate Institute of Management
University of Sri Jayewardenepura

Postgraduate Institute of Management
University of Sri Jayewardenepura

28, Lesley Ranagala Mawatha, Colombo 8,
Sri Lanka.
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Web: www.pim.sjp.ac.lk
E-mail: admin@pim.sjp.ac.lk

04 MAR 2024

The Auditor General
Auditor-General's Department
306/02, Polduwa Road
Battaramulla

Financial Statements for the Year Ended December 31, 2023 –
Postgraduate Institute of Management (PIM)
Management Representation on the Financial Statements

We are providing this letter in connection with the audit of the financial statements for the year ended 31 December 2023 of Postgraduate Institute of Management of University of Sri Jayawardenepura for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Postgraduate Institute of Management in conformity with *Sri Lanka Public Sector Accounting Standards*. We confirm that we are responsible for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with *Sri Lanka Public Sector Accounting Standards.*

Certain representations in this letter are limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgement of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during the audit.

1. The financial statements referred to above are fairly presented in conformity Sri *Lanka Public Sector Accounting Standards* and prepared in consistent with the preceding year.

2. We have made available to the Auditor General all:
   a. Financial records and other information requested by the Auditor General
   b. Minutes of the meetings of Board of Management, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.

3. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial or other reporting practices.

4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

5. There has been no:
    a. Fraud involving management or employees who have significant roles in internal control.
    b. Fraud involving others that could have a material effect on the financial statements.

6. The Institute has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

7. All the contracts entered into between the Institute and any member of the Board of Management having direct or indirect interest are given the **Annexure I** hereto.

8. The following have been properly recorded or disclosed in the financial statements:

    a. Related-party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
    b. Guarantees, whether written or oral, under which the Institute is contingently liable.

9. There are no:
    a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements as a contingency.
    b. Unasserted claims or assessments that our lawyer has advised us are probable of assertion have been disclosed in the financial statements.
    c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed.
    d. Material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability continue as a going concern.

10. The Institute has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

To the best of our knowledge and belief, no events have occurred subsequent to the balance-sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

....
Dr W G S Kelum
Director
Postgraduate Institute of Management (PIM)
Chairman, Board of Management, PIM

....
J K S Ranapura
Senior Assistant Registrar

....
W M K N Bandara
Deputy Bursar
1st March 2024

Postgraduate Institute of Management
University of Sri Jayewardenepura
Statement of Financial Performance
For the Period ended 31st December 2023

	Note No	2023	Restated 2022
Income			
Course Fees	01	325,180,833	299,239,622
Income From Executive Development Programmes		57,701,568	18,505,910
Income from Advanced Certificate Course		-	1,850,000
Convocation Fees		3,959,400	5,372,501
Registration Fees		1,742,400	1,363,854
Examination Fees		1,135,100	1,269,000
Application Fees		13,500	222,000
Other Income	02	100,939,170	149,141,753
Total Income		**490,671,971**	**476,964,641**
Expenditure			
Executive Development Programmes		37,624,065	15,560,607
Expenses from Advanced Certificate Course		-	553,475
General Administration	03	127,782,766	90,840,900
Academic serivises	04	146,448,755	130,957,508
Teaching Resources	05	33,516,168	20,294,146
Ancillary Activities	06	9,026,393	9,425,895
Expenses on Publication		532,200	1,972,911
Depreciation and Amortization		16,570,297	16,522,498
Audit fee		1,389,600	887,400
Write-offs Course fee Receivable Balances	07	25,523,551	43,133,870
Scholarship Granted		1,350,000	600,000
Total Expenditure		**399,763,795**	**330,749,210**
Surplus for the Year Before Levy		**90,908,176**	**146,215,430**
Levy to General Treasury		**29,000,000**	**50,000,000**
Surplus for the year after Levy		**61,908,176**	**96,215,430**

Postgraduate Institute of Management
University of Sri Jayewardenepura
Statement of Financial Position
As at 31st December 2023

	Note	2023	LKR Restated 2022
Assets			
Non-current Assets			
Property, Plant and Equipment	08	465,310,859	190,539,771
Work in Progress - Building (Stage II)	09	-	216,577,152
Mobilization Advance - Building (Stage II)	10	-	11,953,708
Intangible Assets	11	1,105,419	1,411,376
WIP A/C Project-Building Stage II		54,827,091	-
Fixed Deposits	12	539,991,952	530,441,582
Total Non-Current Assets		**1,061,235,321**	**950,923,589**
Current Assets			
Inventories	13	31,763,784	30,894,958
Supply Advance A/C Project-Building Stage II		1,630,089	12,497,349
Advances & Prepayments	14	10,055,702	2,781,491
Receivables	15	130,799,582	139,610,686
Cash & Cash Equivalents	16	201,013,027	215,856,559
Total Current Assets		**375,262,184**	**401,641,043**
Total Assets		**1,436,497,505**	**1,352,564,632**
Equity and Liabilities			
Equity			
Capital Grant		166,986,090	166,986,090
Revaluation Reserve	17	177,734,566	177,734,566
General Reserve		942,772,552	885,097,438
Total Equity		**1,287,493,207**	**1,229,818,093**
Liabilities			
Non-current Liabilities			
Provision for Defined Benefit Obligation	18	14,557,202	10,393,326
Endowment Fund	19	437,608	437,608
Retention-Building Stage II		-	9,032,644
Total Non-current Liabilities		**14,994,810**	**19,863,577**
Current Liabilities			
Provisions	20	16,114,261	13,185,994
Refundable Deposits	21	932,380	436,000
Income Received in Advance	22	65,672,260	66,168,928
Trade & Other Payables	23	39,468,350	23,092,039
Retentions	24	11,822,236	-
Total Current Liabilities		**134,009,488**	**102,882,961**
Total Liabilities		**149,004,298**	**122,746,809**
Total Equity and Liabilities		**1,436,497,505**	**1,352,564,632**

We certify the above financial statements of the Institute comply with the requirements of the relevant sections of the Universities Act No. 16 of 1978, and Ordinance No. 03 of 1985 made by the University Grant Commission.

W M K N Bandara
Deputy Bursar

J K S Ranapura
Senior Assistant Registrar

The members of the Board of Management are responsible for the preperation & presentation of these Financial Statements.

Dr. W G S Kelum
Chairman of the Board of Management

Dr. A N Ranasinghe
Member of the Board of Management

Postgraduate Institute of Management
University of Sri Jayewardenepura
Statement of Changes In Net Assets
For the Period ended 31st December 2023

LKR

	Note	Capital Grant	Revaluation Reserve	General Reserve	Total
Balance as at 1st Jan 2021	**A**	166,986,090	161,734,566	683,711,339	1,012,431,994
Vehicle Revaluaiton Surplus		-	16,000,000	-	16,000,000
Restated Surplus for the period 2021	B	-	-	102,599,536	102,599,536
Balance as at 1st January 2022		166,986,090	177,734,566	786,310,874	1,131,031,529
Surplus for the period 2022	C	-	-	96,215,430	96,215,430
Actuarial Gain due to Changes in the Discount Rate		-	-	4,071,134	4,071,134
EMBA 2021 Income Refund correction		-	-	(1,500,000)	(1,500,000)
Balance as at 1st January 2023		166,986,090	177,734,566	885,097,438	1,229,818,093
Surplus for the period 2023		-	-	61,908,176	61,908,176
EMBA 2021 Income Refund correction		-	-	(75,000)	(75,000)
Actuarial Loss Due to changes in the discount Rate		-	-	(4,158,063)	(4,158,063)
Balance as at 31st December 2023		166,986,090	177,734,566	942,772,552	1,287,493,207

Note A. Opening General Reserve	LKR
Over Depreciation -plant and machinery	444,789
MBA Qatar 2018- Receivables over estimation in year 2020	(1,528,450)
MBA Baharain 2020 Receivables Underestimation	446,625
	(637,036)

Note B. Restatement of Surplus 2021	
Receivables over estimation -MBA 2020	(1,050,000)
Receivables over estimation -MBA 2019	(150,000)
MBA 2021- Over estimation of Income Received in advance	4,950,000
MBA Qatar 2020 Receivables Underestimation	893,250
	4,643,250

Note C. Restatement of Surplus 2022			
Over depreciation			131,574
	Office Equipement	59,700	
	Office Equipement	62,331	
	Lab and teaching	9,544	
Under Depreciation			(436,051)
	Library books-2022 purchases	(7,052)	
	-2017 purchases	(13,594)	
	Plant and Machinery	(415,406)	
Issues-PIM Publication			
	2-12-601	(1,671,645)	
	3-1-601	(689,790)	(2,361,435)
MBA Qatar 2018 Opening receivables write off cancellation			1,528,450
EMBA 2021 Income Refund correction			1,500,000
MBA Baharain 2020 Receivables Underestimation- impact on Exchange gain reduction			(446,625)
MBA 2021 -Settlements under estimation			(400,000)
MBA 2021 -Write off Over estimation			250,000
MBA 2020 Increasing the Settlements			750,000
MBA 2020 write off from opening receivables over estimation			150,000
MBA 2022 deffered under estimation			(1,400,000)
MBA 2022 receivables under estimation			(100,000)
MBA 2022- local scholarship income correction			600,000
MBA 2022- local scholarship expenses correction			(600,000)
Under estimation of SSCL Tax under accrued expense			(950,015)
MBA 2023 -Income received in advance underestimation			(50,000)
MBA 2021- Over estimation of income received in advance in year 2021			(4,950,000)
Receivables under estimation -BMICH			339,615
MBA 2019- settlement over estimation			150,000
MBA Taxation (General) Receivables underestimation			100,000
MBAC -2021 Deffered income underestimations			(4,125,000)
MBAC -2021 Receivables overestimation			(2,775,000)
Exchange Gain error due to MBA Qatar 2020 Receivables Underestimation			(893,250)
Total Net Impact to Surplus			(13,987,737)
Restated Surplus			96,215,430

Postgraduate Institute of Management
University of Sri Jayewardenepura
Cash Flow Statement
For the Period ended 31st December 2023

		LKR
		Restated
	2023	2022
Cash Flows from Operational Activities		
Surplus	61,908,176	96,215,430
Adjustments For:		
Depreciation and Amortization	16,570,297	16,522,498
Provision for Gratuity	1,205,814	1,303,951
Interest Income From Staff Loans	(133,144)	(141,182)
Interest Income From Fixed Deposits	(109,210,003)	(85,184,792)
Income from Hall Charges	(5,113,382)	(2,678,618)
Course Receivables Due to Exchange rate change	1,840,475	14,729,762
	(32,931,767)	**40,767,050**
Changes in Working Capital		
(Increase)/Decrease in Inventories	(868,826)	(15,600,298)
(Increase)/Decrease in Advances & Prepayments	(7,274,211)	(8,612,251)
(Increase)/Decrease in Receivables	(4,163,941)	9,382,637
Increase/(Decrease) in Refundable Deposits	496,380	306,000
Increase/(Decrease) in Income Received in Advance	(496,668)	9,487,867
Increase/(Decrease) in Trade & Other Payables	16,376,311	(404,930)
Increase/(Decrease) in Provisions	2,928,267	1,082,920
	(25,934,454)	**36,408,994**
Gratuity Paid	(1,200,000)	(3,794,151)
Net Cash Flows from Operating Activities	**(27,134,454)**	32,614,843
Cash Flows from Investing Activities		
Purchasing of Property, Plant & Equipment	(14,181,078)	(16,629,758)
Purchasing of Intangible assets	(244,785)	(150,000)
Construction of Building	(48,078,705)	(83,935,491)
Building Airconditioning project WIP	(41,170,239)	-
Income on Hall Charges	4,177,382	2,678,618
Withdrawal of Investment in Fixed Deposits	60,000,000	118,805,523
Investment in Fixed Deposits	(69,550,370)	(210,250,619)
Interest on Loan & Advances	133,144	141,182
Interest on Investments	111,730,203	18,118,895
Interest on Cumulative FD Investments	9,550,370	7,470,654
Net Cash Flows From Investing Activities	**12,365,922**	**(163,750,996)**
Cash Flows from Financing Activities		
Student Refund related to 2021 (EMBA 2021)	(75,000)	(1,500,000)
	(75,000)	**(1,500,000)**
Net Cash Flows From Financing Activities		
Net Change in Cash and Cash Equivalents During the Year	**(14,843,532)**	**(132,636,153)**
Cash and Cash Equivalents at Beginning of the Year	215,856,559	348,492,712
Cash and Cash Equivalents at the end of the Year	**201,013,027**	**215,856,559**
Analysis of Cash and Cash Equivalents		
Bank Of Ceylon - Borella Branch- Acc No 192596	(4,244,613)	(3,888,995)
Sampath Bank PLC USD Acc No 521830000070	129,858,059	110,873,191
Bank A/C - RFC (International Centre) Acc No 9719360	34,180,886	1,134,900
Bank A/C (International Centre) Acc No 021580683001	87,461	87,461
Fund Management Account	41,131,234	67,650,002
Short term Investments	-	40,000,000
	201,013,027	**215,856,559**

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2023

1. General information, basis of preparation and summary of significant accounting policies.

1.1 Reporting Entity

The Postgraduate Institute of Management (PIM) is a semi-autonomous body affiliated to the University of Sri Jayewardenepura, established in 1986 by Ordinance under Universities Act No. 16 of 1978. (Amended by Ordinance No.03 of 2019)

Its objectives are to promote advanced education and professionalism in management in Sri Lanka through the provision of postgraduate instruction, training, research, and development in various branches of Management and Administrative Studies.

The Institute provides facilities for over 500 students at a time, and it houses lecture halls, faculty rooms, IT Centre, library, and a cafeteria. The Institute maintains a professional and modern outlook in terms of the quality of the premises, lecture theatres and educational equipment.

As a unique higher learning institution in the university system of Sri Lanka, PIM is self-financed and has been so since 1998. Since that time, it has not drawn any funds from the Consolidated Fund for either capital or recurrent expenditure. The PIM has produced over 6,100 MBA and MPA Graduates and Diploma holders.

1.2 Management's Responsibility for Financial Statements

The governing body (Board of Management) is responsible for the preparation and fair presentation of financial statements in accordance with the Sri Lanka Public Sector Accounting Standards.

1.3 Statements of Compliance

The financial statements have been prepared in accordance with Sri Lanka Public Sector Accounting Standards (SLPSAS), Where SLPSAS are not available Sri Lanka Accounting Standards (SLFRS) have been followed.

Comparative Information

The accounting policies have been consistently applied by the Institute and are consistent with those of previous years. The previous year's figures have been indicated for the comparison purpose.

1.4 Property, Plant & Equipment

(a) Cost

Property, Plant and Equipment are recorded at cost less accumulated depreciation.

(b) Depreciation

Provision for depreciation is calculated using a straight-line method on the cost of all Property, Plant and Equipment other than freehold land, to write off such amounts over the estimated useful lives by equal installments.

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2023

The annual rates used are.

Office Fittings & Equipment's	10%
Plant & Machinery	10%
Furniture	10%
Lab & Teaching Equipment	20%
Motor Vehicles	20%
Office Equipment's	20%
Library Books & Periodicals	20%
Academic Cloaks	20%
Intangible Assets	20%

Depreciations have been provided for Property Plant and Equipment when Property Plant and Equipment is available for use. i.e. When it is in the location and condition necessary for it to be capable of operating in the manner intended by the institute. Intangible assets amortization rate was increased from 10% to 20% in the year 2022 according to University Grant Commission Circular No. 09/2022.

During the year 2014, the following items of PPE were revaluated by the Department of Valuation. Provisions for depreciation of revalued items were determined taking into consideration the estimated future lifetime.

1. Furniture
2. Office Equipment
3. Laboratory and Teaching Equipment
4. Plant and Machinery

The building was revaluated in 2018 by the Department of Valuation. Details are given below.

Book Value of the Building before Revaluation	= Rs. 16,834,831
Revaluated Amount	= Rs. 163,340,000
Revaluation Gain	= Rs. 146,505,169

The building was depreciated, estimating 38 Years of Lifetime.

The motor vehicles were evaluated in 2021 by the Automobile Association of Ceylon. Provisions for depreciation of motor vehicles were determined taking into consideration the estimated future lifetime.

Book Value of the Vehicles before Revaluation	=Rs. -
Revalued Amount	=Rs. 16,000,000
Revaluation Gain	=Rs. 16,000,000

Investments

Investments which consist of fixed deposits are stated at deposits value as at last renewal date.

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2023

1.5 Current Liabilities

Current Liabilities in the statement of the Financial Position are those expected to fall due within one year from the date of the Statement of the Financial Position.

1.6 Retirement Benefit Obligations

(a) Defined Benefit Plan – Gratuity

As required by LKAS 19, the Institute has provided for gratuity liability based on the gratuity formula method.

According to the Payment of Gratuity Act No. 12 of 1983, the liability for payment arises on completion of 5 years' continuous service by an employee.

(b) Defined Contribution Plans- University Provident Fund, Universities Pension Fund & Employees Trust Fund

In the case of employees who have not opted for the Pension scheme, Institute contributes 15% of gross emoluments of employees (inclusive of cost-of-living allowance) to University Provident Fund.

In the case of employees who have joined the Pension scheme, the Institute contributes 7% and 8% of gross emoluments of employees to Universities Provident Fund and Universities Pension Fund respectively.

The Institute's contribution to the Employees Trust Fund is 3% of the gross emoluments of employees.

1.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Institute and associate cost incurred or to be incurred.

(a) Course Fee

Revenue from students as tuition fee is recognized on a time proportion basis.

(b) Interest from Investment

Interest from fixed deposits is recognized on an accrual basis.

(c) Income from Projects

Income from project is recognized on completion basis.

(d) Others

Other income is recognized on an accrual basis.

1.8 (a) Expenditure Recognition

Expenses are recognized in the Statement of Financial Performance based on a direct association between the cost incurred and the earnings of specific items of income. All expenditure incurred in the running of the Institute and in maintaining the Property, Plant and Equipment in a state of efficiency has been charged to income.

Postgraduate Institute of Management of University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2023

(b) Write off Programme Fees

The programme fee is recognized in the financial statements as revenue on-time proportionate basis. The Institute's students drop out at any stage within the course period annually for various reasons. The amounts recorded as receivables from the drop-out students cannot be collected, to be written off as a policy, from the books of accounts, at the end of the applicable course duration.

(c) Contingent Liabilities

No provision has been made in the accounts regarding liabilities arising out of litigation. There is one court case and no liabilities as of 31st December 2023.

1.9 Cash flow Statement

Cash and cash equivalents as referred to the Cash Flow Statements comprise cash in hand, demand deposits and short-term investments.

The Cash Flow Statement has been prepared by using the "Indirect Method" of preparing Cash Flows in accordance with the Sri Lanka Public Sector Accounting Standard No. 2 on Cash Flow Statement.

Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the Financial Statements
For the Period ended 31st December 2023

		LKR
		Restated
	2023	2022
Note 01 .Course Fee		
MBA (2018/2019)	-	143,750
MBA (2019/2020)	-	125,000
MBA (2020/2021)	162,000	22,752,100
MBA (2021/2022)	3,270,250	104,517,400
MBA (2023/2024)	88,872,500	-
MBA (2022/2023)	88,706,250	85,733,500
MBA CIT (2021/2022)	4,375,000	2,825,000
Executive MBA (2022)	10,150,000	12,563,333
Executive MBA (2023)	7,565,000	-
MBA Taxation (2022/2023)-I (IRD)	10,000,000	13,450,000
MBA Taxation (2022/2023)-II- General	4,350,000	3,600,000
PHD (2014/2019)	250,000	-
PHD (2016/2018)	-	500,000
PHD (2018/2020)	250,000	750,000
PHD (2020/2022)	2,700,000	2,420,000
DBA (2023/2026)	4,750,000	-
MPA (2015/2019)	-	295,800
MBA Qatar (2023/2024)	22,910,967	-
MBA Qatar (2020/2021)	-	894,461
MBA International (2021/22) (UAE,Oman,Kuwait)	29,279,756	30,779,752
EMBA China 2023- II	7,058,373	-
EMBA China 2023- I	3,833,237	-
MPA in Education Management- I (2022)	23,350,000	13,329,525
MPA in Education Management- II (2022)	5,850,000	4,250,000
PDM (2023)	3,997,500	-
CSDT (2023)	2,030,000	-
Woman Entreprenureship	390,000	-
SAPERP -2023	600,000	-
PSMB -2023	480,000	-
*MBA Unclassified	-	310,000
Grand Total	**325,180,833**	**299,239,622**

*Unclassified Course Fee for the year

	Note	2023	LKR Restated 2022
Note 02. Other Income			
Interest Income	2.1	109,343,146	85,325,974
Rent Income and Hall Chargers		5,113,382	2,678,618
Foreign Exchange Gain/(Loss)		(14,475,030)	42,965,309
Course Income Gain/(loss) due to exchange rates		(1,840,475)	14,729,762
Sale of Publications		273,400	124,000
Library Fines and Fees		41,500	7,200
Miscellaneous Receipts	2.2	2,483,246	3,310,890
		100,939,170	**149,141,753**
Note 2.1 : Interest Income			
Interest Income - Fixed Deposits and Saving accounts		109,210,003	85,184,792
- Staff Loan		133,144	141,182
		109,343,146	**85,325,974**
Note 2.2: Miscellaneous Receipts			
Surcharge Fees		428,051	976,507
Transcript Fees		30,334	56,000
Tender Fees		108,000	132,000
Miscellaneous Income		1,916,861	2,146,383
		2,483,246	**3,310,890**
Note 03 . General Administration and Staff Cost			
Salaries and Wages	3.1	42,640,251	32,276,797
Travelling and Subsistence	3.1	6,386,292	3,295,845
Supplies	3.1	10,514,877	10,653,593
Maintenance	3.1	7,008,088	5,496,890
Contractual Services	3.1	45,968,894	25,226,453
Other Recurrent Expenses	3.2	15,264,364	13,891,322
		127,782,766	**90,840,900**
Note 3.2- Other Recurrent Expenses			
Special Services - Council & Committees		1,764,445	817,235
Special Services - Professional & Other Fees		2,099,365	1,132,991
Grants to other Organizations		700,000	1,325,000
Entertainment		1,042,832	836,406
Bank Charges		1,410,489	1,554,204
Other -Newspapers Magazines Etc.		1,321,780	1,671,586
Welfare Society		5,213,107	4,902,553
Other		1,712,347	1,651,347
		15,264,364	**13,891,322**

	Note	2023	LKR Restated 2022
Note 04 . Academic Services			
Salaries and Wages	4.1	66,481,731	65,942,346
Travelling and Subsistence	4.1	2,524,787	2,857,260
Supplies	4.1	4,422,701	2,590,963
Contractual Services	4.1	3,881,081	1,632,539
Other Recurrent Expenses	4.2	52,604,496	46,183,855
Maintenance	4.1	-	103,213
MBA -International Programmes	4.1	16,533,960	11,647,333
		146,448,755	130,957,508
Note 4.2- Other Recurrent Expenses			
Special Services - Professional & Other Fees		2,802,700	6,271,064
Workshop and Seminar		9,907,674	-
Academic Research		4,369,079	6,847,979
Entertainment		2,043,185	1,694,605
Convocations		11,265,139	10,577,152
Examinations Expenses		18,473,237	18,293,351
Contribution and Membership Fee		2,550,319	1,308,723
Other Expenses		1,193,162	1,190,980
		52,604,496	46,183,855
Note 05. Teaching Resources			
Salaries and Wages	5.1	4,816,275	4,759,142
Travelling and Subsistence	5.1	1,039,725	702,595
Supplies	5.1	21,250,450	10,688,694
Other Recurrent Expenses	5.2	6,409,718	4,143,714
		33,516,168	20,294,146
Note 5.2 :Other Recurrent Expenses			
Contributions and Membership Fees		6,313,868	4,143,714
Staff Development		95,850	-
		6,409,718	4,143,714
Note 06. Ancillary Activities			
Salaries and Wages	6.1	5,996,719	5,400,465
Travelling and Subsistence	6.1	604,450	281,100
Supplies	6.1	1,352,600	2,538,344
Maintenance	6.1	819,777	112,512
Contractual Services	6.1	252,847	-
Other Recurrent Expenses	6.1	-	1,093,474
		9,026,393	9,425,895

LKR

	Note	2023	Restated 2022
Note 07 : Write offs of the Course Fee Receivable Balances			
Receivables MBA 2019/20		-	2,225,000
Receivables MBA 2020/21		-	5,668,250
Receivables MBA 2021/22		16,800,000	11,950,000
Receivables MBA 2022/23		7,100,000	-
Receivables MBAT 2022/23- General		700,000	-
Receivables MBAT 2019/20		-	850,000
Receivables MPA 2018/19		-	375,000
Receivables PHD 2020/23		-	6,400,000
Receivables MBA QATAR 2018/19		-	4,018,633
Receivables MBA QATAR 2020/21		405,461	3,056,900
Receivables MBA UAE 2019/20		-	4,496,025
Receivables MBA Oman 2019/20		-	426,775
Receivables MBA Bangladesh 2019/21		-	2,858,400
Receivables MBA Baharain 2020/21		-	808,888
Receivables MBA International 2021/22		518,089	-
		25,523,551	**43,133,870**

Note 08. Property Plant and Equipment

Cost

Item	Balance As At 01.01.2023	Additions	Revaluation	Disposals	Balance As At 31.12.2023
Land	5,000,000	-	-	-	5,000,000
Building	163,340,000	-	-	-	163,340,000
Building Stage II	-	276,609,565	-	-	276,609,565
Plant & Machinery	4,852,112	-	-	-	4,852,112
Furniture	27,164,867	771,960	-	-	27,936,827
Office Fittings & Equipment	3,050,032	-	-	-	3,050,032
Office Equipment	56,589,711	10,628,232	-	-	67,217,943
Lab & Teaching Equipment	15,718,066	2,227,125	-	-	17,945,191
Motor Vehicles	16,000,000	-	-	-	16,000,000
Library Books & Periodicals	25,654,536	553,761	-	-	26,208,296
Academic Cloaks	2,682,027	-	-	-	2,682,027
Total	**320,051,350**	**290,790,643**	**-**	**-**	**610,841,993**

Depreciation

Item	Balance As At 01.01.2023	Depreciation	Depreciation adjustment	Depreciation for Disposals	Balance As At 31.12.2023
Building	21,492,105	4,298,421	-	-	25,790,526
Plant & Machinery	4,822,730	5,211	-	-	4,827,941
Furniture	13,075,310	1,732,895	-	-	14,808,205
Office Fittings & Equipment	3,050,032	-	-	-	3,050,032
Office Equipment	48,317,553	4,480,396	-	-	52,797,949
Lab & Teaching Equipment	9,122,684	2,408,544	-	-	11,531,228
Motor Vehicles	2,952,822	2,530,000	-	-	5,482,822
Library Books & Periodicals	24,156,911	442,587	-	-	24,599,498
Academic Cloaks	2,521,432	121,500	-	-	2,642,932
Total	**129,511,579**	**16,019,555**	**-**	**-**	**145,531,134**
Net Carrying Amount	190,539,771				465,310,859

Note 08.1: Property Plant and Equipment-2022

Cost

Item	Balance As At 01.01.2022	Additions	Revaluation	Disposals	Balance As At 31.12.2022
Land	5,000,000	-	-	-	5,000,000
Building	163,340,000	-	-	-	163,340,000
Plant & Machinery	4,852,112	-	-	-	4,852,112
Furniture	18,234,736	8,930,131	-	-	27,164,867
Office Fittings & Equipment	3,050,032	-	-	-	3,050,032
Office Equipment	50,983,440	5,606,271	-	-	56,589,711
Lab & Teaching Equipment	13,734,566	1,983,500	-	-	15,718,066
Motor Vehicles	16,000,000	-	-	-	16,000,000
Library Books & Periodicals	25,544,679	109,857	-	-	25,654,536
Academic Cloaks	2,682,027	-	-	-	2,682,027
Total	**303,421,592**	**16,629,758**	**-**	**-**	**320,051,350**

Depreciation

Item	Balance As At 01.01.2022	Depreciation	Depreciation adjustment	Depreciation for Disposals	Balance As At 31.12.2022
Building	17,193,684	4,298,421	-	-	21,492,105
Plant & Machinery	4,217,519	605,211	-	-	4,822,730
Furniture	11,634,780	1,440,530	-	-	13,075,310
Office Fittings & Equipment	3,049,924	108	-	-	3,050,032
Office Equipment	43,899,018	4,418,535	-	-	48,317,553
Lab & Teaching Equipment	7,003,401	2,119,283	-	-	9,122,684
Motor Vehicles	422,822	2,530,000	-	-	2,952,822
Library Books & Periodicals	23,683,562	473,348	-	-	24,156,911
Academic Cloaks	2,399,932	121,500	-	-	2,521,432
Total	**113,504,643**	**16,006,936**	**-**	**-**	**129,511,579**
Net Carrying Amount	**189,916,949**				**190,539,771**

Note 08.2: Fully Depreciated assets

	2023	2022
Plant & Machinery	4,800,000	-
Furniture	10,833,600	9,706,050
Office Fittings & Equipment	3,050,032	3,050,032
Office Equipment	36,097,141	28,747,400
Lab & Teaching Equipment	5,108,865	4,467,790
	59,889,638	**45,971,272**

Note 09. Work in Progress - Building (Stage II)

	2023	Restated 2022
Work in progress at the beginning of the year	216,577,152	124,482,283
Work Completed	60,032,412	92,094,869
Capitalized Amount	(276,609,565)	-
	-	216,577,152

Note 10. Mobilization Advance- Building (Stage II)

	2023	Restated 2022
Balance at the beginning of the year	11,953,708	20,113,086
Recoveries	(11,953,708)	(8,159,378)
Balance at the end of the year	-	11,953,708

Note 11. Intangible Assets

Cost LKR

Item	Balance As At 01.01.2023	Additions	Disposals	Balance As At 31.12.2023
System Software	2,690,000	244,785	-	2,934,785
Total	**2,690,000**	**244,785**	**-**	**2,934,785**

Amortization

Item	Balance As At 01.01.2023	Amortization for the period	Amortization for Disposals	Balance As At 31.12.2023
System Software	1,278,624	550,742	-	1,829,366
Total	**1,278,624**	**550,742**	-	**1,829,366**
Net Carrying Amount	**1,411,376**			**1,105,419**

Note 12.Fixed Deposits

2023

FD Number	Bank / Financial Institution	Face Value	Face Value as at 31/12/2023
88961256	Bank of Ceylon	132,261,575	132,261,575
88961263	Bank of Ceylon	165,386,199	165,386,199
88961260	Bank of Ceylon	144,240,312	144,240,312
320-60-01-00013088-7	Peoples Bank	36,999,539	36,999,539
2-0061-12-96507	NSB	51,553,956	61,104,326
		530,441,582	**539,991,952**

2022

FD Number	Bank / Financial Institution	Face Value	Face Value as at 31/12/2022
88961256	Bank of Ceylon	132,261,575	132,261,575
88961263	Bank of Ceylon	165,386,199	165,386,199
88961260	Bank of Ceylon	144,240,312	144,240,312
320-60-01-00013088-7	Peoples Bank	36,999,539	36,999,539
2-0061-12-96507	NSB	51,553,956	51,553,956
		530,441,582	**530,441,582**

	Note	2023	2022
Note 13 . Inventories			
Publications - Central Stores		4,529,595	5,642,226
Publications - International Centre		832,912	832,912
Stationery and Others		5,713,603	4,660,188
Text Book Stock		19,533,696	18,907,597
Hand Books Stock		1,153,978	852,035
		31,763,784	30,894,958
Note 14 .Advances & Prepayments			
Advances			
International Centre		1,641,000	1,641,000
R.M.S..Pushpakumara -(Research Grant)		-	50,000
A.K.L.Jayawardena - (CSR)		42,675	203,000
A. N. Ranasinghe -(Research Grant)		105,000	43,700
A. Dharmasiri -(Research Grant)		80,000	80,000
N.K.R.Jayasuriya		20,000	-
NARA		-	518,170
Hameedia		583,098	-
Prepayments			
AACSB		607,494	-
EBSCO International (Pvt) Ltd		4,791,732	-
Metroplolitan Office		-	7,245.00
AG Melco Elevator		165,417	142,593.22
Fire Alert		30,000	-
Treasurer's Department.Colombo Municipal Council		720,720	-
Site Ground Spain S.L		1,264,235	-
Grammerly (S.Athuraliyage)		-	42,370.60
Science Land Information		-	53,412.50
Rentokil Initial		4,331	-
		10,055,702	**2,781,491**
Note 15. Receivables			
Receivables From Students	15.1	68,884,867	65,924,985
Receivables From Staff	15.2	3,306,129	3,499,984
Interest Receivable		56,684,662	68,755,233
Other Receivables	15.3	1,923,924	1,430,484
		130,799,582	**139,610,686**

LKR

Note 15.1 Receivables From Students	Note	2023	Restatement 2022
Executive Development Programmes		2,133,429	1,807,155
EMBA 2018/2019		625,000	625,000
EMBA 2023/2024		765,000	-
EMBA 2022/2023		5,403,333	5,403,333
MBA 2014/2015		154,700	154,700
MBA 2023/2024		16,625,000	-
MBA 2022/2023		5,500,000	8,075,000
MBA 2021/2022		3,100,000	18,350,000
MBAT 2022/23 -General		3,000,000	2,200,000
MPA in Education Management- II (2022)		-	4,250,000
PhD 2020/2023		6,060,000	3,940,000
DBA 2023/2024		125,000	-
PGDM 2023		475,000	-
MBA (Oman) 2019/2020		-	540,615
MBA (Oman) 2017/2018		1,212,870	1,369,558
MBA (Qatar) 2016/2017		758,043	855,974
MBA (Qatar) 2020/2021		-	405,461
MBA (Qatar) 2023/2024		5,783,792	-
MBA (UAE) 2015/2016		5,172,250	5,840,444
MBA (UAE) 2017/2018		3,790,217	4,279,869
MBA (Kuwait) 2018/2019		2,042,728	2,306,624
MBA (International) 2021/2022		6,158,505	5,496,253
ACRMM 2022		-	25,000
		68,884,867	65,924,985

Note 15.2 Receivables From Staff		
Distress Loan	2,688,142	2,832,843
Computer Loan	166,500	199,000
Vehicle Loan	271,487	438,141
Festival advance	180,000	30,000
	3,306,129	3,499,984

Note 15.3 Other Receivables and Deposits		
International Centre	438,000	438,000
Receivable Propertiy income	936,000	-
Fuel Deposit	200,000	200,000
Postal Deposit	56,853	49,798
Receivable WHT on Interest	153,072	153,072
Receivable Deposit	60,000	589,615
Apartment Security Deposit	80,000	-
	1,923,924	1,430,484

Note 16 . Cash & Cash Equivalents

	Note	2023	Restated 2022
Bank of Ceylon - Borella Branch- Acc No 192596		(4,244,613)	(3,888,995)
Sampath Bank PLC USD Acc No 521830000070		129,858,059	110,873,191
Bank of Ceylon - RFC (International Centre) Acc No 9719360		34,180,886	1,134,900
Bank A/C (International Centre) Acc No 021580683001		87,461	87,461
Bank of Ceylon - Fund Management A/C - Acc No 0081092993		41,131,234	67,650,002
Short Term Investments (1-3 months)	16.1	-	40,000,000
		201,013,027	**215,856,559**

Note 16.1 . Short Term Investments (1-3 months)

FD Number	Bank / Financial Institution	Face Value	Deposit Value as at 31.12.2023	Deposit Value as at 31.12.2022
90076949	Bank of Ceylon	20,000,000	-	20,000,000
90076939	Bank of Ceylon	20,000,000	-	20,000,000
			-	**40,000,000**

Note 17 . Revaluation Reserve

	2,023	2022
Furniture Revaluation gain	4,761,623	4,761,623
Laboratory & Teaching Equipment Revaluation gain	10,424,585	10,424,585
Plant & Machinery Revaluation gain	43,188	43,188
Building Revaluation Gain	146,505,169	146,505,169
Vehicle Revaluation Gain	16,000,000	16,000,000
Revaluation Reserve as at 31st December	**177,734,566**	**177,734,566**

Note 18. Provision for Gratuity

Provision as at 01st January	10,393,326	16,954,659
Add: Provision For the Year	1,205,814	1,303,951
Actuarial Gain due to Changes in the Discount Rate	4,158,063	(4,071,134)
	15,757,202	14,187,477
Less: Gratuity paid	(1,200,000)	(3,794,151)
Provision as at the period ended	**14,557,202**	**10,393,326**

Note 19.Endowment Fund

D.S. Jayasundara Gold Medal Fund	290,524	290,524
Mr./Mrs. Kamalgoda Gold Medal Fund	28,568	28,568
Endowment Fund	118,516	118,516
	437,608	**437,608**

	2,023	Restated 2022
Note 20. Provisions		
Audit Fee	1,138,500	-
Expenses	5,497,967	5,193,200
PIM Alumni Membership fee	9,477,794	7,992,794
	16,114,261	**13,185,994**
Note 21 . Refundable Deposits		
Tender Deposit	864,600	401,000
Security Deposit	35,000	35,000
Refundable UPF	32,780	-
	932,380	**436,000**
Note 22 . Income Received in Advance		
Executive Development Program	506,250	5,384,894
MBA 2022/2023	-	21,175,000
MBA 2024/2025	19,150,000	-
MBA 2023/2024	12,464,975	14,300,000
MBAT 2022/2023 -I (IRD)	-	10,000,000
MBAC 2021/2022	-	4,375,000
MPAEM I	-	2,700,000
PHD 2020/2023	-	280,000
EMBA 2023	620,000	-
DBA 2023/2026	1,125,000	-
MPAEM 2023	6,450,000	-
PDM 2023	847,500	-
MBA 2021/22 International	-	2,708,121
MBA QATAR 2023/24	2,752,895	5,245,913
MBA Oman 2024/2025	2,179,500	-
EMBA China 2023-I	1,489,489	-
EMBA China 2023-II	18,086,651	-
	65,672,260	**66,168,928**
Note 23 . Trade and Other Payables		
International Centre	7,860,000	7,860,000
Accrued Expenses	27,085,647	10,128,328
Student Scholarship Account - Foreign - City Bank	3,684,606	1,340,999
PIM ALUMNI Association	-	2,720,000
Distress Loan -University of Sri Jayawardenapura	12,240	112,120
Welfare Society Payable	713,107	6,942
Student Payable	50,000	20,000
Auidt Fee Payable	-	887,400
staff-festival advance	16,250	16,250
Cancelled Cheque Payments Payables	46,500	-
	39,468,350	**23,092,039**
Note 24 . Retentions		
Building Stage II	9,032,644	-
Building Stage II AC Project	2,789,592	-
	11,822,236	**-**

Note 3.1, 4.1, 5.1, 6.1

Total Recurrent Expenditure

LKR

TITLE / OBJECT		Note 3.1 General Administration	Note 4.1 Academic Services	Note 5.1 Teaching Resources	Note 6.1 Ancillary Activities	Total
Salaries And Wages						
04101-4201	Salaries & Wages	26,056,845	28,024,113	2,947,513	3,845,300	60,873,771.39
04102-4202	U.P.F	2,237,729	2,972,960	379,728	549,417	6,139,835.12
04103-4203	Pension	708,026	605,161	61,936	52,763	1,427,885.11
04104-4204	E.T.F	579,791	715,624	95,226	120,436	1,511,077.44
04105-4205	Acting Pay /	12,000	-	-	-	12,000.00
04107	Research Allowance	350,273	1,053,603	-	-	1,403,876.25
04108	Academic Allowances		4,654,345	-	-	4,654,345.25
04208	Over Time	2,887,057	23,988	535,293	630,249	4,076,587.34
04110-4210	Other Allowances	8,013,054	5,194,061	577,430	595,578	14,380,123.38
04111	Visiting Lecture Fee	-	22,351,410	-	-	22,351,410.04
04112-4212	Gratuity	392,618	613,465	125,548	74,133	1,205,763.80
04213	Cost of Living Allowance	1,402,858	273,000	93,600	128,843	1,898,300.63
		42,640,251	66,481,731	4,816,275	5,996,719	119,934,975.75
Travelling and Subsistence						
0501	Domestic	6,300,251	2,137,400	1,039,725	604,450	10,081,826.15
0502	Foreign	86,041	387,387	-	-	473,427.88
		6,386,292	2,524,787	1,039,725	604,450	10,555,254.03
Supplies						
0601	Stationery & Office Requisities	4,514,832	618,021	21,244,950	211,150	26,588,952.47
0602	Fuel & Lubricants	1,793,470	-	-	-	1,793,470.00
0603	Uniform & Tailoring charges	72,845	-	-	-	72,845.00
0604	Mechanical & Electrical Goods	940,851	10,900	5,500	1,141,450	2,098,701.00
0607	Other Supplies	3,192,879	3,793,780	-	-	6,986,659.16
		10,514,877	4,422,701	21,250,450	1,352,600	37,540,627.63

TITLE / OBJECT						
Maintenance						
0701	Vehicles	1,547,501	-	-	38,500	1,586,001.25
0702	Plant ,Machinery & Equipments	1,152,693	-	-	-	1,152,693.10
0703	Building & Structures	884,125	-	-	-	884,125.00
0705	Others	3,423,769	-	-	781,277	4,205,046.31
		7,008,088	-	-	819,777	7,827,865.66
Contractual Services						
0802	Telecommunication	2,892,485	-	-	252,847	3,145,332.34
0803	Postal Charges	159,723	-	-	-	159,723.49
0804	Electricity	15,514,564	-	-	-	15,514,564.13
0805	Security Services	3,427,232	-	-	-	3,427,231.70
0806	Water	967,312	-	-	-	967,312.00
0807	Cleaning Services	6,109,999	-	-	-	6,109,998.94
0809	Rates and Taxes to Local Authorities	9,617,065	71,491	-	-	9,688,556.08
0810	Printing , Advertising etc.	7,280,513	837,557	-	-	8,118,069.77
0811	Others	-	2,972,033	-	-	2,972,033.33
		45,968,894	3,881,081	-	252,847	50,102,821.78
Other Recurrent Expenses						
0902	Special Services - Council & Committees	1,764,445	-	-	-	1,764,445.00
0903	Special Services - Professional & Other Fees	2,099,365	2,802,700	-	-	4,902,064.74
0904	Workshop, Seminars	53,077	9,907,674	-	-	9,960,750.90
0905	Academic Research	500,000	4,369,079	-	-	4,869,079.37
0906	Staff Development	200,225	100,000	95,850	-	396,075.00
0907	Grants to other Organization	700,000	-	-	-	700,000.00
0908	Holiday Warrants & Season Tickets	44,100	-	-	-	44,100.00
0909	Entertainment Expenses	1,042,832	2,043,185	-	-	3,086,017.00
0910	Bank Charges	1,410,489	-	-	-	1,410,488.91
0912	Contribution & Membership Fees	-	2,550,319	6,313,868	-	8,864,186.39
0913	Convocations	-	11,265,139	-	-	11,265,138.79
0914	Examination Expenses	914,945	18,473,237	-	-	19,388,182.49
0915	Other- Newspapers Magazines Etc.	1,321,780	1,093,162	-	-	2,414,941.74
0916	Welfare Society	5,213,107	-	-	-	5,213,106.52
		15,264,364	52,604,496	6,409,718	-	74,278,576.85

Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the Financial Statements
For the Period ended 31st December 2023

Note 3.1,4.1, 5.1, 6.1
Total Recurrent Expenditure

	Note 3.1	Note 4.1	Note 5.1	Note 6.1	
TITLE / OBJECT	**General Administration**	**Academic Services**	**Teaching Resources**	**Ancillary Activities**	**Total**
MBA (UAE) 2023/2024		80,880			80,880.00
MBA (Qatar) 2020/2021		1,739,079			1,739,078.98
MBA (Qatar) 2023/2024		5,352,464			5,352,463.94
MBA (Kuwait) 2018/2019		66,700			66,700.00
MBA (Bahrain) 2023/2024		898,971			898,970.74
MBA International		8,162,567			8,162,566.63
EMBA China		233,300			233,300.00
SUB TOTAL	-	**16,533,960**	-	-	**16,533,960.29**
GRAND TOTAL	**127,782,765.78**	**146,448,755**	**33,516,167.55**	**9,026,393.18**	**316,774,081.99**

Note 3.1, 4.1, 5.1, 6.1
Total Recurrent Expenditure

LKR

TITLE / OBJECT		Note 3.1 General Administration	Note 4.1 Academic Services	Note 5.1 Teaching Resources	Note 6.1 Ancillary Activities	Total
Salaries And Wages						
04101-4201	Salaries & Wages	17,693,480	37,492,248	2,868,267	3,746,255	61,800,250
04102-4202	U.P.F	1,697,313	3,615,411	413,423	474,478	6,200,626
04103-4203	Pension	630,939	601,610	61,054	52,832	1,346,437
04104-4204	E.T.F	465,651	843,404	94,895	105,462	1,509,413
04105-4205	Acting Pay /	12,000	-	-	-	12,000
04107	Research Allowance	231,601	922,499	-	-	1,154,100
04108	Academic Allowances	-	5,236,164	-	-	5,236,164
04208	Over Time	2,482,077	-	664,007	423,941	3,570,026
04110-4210	Other Allowances	7,583,440	5,966,713	473,670	460,299	14,484,122
04111	Visiting Lecture Fee	-	10,186,038	-	-	10,186,038
04112-4212	Gratuity	396,095	774,059	90,225	43,598	1,303,976
04213	Cost of Living Allowance	1,084,200	304,200	93,600	93,600	1,575,600
		32,276,797	65,942,346	4,759,142	5,400,465	108,378,750
Travelling and Subsistence						
0501	Domestic	3,177,530	2,503,684	702,595	281,100	6,664,909
0502	Foreign	118,315	353,576	-	-	471,891
		3,295,845	2,857,260	702,595	281,100	7,136,800
Supplies						
0601	Stationery & Office Requisities	3,255,683	2,483,413	10,664,774	57,460	16,461,330
0602	Fuel & Lubricants	1,303,883	-	-	-	1,303,883
0603	Uniform & Tailoring charges	1,260,108	-	-	-	1,260,108
0604	Mechanical & Electrical Goods	748,483	107,550	23,000	2,406,650	3,285,683
0607	Other Supplies	4,085,437	-	920	74,234	4,160,590
		10,653,593	2,590,963	10,688,694	2,538,344	26,471,594

TITLE / OBJECT						
Maintenance						
0701	Vehicles	1,629,696	-	-	-	1,629,696
0702	Plant ,Machinery & Equipments	567,318	-	-	-	567,318
0703	Building & Structures	1,308,189	103,213	-	-	1,411,402
0705	Others	1,991,688	-	-	112,512	2,104,199
		5,496,890	103,213	-	112,512	5,712,615
Contractual Services						
0802	Telecommunication	2,373,246	24,524	-	-	2,397,771
0803	Postal Charges	68,998	-	-	-	68,998
0804	Electricity	6,544,571	-	-	-	6,544,571
0805	Security Services	2,796,992	-	-	-	2,796,992
0806	Water	483,232	-	-	-	483,232
0807	Cleaning Services	3,581,482	-	-	-	3,581,482
0809	Rates and Taxes to Local Authorities	1,804,491	-	-	-	1,804,491
0810	Printing , Advertising etc.	7,520,003	1,608,014	-	-	9,128,017
0811	Others	53,438	-	-	-	53,438
		25,226,453	1,632,539	-	-	26,858,991

Other Recurrent Expenses						
0902	Special Services - Council & Committees	817,235	80,000	-	-	897,235
0903	Special Services - Professional & Other Fees	1,132,991	6,271,064	-	-	7,404,055
0904	Workshop, Seminars	810,397	694,150	-	-	1,504,547
0905	Academic Research	-	6,847,979	-	-	6,847,979
0906	Staff Development	189,700	-	-	-	189,700
0907	Grants to other Organization	1,325,000	-	-	-	1,325,000
0908	Holiday Warrants & Season Tickets	106,500	-	-	-	106,500
0909	Entertainment Expenses	836,406	1,694,605	-	-	2,531,011
0910	Bank Charges	1,554,204	-	-	-	1,554,204
0912	Contribution & Membership Fees	-	1,308,723	4,143,714	-	5,452,437
0913	Convocations	-	10,577,152	-	-	10,577,152
0914	Examination Expenses	544,750	18,293,351	-	-	18,838,101
0915	Other- Newspapers Magazines Etc.	1,671,586	416,830	-	1,093,474	3,181,890
0916	Welfare Society	4,902,553	-	-	-	4,902,553
		13,891,322	46,183,855	4,143,714	1,093,474	65,312,365

Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the Financial Statements
For the Period ended 31st December 2022

Note 3.1,4.1, 5.1, 6.1
Total Recurrent Expenditure

	Note 3.1	Note 4.1	Note 5.1	Note 6.1	Total
TITLE / OBJECT	**General Administration**	**Academic Services**	**Teaching Resources**	**Ancillary Activities**	
MBA (UAE) 2017/2018		288,403			288,403
MBA (UAE) 2019/2020		1,619,975			1,619,975
MBA (Qatar) 2020/2021		2,970,863			2,970,863
MBA (Oman)2019/2020		975,866			975,866
MBA (Kuwait) 2018/2019		122,868			122,868
MBA (Bahram) 2019/2021		1,227,010			1,227,010
MBA International		4,442,347			4,442,347
SUB TOTAL	-	**11,647,333**	-	-	**11,647,333**
GRAND TOTAL	**90,840,900**	**130,957,508**	**20,294,146**	**9,425,895**	**251,518,448**

Annexure 1

Representation on member of the Board of Management who has direct or indirect in any contract entered into by the Postgraduate Institute of Management.

Brief description and nature of the contract	Name of the member of the Board of Management who has direct or indirect interest in any contract entered into by the Institute	Whether this is a normal cause of business of the Institute or any special conditions offered
1. Director	- Dr. W. G. S. Kelum	Normal
2. Senior Management Consultant	- Mr. Asanga Ranasinghe	Normal
3. Visiting Lecturer	- Dr. Lalith Weeratunga	Normal

NATIONAL AUDIT OFFICE

My No : HED/D/IPM/FA/23/04 **Date: June 27, 2024**

Director
Postgraduate Institute of Management

Report of the Auditor General on Financial Statements and Other Legal and Other Regulatory Requirements of the Postgraduate Institute of Management affiliated to the University of Sri Jayewardenepura for the year ended 31 December 2023 as per Section 12 of National Audit Act No 19 of 2018. The Certificated Account and the aforesaid report is attached herewith.

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1. Financial Statements

1.1 Qualified Opinion

The audit of the financial statements of the Postgraduate Institute of Management (PIM) for the year ended 31 December 2023 comprising the statement of financial position as at 31 December 2023 and the statement of financial performance for the year ended on that day, statement of changes in net assets and cash flow statement for the year then ended, and notes to the statements that include information related to quantitative accounting policies, was carried out under my direction in pursuance of provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka and the provisions of the section 12 of the National Audit Act, No. 19 of 2018 read in conjunction with provisions of Section 107(5) of the Universities Act No. 16 of 1978 and section 19 of the Postgraduate Institute of Management Ordinance No. 03 of 1985 and section 108 (1) of the Universities Act enacted under section 18. My comments and observations which I consider should be reported to Parliament, appear in this report. My report will be tabled in Parliament in due course as per Article 154(6) of the Constitution.

In my opinion, except for the effects of the matters described in the section of Basis for the Qualified Opinion of my report, the financial statements of the Postgraduate Institute of Management give a true and fair view of the financial position of the Institute as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Public Sector Accounting Standards.

1.2 Basis for Opinion

A) The total amount of Rs. 6,446,666/- in respect of two courses received in the year under review in respect of the previous year has been credited to the revenue without adjusting the revenue receivable account. As a result, the surplus for the year and the balance of the revenue receivable account as on 31st December of the year under review had been overstated by that amount.

A) The course revenue receivable for the year under review and the previous year amounting to Rs. 830,000/- has not been recorded. As a result, the revenue balance due at the end of the year under review was understated by that amount, the surplus for the year was understated by Rs. 320,000/- and the general reserve was understated by Rs. 510,000/-.

B) An amount of Rs. 409,220/- paid for Zoom software for the upcoming year had been accounted for as an expense for the year. Therefore, the surplus for the year under review and the payments made in advance had been understated by that amount.

C) An amount of Rs. 409,220/- paid for Zoom software for the upcoming year had been recorded as an expense for the year. Therefore, the surplus for the year under review and the payments made in advance had been understated by that amount.

D) Receivables totaling Rs. 360,000/- relating to two short-term courses had not been recorded.

E) The annual renewal fees paid for online journals of Rs. 297,093/- were not recorded as recurring expenses but were capitalized under library books.

I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities, under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

1.3 Other information included in the Annual Report 2023of the Institute

The information that are expected to provide me after the date of this audit report and included in the Annual Report 2023 but not included in the financial statements and in my audit report in that regard are intended as other information. The management shall responsible for this other information.

Other information is not disclosed by my opinion on financial statements, and I do not state any assurance or opinion in that regard.

My responsibility relevant to my auditing of financial statement is to read when it is able to receive the above identified other information and when doing so, to consider that whether the other information quantitatively mismatches with financial statements or as per my knowledge obtained by some other means.

When go through the Annual Report 2022 of the institute, if I decide that there are quantitative errors, those facts shall be communicated to the governance parties for rectifying those. If there are further un-corrected erroneous citations, those will be included in the report that I would table in Parliament in due course as per Article 154(6) of the Constitution.

1.4 Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

As per Sub-section 16(1) of the National Audit Act, No. 19 of 2018, the Institute is required to maintain proper books and records of all its income, expenditure, assets and liabilities, to enable annual and periodic financial statements to be prepared of the Institute.

1.5 Auditor's Responsibility for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken onthe basis of these financial statements.

As part of an audit in accordance with Sri Lanka Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report.
  However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I make aware the governing parties on important audit findings identified during my audit, main internal governance lapses and other matters.

2. Report on the Other Legal and Regulatory Requirements

2.1 National Audit Act, No. 19 of 2018 includes specific provisions for following requirements.

2.1.1 I have obtained all the information and explanation that required for the audit and as far as appears from my examination, proper accounting records have been kept by the university as per the requirement of the section 12 (a) of the National Audit Act, No. 19 of 2018.

2.1.2 The financial statements presented by the institute are consistent with the preceding year as per the requirement of section 6 (1) (d) (iii) of the National Audit Act, No. 19 of 2018.

2.1.3 The financial statements presented include the recommendations made by me in the previous year, as per the requirement of section 6 (1) (d) (iv) of the National Audit Act, No. 19 of 2018.

2. 2.1 National Audit Act, No. 19 of 2018 includes specific provisions for following requirements.

2.1.1 I have obtained all the information and explanation that required for the audit and as far as appears from my examination, proper accounting records have been kept by the university as per the requirement of the section 12 (a) of the National Audit Act, No. 19 of 2018.

2.1.2 The financial statements presented by the institute are consistent with the preceding year as per the requirement of section 6 (1) (d) (iii) of the National Audit Act, No. 19 of 2018.

2.1.3 The financial statements presented include the recommendations made by me in the previous year, as per the requirement of section 6 (1) (d) (iv) of the National Audit Act, No. 19 of 2018.

2.2 Based on the procedures performed and evidence obtained were limited to matters that are material, nothing has come to my attention;

2.2.1 to state that any member of the Governing Council of the institute has any direct or indirect interest in any contract entered into by the university which is out of the normal cause of business as per the requirement of section 12 (d) of the National Audit Act, No. 19 of 2018.

2.2.2 to state that the institute has not complied with any applicable written law, general and special directions issued by the Governing Council as per the requirement of section 12 (f) of the National Audit Act, No. 19 of 2018.

2.2.3 to state that the university has not performed according to its powers, functions and duties as per the requirement of section 12 (g) of the National Audit Act, No. 19 of 2018.

2.2.4 to state that the institute has not procured and used the resources of the institute in an economical, efficient, and productive manner within the durations in conformity with relevant rules and regulations as per the requirement of section 12 (h) of the National Audit Act, No. 19 of 2018.

W.P.C. Wickramaratne
Auditor General

The responses to the Auditor General's report in terms of Section 12 of the National Audit Act, No. 19 of 2018, on the financial statements and other legal and regulatory requirements for the year ended 31 December 2023 are as follows:	
Audit Review	Comments of the Management
A) The total amount of Rs. 6,446,666/- in respect of two courses received in the year under review in respect of the previous year has been credited to the revenue without adjusting the revenue receivable account. As a result, the surplus for the year and the balance of the revenue receivable account as on 31st December of the year under review had been overstated by that amount.	Steps will be taken to correct the error.
B) The course revenue receivable for the year under review and the previous year amounting to Rs. 830,000/- has not been recorded. As a result, the revenue balance due at the end of the year under review was understated by that amount, the surplus for the year was understated by Rs. 320,000/- and the general reserve was understated by Rs. 510,000/-.	In the list of inactive students confirmed and provided by the PHD 2020 course coordinator, student number PHD/20/198 is listed as an inactive student. Therefore, the initial receivable balance was written off in 2022. Similarly, since the student was still listed as inactive in the confirmed inactive student list provided in 2023, the receivable income of that student was not calculated. Necessary steps are being taken to introduce a new accounting policy for recognizing course income, in which the amount of Rs. 300,000 received in the year 2023 will be credited to the relevant course income in the year 2023.
C) An amount of Rs. 409,220/- paid for Zoom software for the upcoming year had been accounted for as an expense for the year. Therefore, the surplus for the year under review and the payments made in advance had been understated by that amount.	Steps will be taken to correct the error.
D) Receivables totaling Rs. 360,000/- relating to two short-term courses had not been recorded.	From the outset, revenue recognition for short-term courses has been done on a cash basis. Accordingly, action will be taken to identify this as an accounting policy in the financial statements.
E) The annual renewal fees paid for online journals of Rs. 297,093/- were not recorded as recurring expenses but were capitalized under library books.	Steps will be taken to correct the error.

Dr.Asanga Ranasinghe
Director