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ஆண்டறிக்கை 2024

முகாமைத்துவ பட்டப்பின்படிப்பு நிறுவகம்
ஸ்ரீ ஜயவர்தனபுர பல்கலைக்கழகம்

Annual Report 2024

POSTGRADUATE INSTITUTE OF MANAGEMENT
University of Sri Jayewardenepura



Making PIM THE Business School
for
“The New World”



PIM Vision, Mission and Values

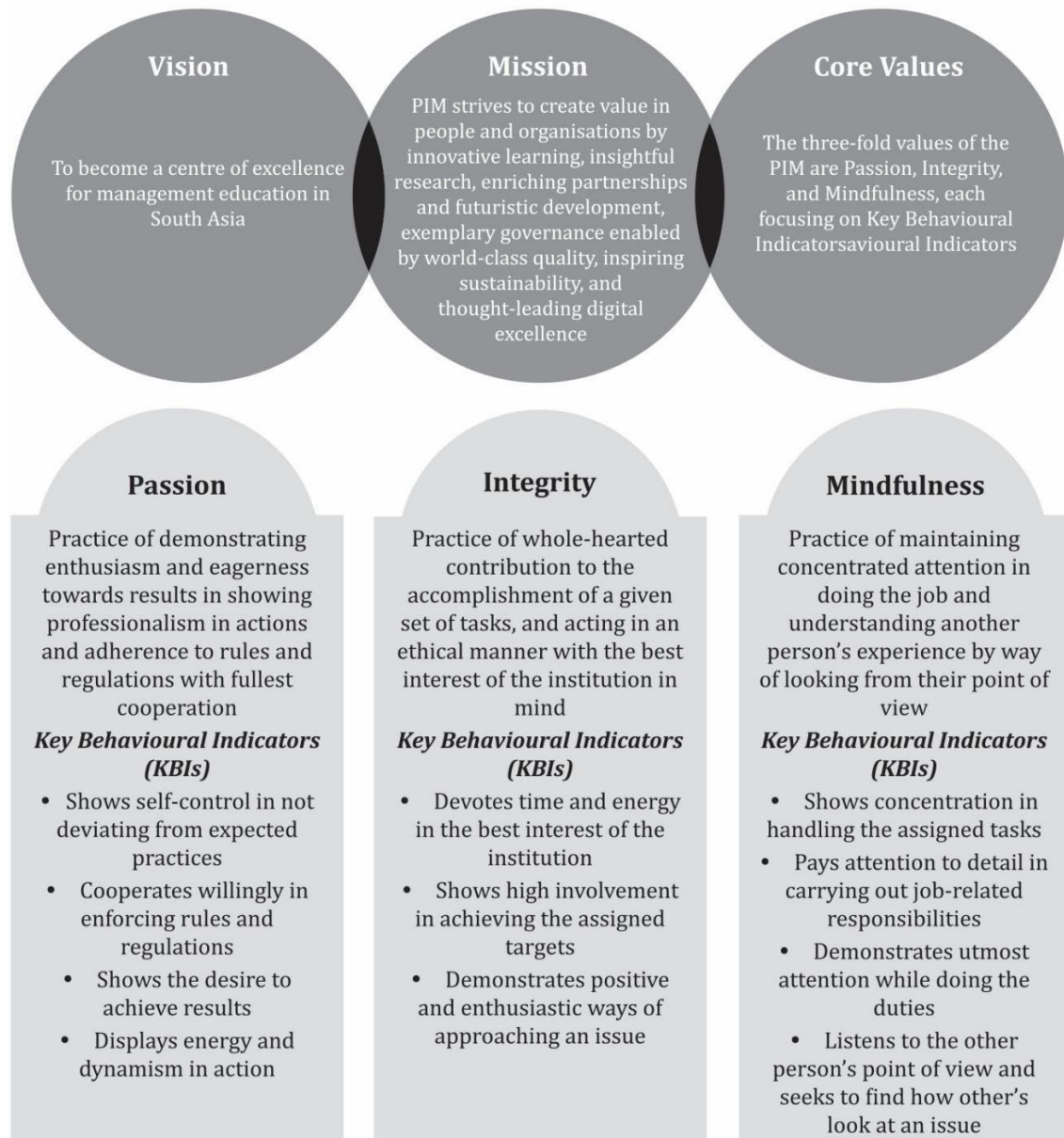


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Message from the Director



It is with great pride that I present the annual report of the Postgraduate Institute of Management (PIM) for the year 2024. 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 2024. This is reflected through the increased local and international student enrolment and graduate output across the programme 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”.

Dr. Asanga Ranasinghe
Director

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 38 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.



Pix by Kumara Edirisooriya

PIM Anthem (*Sinhala Translation*)

ජයවද්දන පුර විද්‍යය 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 endeavor 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*)

ஐயவர்தனபுர பல்கலைக் கழகம்
பத்ம தடாகத்தில் இலங்கிடும் கமலம் நீ

நம்முயிர் கல்விக் கூடம் நீ
உன் புகழ் 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

ஐயவர்தனபுர 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 University of Sri Jayewardenepura, to which the PIM is affiliated, is more than 65 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 Sciences, Graduate Studies, Technology, Engineering, Allied Health Sciences, Dental Sciences, Urban and Aquatic Bioresources, and Computing.

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-financed higher learning institution in the university system of the country.

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-eight 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 Higher Educational Institute in the Sri Lankan University System (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) Higher Educational Institute in the Sri Lankan University System to enjoy financial autonomy (since 1998);
- The first Higher Educational Institute in the Sri Lankan University System to engage in a CSR project of the magnitude of the Tsunami (2005);
- The first Higher Educational Institute in the Sri Lankan University System to offer its study programme (MBA) in a foreign destination (2007);
- The first Higher Educational Institute in the Sri Lankan University System to gain Superbrand (2007) and ISO 9001: 2008 status; and smoothly transferred to 9001:2015.
- The first Higher Educational Institute in the Sri Lankan University System to

commence profession focused MBA programmes [Customs Administration (2009) and International Trade and Logistics (2010)];

- The first Higher Educational Institute in the Sri Lankan University System to contribute a portion of its surplus to the General Treasury (2022); and,
- The first (and only) Higher Educational Institute in the Sri Lankan University System 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*

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 1978. 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, Deputy Bursar, Head of the Centre for Quality Assurance and Accreditation and four 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. Kelum Gamage (Chairman) served as the Director of the Postgraduate Institute of Management (PIM) until May 7, 2024. He is a Senior Lecturer at PIM and previously held a Senior Lecturer position at the University of Sri Jayewardenepura. Dr. Gamage is recognized for his academic leadership and contributions to postgraduate management education and research.

Dr. Asanga Ranasinghe (Chairman) has been serving as the Director of the Postgraduate Institute of Management (PIM), University of Sri Jayewardenepura, since May 8, 2024, and is the former Chairman of the Sri Lanka Standards Institution. With over 30 years of industry and academic experience, he has held senior roles across FMCG, LPG, petroleum, automobile, agriculture, and modern retail sectors, demonstrating expertise in corporate strategy, marketing, supply chain, and R&D. A Senior Lecturer at PIM with nearly a decade of postgraduate teaching, Dr. Ranasinghe holds a first degree in Chemistry,

postgraduate qualifications in marketing and management, and a doctorate in Shopper Marketing. He is widely recognized for his strategic leadership, research publications, and contributions to professional development in management and marketing.

Mr. T. M. J. Bandara is the Additional Director General of the Department of Public Enterprises at the Ministry of Finance. He brings extensive expertise in public-sector financial management, governance, and state enterprise oversight. Mr. Bandara plays a key role in implementing policies that enhance fiscal discipline and improve the performance of government-owned enterprises.

Dr. Harsha Cabral is a President's Counsel with over 37 years of practice in company, commercial, intellectual property, and international trade law. He holds a doctorate in Corporate Law from the University of Canberra and was a key architect of Sri Lanka's Companies Act No. 7 of 2007. Dr. Cabral serves as Chairman of the National Savings Bank and Tokyo Cement Group, and sits on numerous corporate boards and national legal commissions. A former member of the ICC Court of Arbitration in Paris, he is also a Senior Visiting Faculty Member and widely published author in corporate and arbitration law.

Mr. Ravi Jayawardena is the Group Chief Executive Officer of Maliban Biscuit Manufactories (Private) Ltd., where he leads the company's strategic growth and global market expansion. With extensive experience in corporate leadership and brand management, he has driven innovation and operational excellence in the fast-moving consumer goods sector. Mr. Jayawardena also serves as a visiting faculty member at the Postgraduate Institute of Management, sharing his industry expertise with emerging business leaders.

Prof. Dushan Jayawickrama is the Dean of the Faculty of Management Studies and Commerce at the University of Sri Jayewardenepura. A seasoned academic and researcher, he has contributed extensively to management education and curriculum development. Prof. Jayawickrama also serves as a visiting faculty member at the Postgraduate Institute of Management, where he shares his expertise in management and leadership with postgraduate students.

Ms. Thilaka Jayasundara is the Secretary of the Ministry of Education, Higher Education & Vocational Education, where she provides leadership in national education policy and administration. She brings extensive public-sector experience in managing large-scale educational and vocational initiatives. An alumna of the Postgraduate Institute of Management, Ms. Jayasundara holds a Master of Public Administration (MPA) and is recognized for her commitment to advancing Sri Lanka's education system.

Prof. Nilmini Liyanage is the Dean of the Faculty of Technology at the University of Sri Jayewardenepura. She is an accomplished academic and researcher with extensive experience in advancing technology education and interdisciplinary innovation. Prof. Liyanage provides strategic leadership to the faculty and plays a key role in developing cutting-edge academic programmes and research initiatives.

Dr. Ravi Liyanage is the Chairman of Raigam Marketing Services (Pvt) Ltd., leading the company's strategic growth and market development. With wide-ranging experience in business management and marketing, he has been instrumental in building the Raigam brand and expanding its presence in the FMCG sector. Dr. Liyanage is recognized for his entrepreneurial vision and contribution to Sri Lanka's consumer goods industry.

Prof. Rasika Perera is the Dean of the Faculty of Graduate Studies at the University of Sri Jayewardenepura. A distinguished academic and researcher, he provides strategic leadership in postgraduate education and interdisciplinary research. Prof. Perera is recognized for advancing graduate-level scholarship and fostering innovation across diverse fields of study.

Mr. Deepal Sooriyaarachchi is a Non-Executive Director of AIA Group and a respected business leader with extensive experience in the insurance and financial services sectors. He is known for his expertise in strategic management, marketing, and leadership development. Mr. Sooriyaarachchi is also an accomplished author and speaker, widely recognized for his contributions to corporate leadership and personal development.

Mr. Lalith Weeratunga is the former Secretary to the President of Sri Lanka, bringing decades of senior public service experience in policy formulation and national administration. He has played a key role in shaping governance reforms and strategic development initiatives at the highest levels of government. Mr. Weeratunga also serves as a visiting faculty member at the Postgraduate Institute of Management, sharing his expertise in public administration and leadership.

Mr. Kamal Rohitha Uduwawala, Secretary of the Ministry of Environment, is a Special Grade officer in the Sri Lanka Administrative Service. He holds a patent for a "Simple Digital Electronic Vote Counter" (1997) and has served in several key administrative positions, including Secretary of the State Ministry of Pharmaceuticals and Additional Secretary in the Ministries of Education; Public Administration, Home Affairs, Provincial Councils & Local Government; and Higher Education, Technology & Innovation. He has also served as Chairman of the Standing Committee on Accreditation & Quality Assurance (2018–2019) and as Additional Director General of the Department of Management Services, General Treasury.

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

Senior Professor Ajantha Dharmasiri

Coordinator, DBA Programme, Postgraduate Institute of Management

Dr Ravi Fernando

Chairman, Global Corporate Strategic Sustainability

Dr Anil Jasinghe

Secretary, Ministry of Environment

Dr A K L Jayawardana

Coordinator, Research, Postgraduate Institute of Management

Professor Dushan Jayawickrama

Dean, Faculty of Management Studies & Commerce, University of Sri Jayewardenepura

Dr. Trevor Mendis

Coordinator, EMBA Programme, Postgraduate Institute of Management

Senior Professor Pathmalal Manage

Vice Chancellor, University of Sri Jayewardenepura

Dr. Travis Perera

Coordinator, PhD Programme, Postgraduate Institute of Management

Professor Jayantha Rathnasekara

Vice Chancellor, ICST University

Dr. R H S Samaratunga

Senior Economic Advisor to the President

Dr. Arul Sivagananathan

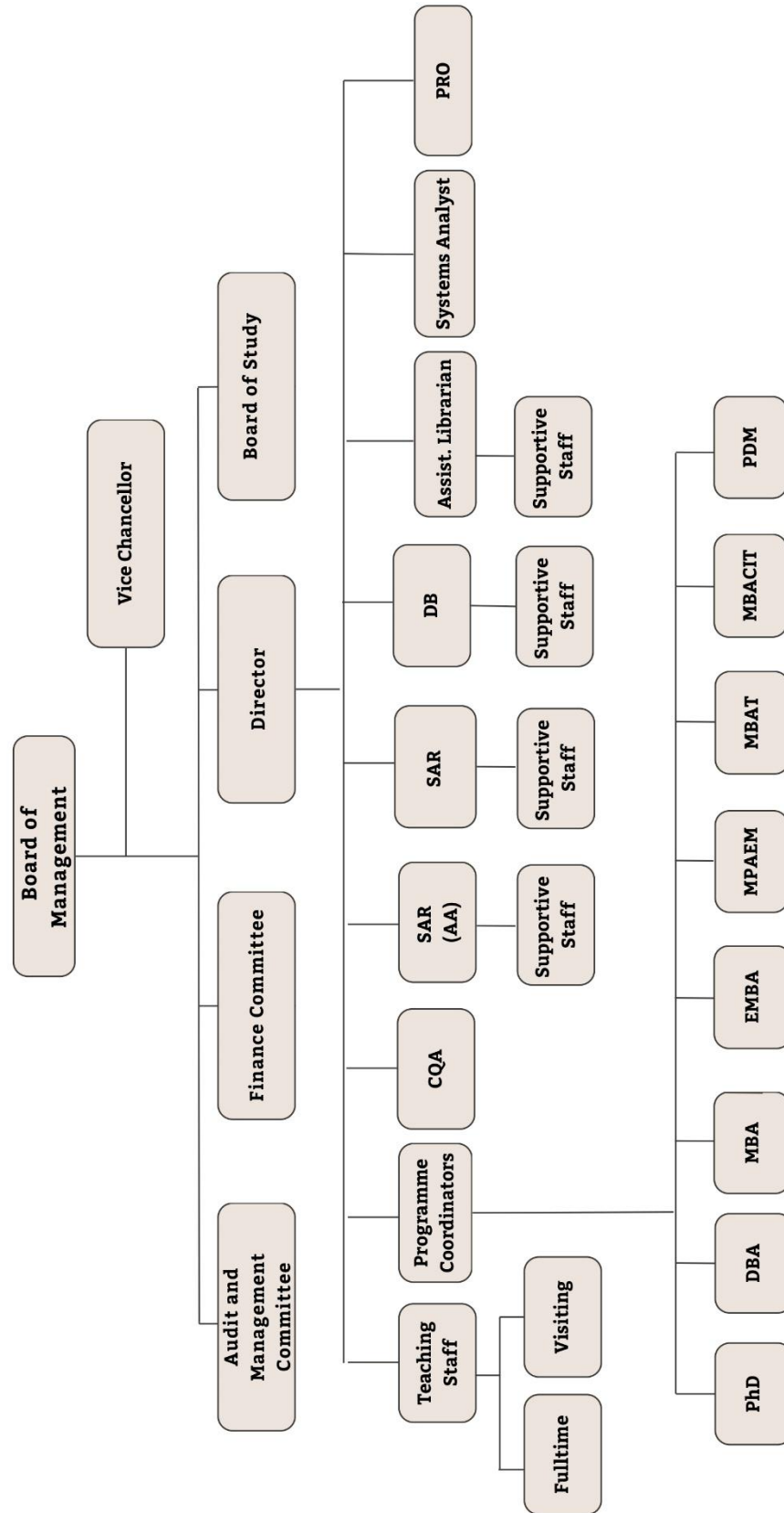
Former CEO, Hayleys Business Solutions International (Pvt) Ltd.

Mr. Lalith Weeratunga

Former Secretary to H.E, the President of Sri Lanka

Organizational Chart

ORGANIZATIONAL STRUCTURE



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:

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

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

*** The PIM has started offering the MPA-EM programme to Chinese students from 2024 onwards.*

****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 framework 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

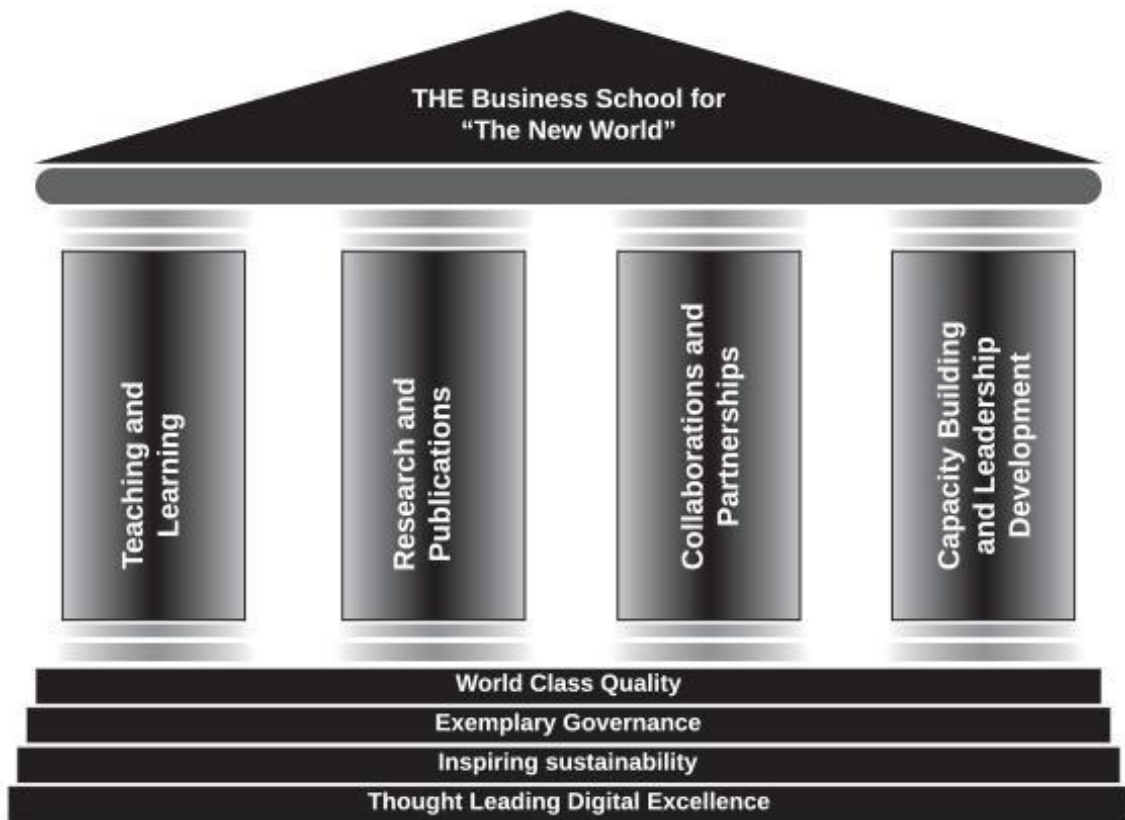
PIM believes risk assessment and mitigation to effectively impart knowledge as the Business School of the new world is of paramount importance. As a result, PIM assesses the market intelligence, existing programmes, the risk involved in many dimensions namely – the financial risk, management risk, market 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 38 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 programmes.

Value Driver 2 – Insightful 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, skills development and inculcating right attitude which entails competences. Generally, the assignments are focused on skills 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 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 2024 have increased compared to the previous year.

Year of Completion	Journal Papers	Conference Proceedings	Book Chapters	Case Studies	Citations
2024	14	01	-	-	82
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 four years of the MBA programme are as follows.

Year of Completion	MFRP	MCRP	MSRP	ESRP	MRP	Completed MBA Research Projects
2024	295	1	6	15	13	330
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 13% increase of the completed research projects in the year 2024. 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. For student research purposes, PIM annually purchases the Turnitin software to ensure plagiarism checks, incurring a cost of 4.4 million Sri Lankan rupees.

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.

PIM served as a collaborating partner in the Research Awards Ceremony of its mother university, the University of Sri Jayewardenepura, contributing a sum of 2.4 million Sri Lankan

rupees. This partnership underscores PIM's strong commitment to fostering academic excellence and strengthening its enduring relationship with the mother university.

Doctoral Programmes

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
2024	03
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.

PIMARC 2025, the annual research conference of the Postgraduate Institute of Management (PIM), University of Sri Jayewardenepura (USJ) is to be conducted with a timely theme, "Thriving in Turbulent Times". It has been planned to align PIMARC 2025 to the International Conference of Business Management (ICBM) 2025, the annual research conference of our parent university with the apt theme: "Tech Titans and turmoil: Leveraging disruptive technologies for sustainable business transformation", in reaping rich research synergies between PIM and the University of Sri Jayewardenepura. PIM being a "Mission Driven" organization, PIMARC 2025 has been organized not only to align and strengthen the second pillar of "Insightful Research", but also to moving towards the Vision to be "THE Business School for the New World"

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	MSR P and MCR P	Independent Study Projects	Industry Dialogue Presentations
2024	10	11	05	04	02	08	-
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 1996 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 28 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 Programmes

PIM offers the certificate in advanced research methods in management to realise a twofold 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. MaRC was launched in the last quarter of 2024 with the aim of engaging and partnering with the corporate sector by providing research-based business solutions and supporting national-level management transformation.

To date, MaRC has completed several studies with conglomerates and companies, focusing on areas such as organizational culture, employer brand development, and strategic insights generation. Currently, it is engaged in projects exploring the future business landscape, including service innovation and market growth opportunities. Upcoming projects in the pipeline include equitable brand value identification and identifying gaps in new products and services.

These initiatives reflect both the evolving needs of the industry and the traction MaRC has gained in addressing them. On the national transformation front, MaRC is in the process of negotiating with selected institutions to support management transformation at a broader scale. The MaRC team has also expanded, now including three additional experts—two of whom are alumni of PIM—actively contributing to ongoing projects. Furthermore, MaRC is aiming to form strategic, project-based partnerships with research agencies and app developers to enhance insight generation and support business development. In conclusion, MaRC's performance to date has been satisfactory.

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 programmes. 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 programmes 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 programmes 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 programmes 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 programmes 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 and etc.

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 programmes 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 programmes 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 tackling 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 (MBA-CIT)

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 tackling 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 programmes 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 programmes 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 tailor-made programmes 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 12 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.

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 Pareigama 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 centered 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 Programmes 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
- 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 programme 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 Grants 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 teaching and learning, insightful research, and publications, enriching collaborations and 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 for The New World*”. 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-financed institute for almost three decades, accentuation is also paid to ensure economic sustainability. Executive Development Programmes (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 for The New World*”, 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 for The New World*. 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 have 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 for The New World”.

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 2024 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. Empowering enablers are world class quality, exemplary governance, inspiring sustainability and thought leading digital excellence.

The sustainability pillar in PIM's Edifices 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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- මාගේ සේවා කොටස ආදර්ශවත් ඒකකයක් බවට පත් කිරීමට මේ උපරිම ලෙසින් යත්න දරමි.
- අත්පත් කරගත් 5S තත්ත්වයෙන් මම සැනීමකට පත් නොවෙමි.
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- 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 and ISO 9001:2015 certifications 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 programmes 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. 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 aim 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 classified 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 Pareigama are Samurdhi 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 programmes 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.

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.

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.

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 Philosophy in Business Administration (Ph.D.)	26
Master of Business Administration (MBA)	327
Master of Business Administration (MBA)(UAE)	29
Master of Business Administration (MBA)(Oman)	14
Master of Business Administration in Taxation (MBAT)	32
Executive Master of Business Administration (EMBA)	20
Executive Master of Business Administration (EMBA)(China)	67
Master of Public Administration in Education Management (China)	29
Postgraduate Diploma in Management	117
Total Enrolment	661

Graduate Output

Doctor of Philosophy in Business Administration (Ph.D.)	03
Master of Business Administration (MBA)	333
Executive Master of Business Administration (EMBA)	25
Master of Business Administration in Taxation (MBAT)	51
Master of Business Administration in Customs & International Trade (MBA-CIT)	06
Master of Public Administration in Education Management (MPAEM)	121
Postgraduate Diploma in Management (PDM)	40
Total Number of Graduands	579

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.

Commonwealth Scholarship Programme

M. Mtonga (MBA/23/6900)	325,000.00
Owusu Achiaw Joy (MBA/24/7092)	337,500.00
	662,500.00

PIM has started offering the EMBA programme to Chinese students from 2024. The MBA programme is offered in the UAE, Qatar, Kuwait, Oman, and Bahrain.

Foreign Programme Income

MBA UAE (2019/2021)	1,298,475.00
MBA UAE (2024/2026)	9,346,487.76
MBA Qatar (2023/2024)	17,949,895.11
MBA Oman (2024/2026)	9,619,053.63
MBA Oman (2019/2020)	651,653.61
EMBA China 2024 II	11,095,679.05
EMBA China 2024	25,377,843.41
EMBA China 2023- II	18,086,651.33
EMBA China 2023-I	1,489,488.93
MPA in Education Management- China (2024)	9,840,373.96
	104,755,601.79

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

Permanent Staff Details By Service Category as at 31st December 2024

Service Category	Salay Code	Approved Cadre	Actual Cadre	Vacancies	On Contract / Assignment basis
1. Primary Level					
Works Aid	U - PL 1	02	-	02	03
Driver	U - PL 3	03	01	02	01
2. Secondary Level					
Management Assistant	U - MN 1	09	02	07	10
Management Assistant (Shroff)	U - MN 1	01	01	-	-
Management Assistant (Bookkeeping)	U - MN 1	01	01	-	-
Technical Officer (Civil/Electrical/Mechanical)	U - MT 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	-	01	01
Public Relation Officer	U - EX 1	01	-	01	-
Student Relation Officer	-	-	-	-	01
4. Senior Level					
Director	U – AC 5	01	01	-	-
Professor	U – AC 5	01	01	-	-
Assistant Librarian	U – AC 3	01	-	01	01
Senior Management Consultant (On Contract)	U – AC 3	12	11	01	-
Management Consultant (On Contract)					
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	-	-
Summary		45	29	16	18

* Vacant cadres are filled by contact/Assignment basis appointments.

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 tackling 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 (MBA-CIT)

The 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 classroom 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 tackling 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, skills 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 Development Programmes Unit of PIM is dedicated towards providing short industry focused programmes towards uplifting the competencies of Sri Lankan executives & managers in the corporate sector and as well as professionals in business and other domains. We are constantly updating our portfolio of programmes 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 tailor-made programmes consist of mentoring sessions, individual consultations, training programmes 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 Centre

At PIM, a high priority is placed on the proper utilisation of Information Technology to implement the study programmes 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 endeavors.

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 and 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(CQA) which was formally known as Internal Quality Assurance Unit (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.

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 1996 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 28 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 academic 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 issue 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 PM were published during 2024.



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
- Case3: 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

Internal Audit Division

Structure & Functions of the Internal Audit Division

The Internal Audit Division, University of Sri Jayewardenepura, has audits according to annual audit plan with existing staff attached to the University of Sri Jayewardenepura, in addition to that completing compulsory routine of pre-audit activities for University Provident fund releasement, Payment of Gratuity, Pensions releasements for the year 2024.

Audit Committee

The Audit Committee appointed for the year 2024 comprises of three Non-Executive, Independent Governing Board Members of the Postgraduate Institute of Management (PIM). In the year 2024, Four (04) Audit Committee meetings were held with the participation of the Director, Senior Assistant Registrar, Deputy Bursar, Deputy Internal Auditor of University of Sri Jayewardenepura and the relevant Administrative Staff at the invitation. The Superintendent of Audit of the Institutes, National Audit Office, who is the representative of the Auditor General of Sri Lanka was also in attendance. The Audit Committee performs its duties according to the scope specified in the Public Enterprises Guidelines for Good Governance and makes recommendations to strengthen the Internal Control Systems on Financial Management and improve the Administration procedures in the Institute.

Progress

During the year under review, the Audit Committee has made several recommendations, directions and proposals which have paved the way towards strengthening the internal controls and processes of the Institute including the following, ensure the financial statement's integrity, ensure that the Institute maintains a system to monitor compliance with laws, rules and regulations including relevant accounting and financial reporting standards, overall supervision of the internal audit functions and approve the Internal Audit plan for the year. Audit Committee liaised with the Auditor General's representative and directed the officers and the Internal Auditor to take follow-up actions on weaknesses and lapses highlighted in reports of the Auditor General.

Future Progress

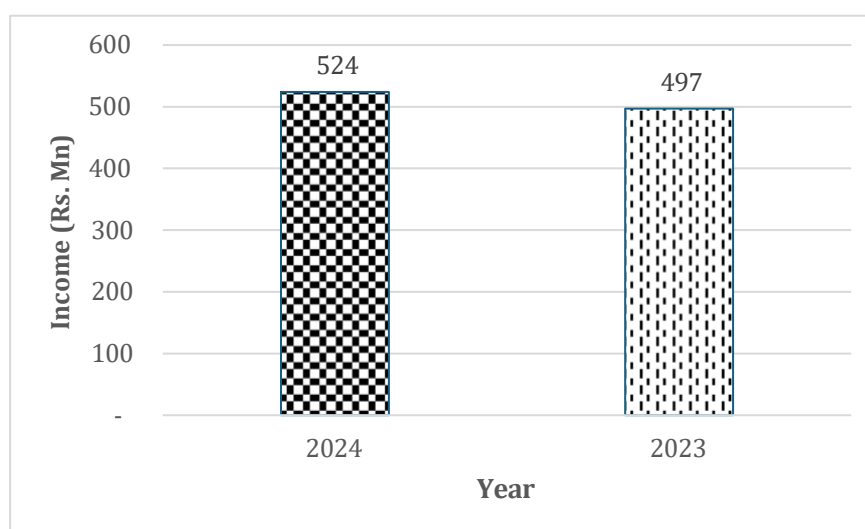
As a result of the continuous improvements in the systems and controls of the Institute, the Audit Committee is planning further to extend its objectives to review the systems and controls and make recommendations to further strengthen the internal control systems for upgrading the financial and administrative procedures of the Institute.

Overall Financial Review

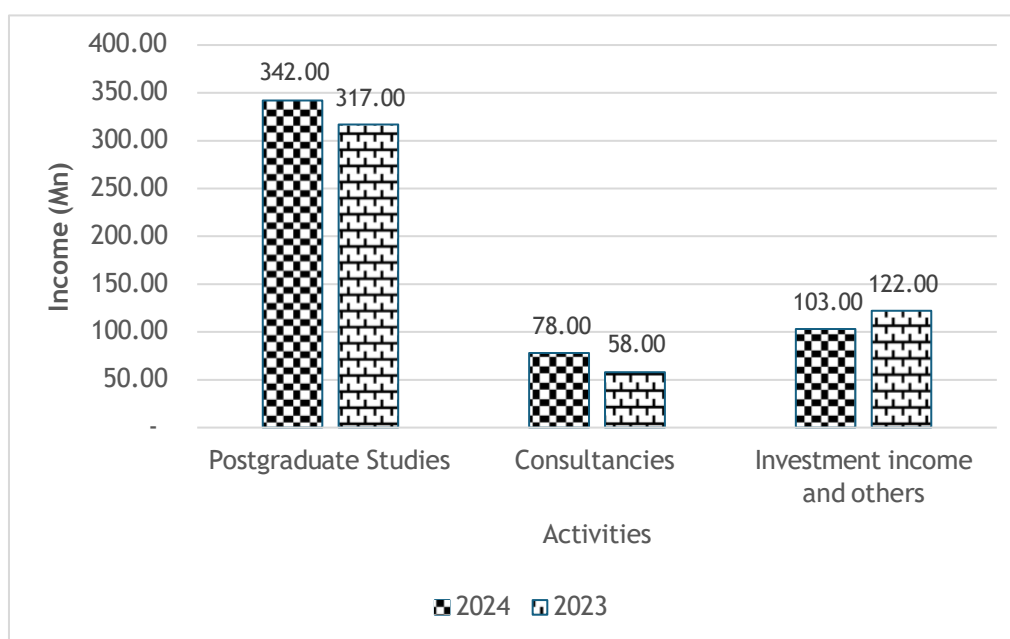
Financial Overview

INCOME

Postgraduate Institute of Management (PIM) recorded a slightly higher total revenue in 2024 compared to the previous year, experiencing an overall increase of 5% compared to 2023. This growth can be attributed to income generated from Course fees, Executive development programmes (EDP) and consultancies. Additionally, the considerable income contributed from Fixed deposits interest.



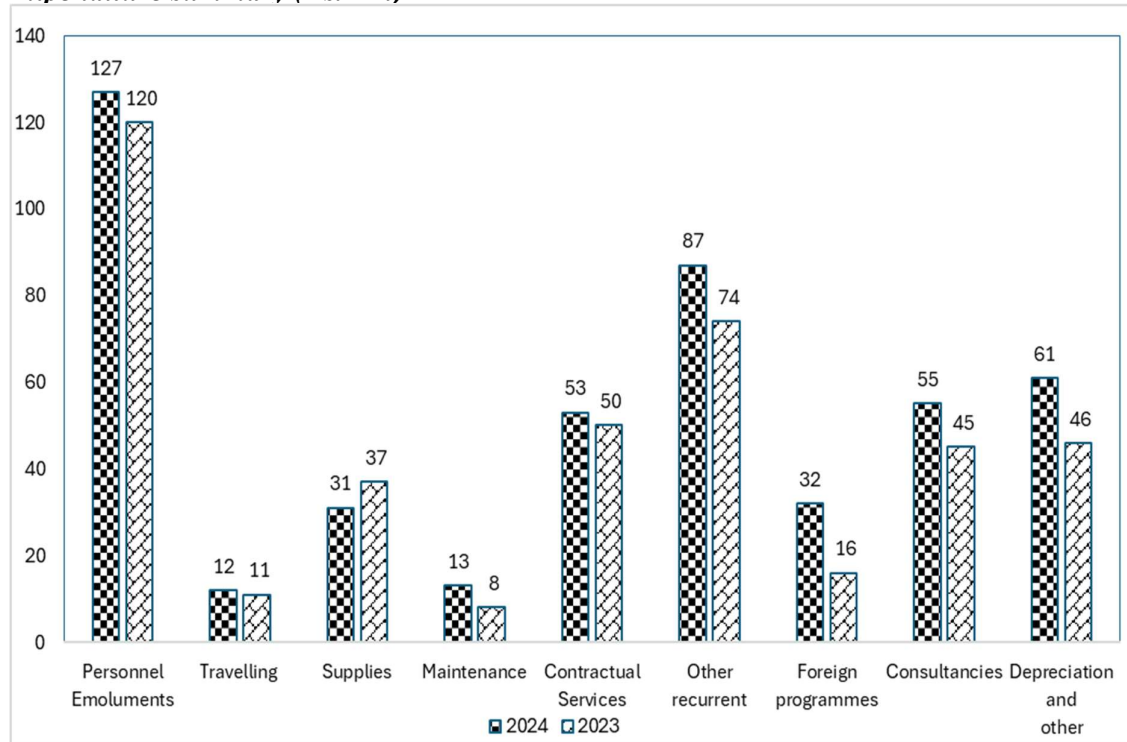
Gross income by activities (Rs. Mn)



EXPENSES

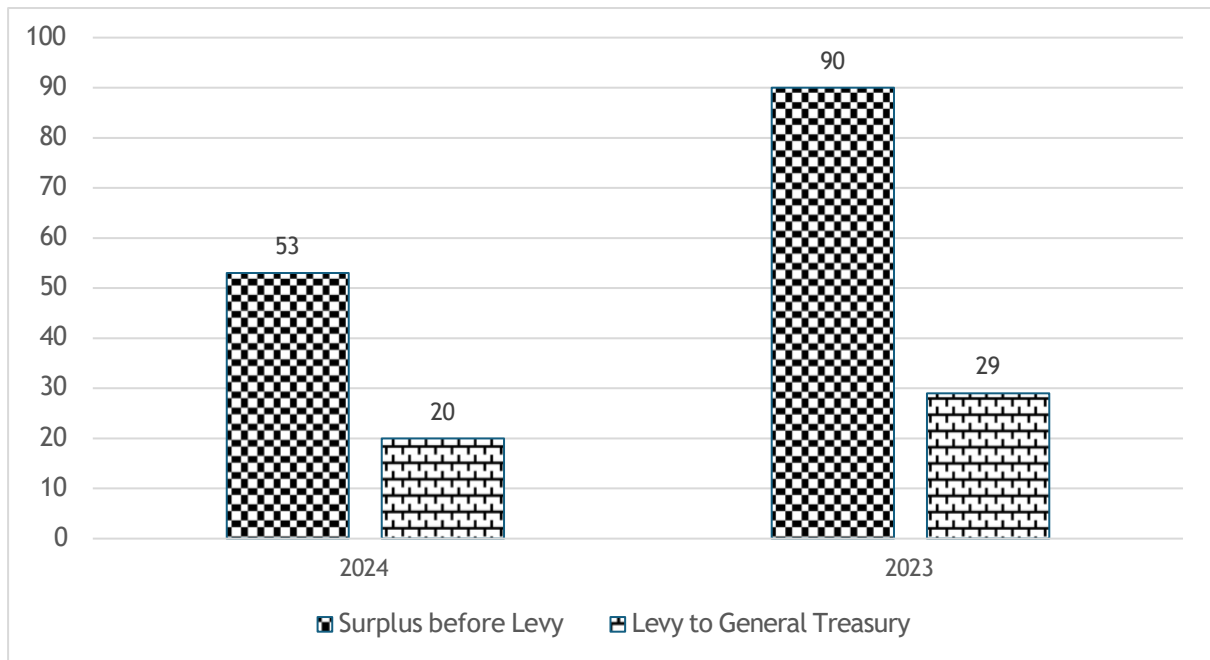
Sri Lanka's conditions with increasing prices in essential goods and services and increasing operations on programmes had a negative impact on operating expenses during the year. Total Expenditure for 2024 was 16% higher than in 2023.

Expenditure summary (Rs. Mn)



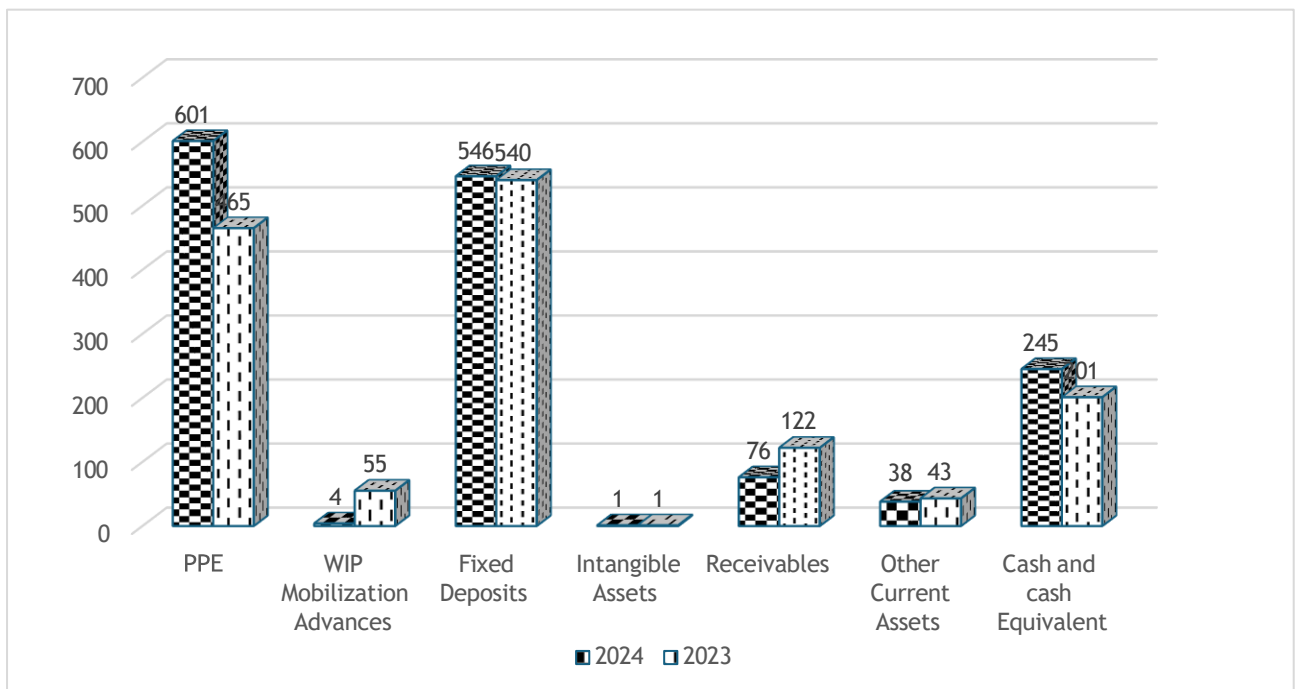
Levy to General Treasury

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 the General treasury in 2024 was Rs. 20Mn and in 2023 it was Rs. 29Mn and as the Percentage of surplus it was 38% and 32% respectively.



CAPITAL AND LIQUIDITY

Total assets increased by 6% to Rs. 84 Mn during the year under review, non-current assets grew by 9%, while current assets decreased by 2%. Further, a 29% increase in Property Plant and Equipment (PPE) worth of Rs 136 Mn funded by the own income and reserves.



Recurrent Expenditure

Subject	2022 Restated (Rs)	2023 Restated (Rs)	2024 (Rs)
Personal emoluments	108,378,750	119,934,976	127,079,846
Travelling	7,136,800	10,555,254	11,707,070
Supplies	26,471,594	37,540,628	30,738,469
Maintenance	5,712,615	7,827,866	13,056,107
Contractual Services	26,858,991	50,102,822	53,564,979
Other	156,190,460	181,544,882	234,647,525
	330,749,210	407,506,427	470,793,996

Capital Expenditure

Subject	2022 Restated (Rs)	2023 Restated (Rs)	2024 (Rs)
Acquisition of furniture & office equipment	16,519,902	13,627,317	140,440,908
Acquisition of building & structure	-	276,609,565	5,713,627
Other (library books, Motor vehicle, cloaks)	109,857	553,761	3,460,158
Acquisition of Intangible Assets	150,000	244,785	549,000
	16,779,758	291,035,428	150,163,693

Financial Progress (Expenditure)

Subject	Budgeting in 2024 Rs.	Expenditure in 2024 Rs.	Saving/ (Excess) Rs.
a) Recurrent Except Project	440,130,000	470,793,996	(30,663,996)
b) Capital Except Project	427,430,000	150,163,693	277,266,307
Total	867,560,000	620,957,689	246,602,311

above (b) is excluding construction project provision of Rs.30,595,000/=

Financial Progress (Generated Income)

Source	Budgeting in 2024 Rs.	Collection in 2024 Rs.	Deficit/surplus Rs.
Postgraduate studies	315,812,000	342,394,179	26,582,179
Consultancies	30,000,000	78,095,602	48,095,602
Other	43,605,000	103,738,741	60,133,741
	389,417,000	524,228,522	134,811,522

Financial Highlights in the Preceding 10 Years (Figures in Rs.)

Income

Subject	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Government Grants	-	-	-	-	-	-	-	-	-	-
Self Generated Income	191,683,689.57	331,652,333.55	420,177,065.00	485,214,846.00	433,820,242	334,375,102	297,633,138	391,779,849	373,464,467	437,388,593
Investment Income	13,620,823.32	21,203,276.86	39,154,154.00	52,016,602.00	61,867,510	48,165,182	37,000,362	85,184,792	109,210,003	71,617,511
Total	205,304,519	352,855,610	459,331,219	537,231,448	495,687,752	382,540,284	334,633,500	476,964,641	482,674,470	509,006,104

Recurrent Expenditure

Subject	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal emoluments	52,032,035	69,162,110	82,528,860	87,705,538	123,881,631	88,104,828	90,171,706	108,378,750	119,934,976	127,079,846
Travelling	3,075,082	4,974,974	7,534,844	6,042,160	42,666,852	5,112,291	5,331,530	7,136,800	10,555,254	11,707,070
Supplies	8,597,401	21,337,740	18,892,095	12,843,811	20,815,478	9,887,879	16,326,131	26,471,594	37,540,628	30,738,469
Maintenance	7,218,452	5,775,470	8,017,626	6,583,545	9,632,163	4,476,686	2,097,073	5,712,615	7,827,866	13,056,107
Contractual Services	23,091,955	29,039,573	37,463,012	42,073,601	37,185,095	20,769,161	18,789,215	26,858,991	50,102,822	53,564,979
Other	71,234,707	130,199,259	182,433,215	245,897,787	183,156,258	82,369,229	103,981,559	156,190,460	181,544,882	234,647,525
Levy Paid to treasury	-	-	-	-	-	-	-	50,000,000	29,000,000	20,000,000
Total	165,249,632	260,489,127	336,869,653	401,146,443	417,337,477	210,740,073	236,677,214	380,749,210	436,506,427	490,793,996

Capital Expenditure

Subject	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Acquisition of furniture & office equipment	6,707,790	8,512,908	7,682,968	11,460,534	9,152,780	3,369,956	5,626,800	16,519,902	13,627,317	140,440,908
Acquisition of machinery	-	-	-	52,112	-	-	-	-	-	-
Construction	-	417,840	-	-	-	-	-	-	276,609,565	20,180,134
library books, Motor vehicle, Cloaks	7,032,868	231,009	146,516	584,172	804,290	1,064,012	421,305	109,857	553,761	3,460,158
Acquisition of Intangible Assets	-	-	-	1,950,000	-	590,000	-	150,000	244,785	549,000
Total	13,740,658	9,161,757	7,829,484	14,046,818	9,957,070	5,023,968	6,048,105	16,779,758	291,035,428	164,630,200

Financial Expenditure in the Preceding 10 Years (Figures in Rs.)

Subject	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Expenditure	13,740,658	9,161,757	7,829,484	14,046,818	9,957,070	5,023,968	6,048,105	16,779,758	291,035,428	470,793,996
Recurrent Expenditure	165,249,632	260,489,127	336,869,653	401,146,443	417,337,477	210,740,073	236,677,214	380,749,210	436,506,427	150,163,693
Total	178,990,290	269,650,884	344,699,137	415,193,261	427,294,547	215,764,041	242,725,319	397,528,968	727,541,855	620,957,689



FINACIAL STATEMENTS

FOR THE YEAR ENDED
December 31, 2024



**Postgraduate
Institute of
Management**⁷⁸
University of Sri Jayewardenepura



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

**Financial Statements for the Year Ended December 31, 2024–
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 2024 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*.

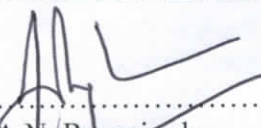
Certain representations in this letter are limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgement of a reasonable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

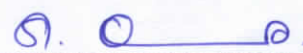
We confirm, to the best of our knowledge and belief, the following representations made to you during the audit.

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 to 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 A.N. Ranasinghe
Director
Postgraduate Institute of Management (PIM)
Chairman, Board of Management, PIM


.....
Vinotha Vaneethan
Senior Assistant Registrar


.....
J D G Senanayake
Member of Board of Management


.....
W M K N Bandara
Deputy Bursar

21st July 2025

Postgraduate Institute of Management
University of Sri Jayewardenepura
Statement of Financial Performance
For the Period ended 31st December 2024

Page 01

	Note No	2024	Restated 2023
Income			
Course Fees	01	342,394,179	317,184,166
Executive Development Programmes		56,520,602	57,701,568
International Training Programmes		20,425,000	-
Convocation Fees		5,940,850	3,959,400
Management Research Consultancy (MaRC)		1,150,000	-
Re-registration Fees		1,076,875	1,742,400
Examination Fees		868,000	1,135,100
Application Fees		-	13,500
Workshops Fees		539,047	-
Other Income	02	95,313,969	115,413,365
Total Income		524,228,522	497,149,500
Expenditure			
Executive Development Programmes		36,781,724	44,865,241
International Training Programmes		17,491,102	-
Management Research Consultancy(MaRC)		676,125	-
Personal Emoluments	03	127,079,846	119,934,976
Travelling and Subsistence	03	11,707,070	10,555,254
Supplies	03	30,738,469	37,540,628
Maintenance	03	13,056,107	7,827,866
Contractual Services	03	53,564,979	50,102,822
Other Recurrent Expenses	03	86,514,336	74,166,448
Foreign Programme Expenses	03	32,255,530	16,533,960
Expenses on Publication		3,147,293	532,200
Depreciation and Amortization		28,888,837	16,677,261
Audit Fee		700,000	1,389,600
Write-offs Course fee Receivable Balances	03-A	27,092,578	26,030,217
Scholarship Granted		1,100,000	1,350,000
Total Expenditure		470,793,996	407,506,472
Surplus /(Deficit) for the period before Levy to Treassury		53,434,526	89,643,027
Levy to General Treasury		(20,000,000)	(29,000,000)
Surplus/(Deficit) for the period after Levy		33,434,526	60,643,027
Other Comprehensive Income			
Foreign Exchange Gain/(Loss)		(15,222,418)	(14,475,030)
Actuarial Gain/(Loss)		1,488,789	(4,158,063)
Total Other Comprehensive Income / (Expenses)		(13,733,629)	(18,633,092)
Total Comprehensive Surplus /(Deficit) for the year		19,700,897	42,009,935

Postgraduate Institute of Management
University of Sri Jayewardenepura
Statement of Financial Position
As at 31st December 2024

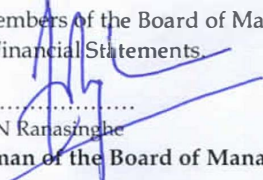
			LKR Restated 2023
	Note	2024	
Assets			
Non-current Assets			
Property, Plant and Equipment	04	601,257,461	465,411,804
Mobilization Advance	05	3,672,907	-
Intangible Assets	06	1,001,125	1,105,419
WIP A/C Project-Building Stage II		-	54,827,091
Fixed Deposits	07	546,957,845	539,991,952
Total Non-Current Assets		1,152,889,338	1,061,336,266
Current Assets			
Inventories	08	27,828,607	31,258,784
Supply Advance A/C Project-Building Stage II		-	1,630,089
Advances & Prepayments	09	9,406,833	10,464,923
Receivables	10	75,952,460	122,295,414
Short term Fixed deposits	11	111,041,163	-
Cash & Cash Equivalents	12	134,071,120	201,013,027
Total Current Assets		358,300,183	366,662,237
Total Assets		1,511,189,522	1,427,998,502
Equity and Liabilities			
Equity			
Capital Grant		166,986,090	166,986,090
Revaluation Reserve	13	177,734,566	177,734,566
General Reserve		951,081,086	931,380,190
Total Equity		1,295,801,741	1,276,100,845
Liabilities			
Non-current Liabilities			
Provision for Defined Benefit Obligation	14	13,918,860	14,557,202
Endowment Fund	15	437,608	437,608
Total Non-current Liabilities		14,356,467	14,994,810
Current Liabilities			
Provisions	16	42,979,979	19,007,621
Refundable Deposits	17	793,780	932,380
Income Received in Advance	18	113,492,914	65,672,260
Trade & Other Payables	19	37,705,325	39,468,350
Retentions	20	6,059,315	11,822,236
Total Current Liabilities		201,031,313	136,902,847
Total Liabilities		215,387,780	151,897,658
Total Equity and Liabilities		1,511,189,522	1,427,998,502

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 the Postgraduate Institute of Management Ordinance, No. 03 of 2018 made by the University Grant Commission.


W M K N Bandara
Deputy Bursar


Vinotha Vaneethan
Senior Assistant Registrar

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


Dr. A N Ranasinghe
Chairman of the Board of Management


J D C Senanayake
Member of the Board of Management

LKR

	Note	Capital Grant	Revaluation Reserve	General Reserve	Total
Balance as at 1st January, 2022	21-A	166,986,090	177,734,566	790,561,618	1,135,282,273
Foreign Exchange Gain/(Loss)				43,948,184	43,948,184
Surplus for the period		-	-	52,364,318	52,364,318
Actuarial Gain/(Loss)		-	-	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	889,445,254	1,234,165,909
Foreign Exchange Gain/(Loss)				(14,475,030)	(14,475,030)
Surplus for the period before restatement		-	-	76,383,206	76,383,206
Restatements	21-B	-	-	(15,740,178)	(15,740,178)
EMBA 2021 Income Refund correction		-	-	(75,000)	(75,000)
Actuarial Gain/(Loss)		-	-	(4,158,063)	(4,158,063)
Balance as at 1st of January ,2024		166,986,090	177,734,566	931,380,190	1,276,100,845
Foreign Exchange Gain/(Loss)				(15,222,418)	(15,222,418)
Surplus for the Period		-	-	33,434,526	33,434,526
Actuarial Gain/(Loss)		-	-	1,488,789	1,488,789
Balance as at 31st December, 2024		166,986,090	177,734,566	951,081,086	1,295,801,741

	LKR	
	Restated	
	2024	2023
Cash Flows from Operational Activities		
Surplus/(Deficit) for the period after Levy	53,434,526	89,643,027
Non-cash movements		
Depreciation and Amortization	28,888,837	16,677,261
Provision for Gratuity	3,804,572	1,205,814
Interest Income From Staff Loans	(825,005)	(133,144)
Interest Income From Fixed Deposits	(71,617,511)	(109,210,003)
Income from Hall Charges	(16,947,374)	(5,113,382)
Course Receivables Due to Exchange rate change	1,367,899	1,840,475
	(1,894,056)	(5,089,951)
Changes in Working Capital		
(Increase)/Decrease in Inventories	3,430,177	(363,826)
(Increase)/Decrease in Advances & Prepayments	1,058,089	(7,683,431)
(Increase)/Decrease in Receivables	14,905,586	4,340,228
Increase/(Decrease) in Refundable Deposits	(138,600)	496,380
Increase/(Decrease) in Income Received in Advance	47,820,654	(496,668)
Increase/(Decrease) in Trade & Other Payables	2,236,975	12,376,311
Increase/(Decrease) in Provisions	3,972,358	10,169,444
	71,391,182	13,748,486
Paid to general Treassury	(4,000,000)	(25,000,000)
Gratuity Paid	(2,954,126)	(1,200,000)
Net Cash Flows from Operating Activities	64,437,057	(12,451,514)
Cash Flows from Investing Activities		
Purchasing of Property, Plant & Equipment	(53,526,159)	(14,388,987)
Purchasing of Intangible assets	(549,000)	(244,785)
Construction of Building	(24,525,269)	(48,078,705)
Building Airconditioning project WIP	(34,399,515)	(41,170,239)
Renovation and Rehabilitation of washroom -Advance paid	(3,672,907)	-
Income on Hall Charges	15,648,936	4,177,382
Withdrawal of Investment in Fixed Deposits	50,000,000	60,000,000
Investment in Short Term Fixed Deposits	(161,041,162)	-
Investment in Fixed Deposits	(6,965,893)	(69,550,370)
Interest on Loan & Advances	825,005	133,144
Interest on Investments	95,083,525	111,730,203
Interest on Cumulative FD Investments	6,965,893	9,550,370
Net Cash Flows From Investing Activities	(116,156,547)	12,158,013
Cash Flows from Financing Activities		
Student Refund related to 2021 (EMBA 2021)	-	(75,000)
Net Cash Flows From Financing Activities	-	(75,000)
Foreign Exchange Gain/(Loss)	(15,222,418)	(14,475,030)
Net Change in Cash and Cash Equivalents During the Year	(66,941,908)	(14,843,531)
Cash and Cash Equivalents at Beginning of the Year	201,013,027	215,856,558
Cash and Cash Equivalents at the end of the Year	134,071,120	201,013,027
Analysis of Cash and Cash Equivalents		
Bank Of Ceylon - Borella Branch- Acc No 192596	(6,736,299)	(4,244,613)
Sampath Bank PLC USD Acc No 521830000070	85,633,194	129,858,059
Bank A/C - RFC (International Centre) Acc No 9719360	5,597,146	34,180,886
Bank A/C (International Centre) Acc No 021580683001	87,461	87,461
Fund Management Account	49,489,618	41,131,234
	134,071,120	201,013,027

Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2024

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 2018)

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 6,700 MBA and MPA Graduates and Diploma holders as well as executive education for corporate and government institutions.

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 installment.

Postgraduate Institute of Management
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Notes to the financial statements
Year ended December 31, 2024

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 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 revalued 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 revalued in 2018 by the Department of Valuation. Details are given below.

Book Value of the Building Before Revaluation	= Rs. 16,834,831
Revalued Amount	= <u>Rs. 163,340,000</u>
Revaluation Gain	= <u>Rs. 146,505,169</u>

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	= <u>Rs. 16,000,000</u>
Revaluation Gain	= <u>Rs. 16,000,000</u>

Investments

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

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.

**Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2024**

1.6 Retirement Benefit Obligations

(a) Defined Benefit Plan – Gratuity

As required by LKAS 19, the Institute has provided 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 and MCA/Academic 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

Revenues are recognized in the Statement of Financial Performance on an accrual basis, over the period in which the services are delivered. Otherwise, the revenue of the institute is recognized at point in time. Revenue received in advance for future periods is recorded as deferred income under current liabilities. Where the collection of fees is probable from active students and other learning partners, revenue is accrued, and receivable is recorded.

(a) Receivables Write off policy

Any registered Students or other learning partners may be inactive from the Institute at any stage during the course period for various reasons. A student shall be classified as inactive under any of the following conditions:

1. The student has formally withdrawn from the programme by notifying the Institute in writing.
2. The student has failed to appear for term-end examinations for two consecutive academic terms.
3. The student has not accumulated the required number of credits for graduation within the prescribed duration of the programme.

Amounts recorded as receivable from such inactive students/other learning partners are considered uncollectible and are written off in the books of accounts. Receipts from students who were previously inactive but later reclassified as active within the same batch are recognized as revenue in the year of receipt.

Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the financial statements
Year ended December 31, 2024

(b) Reregistered Students

Registered students who are unable to continue and complete the course within the stipulated time for their original batch may re-register for a future batch. Any amounts previously paid and recognized as income in earlier years will be credited (set off) against the course fee of the new batch. The remaining balance is to be settled in accordance with the applicable payment plan and a corresponding receivable is recognized for the new batch. Related receivables for the previous batch are written off.

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.

(b) Contingent Liabilities

No provision has been made in the accounts regarding liabilities arising out of litigation. A complaint was filed with the Criminal Investigation Department in 2011 regarding a fraud amounting to Rs. 58.2 million at the International Center, Dubai of the Institute, and the matter has been referred to the Attorney General for further action and no liabilities as of 31st December 2024, details are as follows,

Note	DR	CR
Note 08. Inventories- Publications	832,912	
Note 11. Cash & Cash Equivalents Bank A/C (International Centre) Acc No 021580683001	87,461	
Note 18. Trade and Other Payables Accrued Expenses		7,860,000 3,743,217
Note 10.3 Other Receivables and Deposits	438,000	
Note 09. Advances & Prepayments	1,641,000	

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 2024

	LKR	
	2024	Restated 2023
Note 01 .Course Fee		
MBA (2019/2020)	767,188	-
MBA (2021/2022)	-	170,250
MBA (2020/2021)	300,000	162,000
MBA (2022/2023)	417,750	88,872,500
MBA (2023/2024)	64,286,075	88,706,250
MBA (2024/2025)	95,200,000	-
MBA (2025/2026)	14,459,333	-
MBA CIT (2021/2022)	-	4,375,000
Executive MBA (2022)	74,583	5,253,333
Executive MBA (2023)	7,255,000	7,565,000
Executive MBA (2024)	6,925,000	-
MBA Taxation (2022/2023)-I (IRD)	-	10,000,000
MBA Taxation (2022/2023)-II- General	2,811,750	4,350,000
MBA Taxation (2024/2025) General	5650000	
PHD (2014/2019)	-	250,000
PHD (2016/2018)	750000	
PHD (2018/2020)	250,000	250,000
PHD (2020/2022)	-	2,700,000
PHD (2024/2028)	5,760,000	-
DBA (2023/2026)	4,125,000	4,750,000
MPA (2015/2019)	295,800	-
MBA UAE (2019/2021)	1,298,475	-
MBA UAE (2024/2026)	9,346,488	
MBA Qatar (2023/2024)	17,949,895	22,910,967
MBA Oman (2024/2026)	9,619,054	-
MBA Oman (2019/2020)	651,654	-
MBA International (2021/22) (UAE,Oman,Kuwait)	-	29,279,756
EMBA China 2024 II	11,095,679	-
EMBA China 2024	25,377,843	-
EMBA China 2023- II	18,086,651	7,058,373
EMBA China 2023- I	1,489,489	3,833,237
MPA in Education Management-I (2022)	-	23,350,000
MPA in Education Management- II(2022)	6,450,000	5,850,000
MPA in Education Management- China (2024)	9,840,374	-
MPA in Education Management- General (2025)	955,833	-
PGDM (2024) II	5,405,689	-
PGDM (2024) I	7,998,150	-
PGDM (2023)	3,476,250	3,997,500
CSDT (2024)	1,317,700	2,030,000
CSDT (2023)	80,000	-
Woman Entrepreneureship (2023)	390,000	390,000
Woman Entrepreneureship (2024)	224,975	-
SAPERP -2023	80,000	600,000
PSMB -2023	148,000	480,000
PSMB -2024	514,500	-
ACRMM	925,000	-
Unclassified EMBA and MBA Course Income	345,000	-
Grand Total	342,394,179	317,184,166

Postgraduate Institute of Management
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Notes to the Financial Statements
For the year period ended 31st December 2024

		LKR	Restated
		2024	2023
Note 02. Other Income	Note		
Interest Income	2.1	72,442,516	109,343,146
Rent Income and Hall Chargers		16,947,374	5,113,382
Course Income Gain/(loss) due to exchange rates		(1,367,899)	(1,840,475)
Sale of Publications		23,700	273,400
Library Fines and Fees		31,800	41,500
Miscellaneous Receipts	2.2	2,552,477	2,482,412
Over Estimation of Accrued Expenses and Provisions		4,684,001	-
		95,313,969	115,413,365
Note 2.1 : Interest Income			
Interest Income - Staff loans		825,005	133,144
Interest Income - Investments		71,617,511	109,210,003
		72,442,516	109,343,146
Note 2.2: Miscellaneous Receipts			
Surcharge Fees		1,213,654	428,051
Transcript Fees		28,000	29,500
Tender Fees		64,000	108,000
Miscellaneous Income		1,246,823	1,916,861
		2,552,477	2,482,412

Postgraduate Institute of Management
University of Sri Jaywardenepura
Notes to the Financial Statements
For the Period ended 31st December 2024

Note 03

Total Recurrent Expenditure

TITLE / OBJECT	General Administration	Academic Services	Teaching Resources	Ancillary Activities	Total
Personal Emoluments					
04101-4201 Salaries & Wages	25,490,565	29,042,039	3,443,401	3,870,300	61,846,305
04102-4202 U.P.F	2,386,625	2,441,454	496,202	575,517	5,899,798
04103-4203 Pension	801,097	686,316	155,659	61,163	1,704,235
04104-4204 E.T.F	671,906	644,987	130,372	127,336	1,574,601
04105-4205 Acting Pay /	11,322	-	-	-	11,322
04107 Research Allowance	445,015	1,180,004	-	-	1,625,019
04108 Academic Allowances	-	5,023,924	-	-	5,023,924
04208 Over Time	3,874,959	-	421,933	676,391	4,973,283
04110-4210 Other Allowances	7,949,973	7,309,001	1,146,148	952,912	17,358,033
04111 Visiting Lecture Fee	-	19,707,866	-	-	19,707,866
04112-4212 Gratuity	1,365,638	1,988,199	92,752	357,983	3,804,572
04213 Cost of Living Allowance	2,038,890	865,600	447,800	198,600	3,550,890
	45,035,988	68,889,389	6,334,267	6,820,202	127,079,846

Travelling and Subsistence					
0501 Domestic	7,110,706	1,980,188	927,615	782,400	10,800,909
0502 Foreign	472,511	433,650	-	-	906,161
	7,583,217	2,413,838	927,615	782,400	11,707,070

Supplies					
0601 Stationery & Office Requisites	3,241,222	50,585	17,685,155	219,822	21,196,784
0602 Fuel & Lubricants	1,583,308	-	-	-	1,583,308
0603 Uniform & Tailoring charges	1,272,714	5,966	5,190	11,933	1,295,803
0604 Mechanical & Electrical Goods	2,473,948	481,160	110,580	407,338	3,473,026
0605 Chemical and Glass wear	7,552	-	-	-	7,552
0606 Medical Supplies	-	-	-	-	-
0607 Other Supplies	3,105,403	-	-	76,595	3,181,997
	11,684,145	537,711	17,800,925	715,687	30,738,469

Maintenance					
0701 Vehicles	1,624,710	-	-	-	1,624,710
0702 Plant ,Machinery & Equipments	1,167,563	-	-	-	1,167,563
0703 Building & Structures	5,166,381	-	-	-	5,166,381
0704 Furniture	79,120	-	-	-	79,120
0705 Others	4,212,119	-	-	806,214	5,018,333
	12,249,893	-	-	806,214	13,056,107

Contractual Services					
0801 Transport	-	-	-	-	-
0802 Telecommunication	4,361,775	-	2,091,708	-	6,453,483
0803 Postal Charges	167,458	7,214	-	-	174,672
0804 Electricity	17,743,752	-	-	-	17,743,752
0805 Security Services	3,750,676	-	-	-	3,750,676
0806 Water	1,175,571	-	-	-	1,175,571
0807 Cleaning Services	5,992,031	-	-	-	5,992,031
0808 Rents & Hire Charges	1,201,968	-	-	-	1,201,968
0809 Rates and Taxes to Local Authorities	7,413,158	-	-	-	7,413,158
0810 Printing , Advertising etc.	6,992,504	2,667,165	-	-	9,659,669
0811 Others	-	-	-	-	-
	48,798,892	2,674,379	2,091,708	-	53,564,979

Other Recurrent Expenses					
0902 Special Services - Council & Committees	1,177,140	192,774	-	-	1,369,914
0903 Special Services - Professional & Other Fees	648,474	347,935	-	-	996,409
0904 Workshop, Seminars	531,869	16,533,645	-	-	17,065,514
0905 Academic Research	-	7,435,054	-	-	7,435,054
0906 Staff Development	523,500	55,127	268,000	-	846,627
0907 Grants to other Organization	300,000	-	-	-	300,000
0908 Holiday Warrants & Season Tickets	32,500	-	-	-	32,500
0909 Entertainment Expenses	2,974,750	1,515,079	-	-	4,489,829
0910 Bank Charges	816,686	-	-	-	816,686
0912 Contribution & Membership Fees	121,402	9,688,166	7,091,864	1,697,287	18,598,719
0913 Convocations	-	11,936,742	-	-	11,936,742
0914 Examination Expenses	2,348,341	15,648,703	-	-	17,997,044
0915 Other- Newspapers Magazines Etc.	1,339,889	55,492	1,010	-	1,396,391
0916 Welfare Society	3,232,907	-	-	-	3,232,907
	14,047,458	63,408,717	7,360,874	1,697,287	86,514,336

Postgraduate Institute of Management
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Notes to the Financial Statements
For the Period ended 31st December 2024

Note 03

Total Recurrent Expenditure

TITLE / OBJECT	General Administration	Academic Services	Teaching Resources	Ancillary Activities	Total
MBA (UAE) 2024/2025	-	4,950,269	-	-	4,950,269
MBA (Qatar) 2023/2024	-	4,286,339	-	-	4,286,339
MBA (Oman)2025/2026	-	319,303	-	-	319,303
MBA (Oman)2024/2025	-	3,481,115	-	-	3,481,115
MBA International 2021/2022	-	7,178,271	-	-	7,178,271
EMBA China 2024 II	-	3,891,402	-	-	3,891,402
EMBA China 2024	-	2,518,368	-	-	2,518,368
EMBA China 2023 II	-	1,923,373	-	-	1,923,373
EMBA China 2023	-	1,872,620	-	-	1,872,620
MPAEM China 2024	-	1,834,470	-	-	1,834,470
SUB TOTAL	-	32,255,530	-	-	32,255,530
GRAND TOTAL	139,399,594	170,179,565	34,515,388	10,821,790	354,916,337

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

Note 03

Total Recurrent Expenditure

LKR

TITLE / OBJECT	General Administration	Academic Services	Teaching Resources	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
04102-4202 U.P.F	2,237,729	2,972,960	379,728	549,417	6,139,835
04103-4203 Pension	708,026	605,161	61,936	52,763	1,427,885
04104-4204 E.T.F	579,791	715,624	95,226	120,436	1,511,077
04105-4205 Acting Pay /	12,000	-	-	-	12,000
04107 Research Allowance	350,273	1,053,603	-	-	1,403,876
04108 Academic Allowances	-	4,654,345	-	-	4,654,345
04208 Over Time	2,887,057	23,988	535,293	630,249	4,076,587
04110-4210 Other Allowances	8,013,054	5,194,061	577,430	595,578	14,380,123
04111 Visiting Lecture Fee	-	22,351,410	-	-	22,351,410
04112-4212 Gratuity	392,618	613,465	125,548	74,133	1,205,764
04213 Cost of Living Allowance	1,402,858	273,000	93,600	128,843	1,898,301
	42,640,251	66,481,731	4,816,275	5,996,719	119,934,976
Travelling and Subsistence					
0501 Domestic	6,300,251	2,137,400	1,039,725	604,450	10,081,826
0502 Foreign	86,041	387,387	-	-	473,428
	6,386,292	2,524,787	1,039,725	604,450	10,555,254
Supplies					
0601 Stationery & Office Requisites	4,514,832	618,021	21,244,950	211,150	26,588,952
0602 Fuel & Lubricants	1,793,470	-	-	-	1,793,470
0603 Uniform & Tailoring charges	72,845	-	-	-	72,845
0604 Mechanical & Electrical Goods	940,851	10,900	5,500	1,141,450	2,098,701
0607 Other Supplies	3,192,879	3,793,780	-	-	6,986,659
	10,514,877	4,422,701	21,250,450	1,352,600	37,540,628

TITLE / OBJECT					
Maintenance					
0701 Vehicles	1,547,501	-	-	38,500	1,586,001
0702 Plant, Machinery & Equipments	1,152,693	-	-	-	1,152,693
0703 Building & Structures	884,125	-	-	-	884,125
0705 Others	3,423,769	-	-	781,277	4,205,046
	7,008,088	-	-	819,777	7,827,866
Contractual Services					
0801 Transport	-	-	-	-	-
0802 Telecommunication	2,892,485	-	-	252,847	3,145,332
0803 Postal Charges	159,723	-	-	-	159,723
0804 Electricity	15,514,564	-	-	-	15,514,564
0805 Security Services	3,427,232	-	-	-	3,427,232
0806 Water	967,312	-	-	-	967,312
0807 Cleaning Services	6,109,999	-	-	-	6,109,999
0808 Rents & Hire Charges	-	-	-	-	-
0809 Rates and Taxes to Local Authorities	9,617,065	71,491	-	-	9,688,556
0810 Printing , Advertising etc.	7,280,513	837,557	-	-	8,118,070
0811 Others	-	2,972,033	-	-	2,972,033
	45,968,894	3,881,081	-	252,847	50,102,822

Other Recurrent Expenses					
0902 Special Services - Council & Committees	1,764,445	-	-	-	1,764,445
0903 Special Services - Professional & Other Fees	2,099,365	2,802,700	-	-	4,902,065
0904 Workshop, Seminars	53,077	9,907,674	-	-	9,960,751
0905 Academic Research	500,000	4,369,079	-	-	4,869,079
0906 Staff Development	200,225	100,000	95,850	-	396,075
0907 Grants to other Organization	700,000	-	-	-	700,000
0908 Holiday Warrants & Season Tickets	44,100	-	-	-	44,100
0909 Entertainment Expenses	1,042,832	2,043,185	-	-	3,086,017
0910 Bank Charges	1,410,489	-	-	-	1,410,489
0912 Contribution & Membership Fees	-	2,141,099	6,610,959	-	8,752,057
0913 Convocations	-	11,265,139	-	-	11,265,139
0914 Examination Expenses	914,945	18,473,237	-	-	19,388,182
0915 Other- Newspapers Magazines Etc.	1,321,780	1,093,162	-	-	2,414,942
0916 Welfare Society	5,213,107	-	-	-	5,213,107
	15,264,364	52,195,275	6,706,809	-	74,166,448

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

Note 03

LKR

TITLE / OBJECT	Note 3.1	Note 4.1	Note 5.1	Note 6.1	Total
	General Administration	Academic Services	Teaching Resources	Ancillary Activities	
Foreign Programme Expenses					
MBA (UAE) 2023/2024		80,880			80,880
MBA (Qatar) 2020/2021		1,739,079			1,739,079
MBA (Qatar) 2023/2024		5,352,464			5,352,464
MBA (Kuwait) 2018/2019		66,700			66,700
MBA (Bahrain) 2023/2024		898,971			898,971
MBA International		8,162,567			8,162,567
EMBA China		233,300			233,300
SUB TOTAL	-	16,533,960	-	-	16,533,960
GRAND TOTAL	127,782,766	146,039,535	33,813,259	9,026,393	316,661,953

Note 03-A : Write offs of the Course Fee Receivable Balances

LKR

Note	2024	Restated
		2023
Receivables MBA 2021/22	-	16,800,000
Receivables MBA 2022/23	1,350,000	7,100,000
Receivables MBAT 2022/23- General	-	700,000
Receivables MBA QATAR 2020/21	-	405,461
Receivables EMBA 2022	-	506,667
Receivables MBA International 2021/22	-	518,089
Receivables Master of Business Administration 2023	15,250,000	-
Receivables Master of Taxation 2022-II	1,000,000	-
Receivables PHD 2020	2,660,000	-
Receivables DBA 2023	125,000	-
Receivables Postgraduate Diploma in Management 2023	190,000	-
Receivables Master of Business Administration 2023 (Qatar)	2,593,307	-
Receivables Master of Business Administration 2021 International	3,924,271	-
	27,092,578	26,030,217

Postgraduate Institute of Management
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Notes to the Financial Statements
As at 31st December 2024

Note 04. Property Plant and Equipment

LKR

2024

Cost

Item	Balance As At 01.01.2024	Additions	Revaluation	Disposals	Balance As At 31.12.2024
Land	5,000,000	-	-	-	5,000,000
Building	163,340,000	5,713,627	-	-	169,053,627
Building Stage II	276,609,565	14,466,507	-	-	291,076,071
Plant & Machinery	4,852,112	-	-	-	4,852,112
Furniture	27,936,827	8,842,745	-	-	36,779,572
Office Fittings & Equipment	3,050,032	9,727,820	-	-	12,777,852
Office Equipment	67,217,943	105,422,839	-	-	172,640,782
Lab & Teaching Equipment	17,945,191	16,447,504	-	-	34,392,695
Motor Vehicles	16,000,000	1,169,290	-	-	17,169,290
Library Books & Periodicals	25,911,205	695,868	-	-	26,607,073
Academic Cloaks	3,187,027	1,595,000	-	-	4,782,027
Total	611,049,902	164,081,200	-	-	775,131,102

Depreciation

Item	Balance As At 01.01.2024	Depreciation	Depreciation adjustment	Depreciation for Disposals	Balance As At 31.12.2024
Building	25,790,526	4,355,324	-	-	30,145,850
Building II	-	5,751,260	-	-	5,751,260.09
Plant & Machinery	4,827,941	5,211	-	-	4,833,151.97
Furniture	14,808,205	1,980,311	-	-	16,788,515.94
Office Fittings & Equipment	3,050,032	676,628	-	-	3,726,660.41
Office Equipment	52,797,949	8,485,175	-	-	61,283,123.80
Lab & Teaching Equipment	11,531,228	3,751,677	-	-	15,282,904.89
Motor Vehicles	5,482,822	2,627,937	-	-	8,110,758.56
Library Books & Periodicals	24,599,498	423,497	-	-	25,022,994.86
Academic Cloaks	2,749,896	178,524	-	-	2,928,420.49
Total	145,638,098	28,235,543	-	-	173,873,641

Net Carrying Amount

465,411,804

601,257,461

Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the Financial Statements
As at 31st December 2024

2023

Cost

Item	Balance As At 01.01.2023	Additions	Revaluation	Disposals / adjustment	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	-	(297,091)	25,911,205
Academic Cloaks	2,682,027	-	-	505,000	3,187,027
Total	320,051,350	290,790,643	-	207,909	611,049,902

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	-	106,964	2,749,896
Total	129,511,579	16,019,554.73	-	106,964	145,638,098

Net Carrying Amount

190,539,771	465,411,804
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Note 04.1: Fully Depreciated assets

	2024	2023
Plant & Machinery	4,800,000	4,800,000
Furniture	10,833,600	10,833,600
Office Fittings & Equipment	3,050,032	3,050,032
Office Equipment	44,411,961	36,097,141
Lab & Teaching Equipment	6,199,516	5,108,865
	69,295,109	59,889,638

Note 5. Mobilization Advance

	2024	2023
Balance at the beginning of the year	-	11,953,708
Advance Paid	3,672,907	-
Recoveries	-	(11,953,708)
Balance at the end of the year	3,672,907	-

Note 6. Intangible Assets

Cost

Cost					LKR
	Item	Balance As At 01.01.2024	Additions	Disposals	Balance As At 31.12.2024
	System Software	2,934,785	549,000	-	3,483,785
	Total	2,934,785	549,000	-	3,483,785

Amortization

	Item	Balance As At 01.01.2024	Amortization for the period	Amortization for Disposals	Balance As At 31.12.2024
	System Software	1,829,366	653,294	-	2,482,660
	Total	1,829,366	653,294	-	2,482,660

Net Carrying Amount

1,105,419	1,001,125
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2023

Cost

	Item	Balance As At 01.01.2023	Additions	Disposals	LKR 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
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Note 07. Fixed Deposits

2024

FD Number	Bank / Financial Institution	Face Value	Face Value as at 31/12/2024
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	68,070,220
		530,441,582	546,957,845

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

Postgraduate Institute of Management
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Notes to the Financial Statements
As at 31st December 2024

	Note	2024	LKR Restatement 2023
Note 08 . Inventories			
Publications - Central Stores		2,585,816	4,529,595
Publications - International Centre		832,912	832,912
Stationery and Others		6,501,978	5,208,603
Text Book Stock		17,702,399	19,533,696
Hand Books Stock		205,502	1,153,978
		27,828,607	31,258,784
Note 09 .Advances & Prepayments			
Advances			
International Centre		1,641,000	1,641,000
Miscellaneous and supplies Advances		1,380,981	830,773
Prepayments			
AACSB		607,644	607,494
Sri Lanka Insurance		63,662	4,791,732
AG Melco Elevator		183,310	165,417
Fire Alert		-	30,000
Treasurer's Department. Colombo Municipal Council		-	720,720
Site Ground Spain S.L		880,115	1,264,235
Science Land Information		107,798	-
Commissioner General Inland Revenue		46,560	-
Domain.lk		39,445	-
Hameedia Stores Pvt Ltd		389,610	-
Rentokil Initial		-	4,331
EBSCOhost Publishing		4,066,708	-
Fintech Consultancies		-	409,220
		9,406,833	10,464,923
Note 10. Receivables			
Receivables From Programmes	10.1	44,004,058	60,381,533
Receivables From Staff	10.2	3,322,124	3,305,295
Interest Receivable		26,252,755	56,684,662
Other Receivables	10.3	2,373,524	1,923,924
		75,952,460	122,295,414

Note	LKR	
	2024	Restatement 2023
Note 10.1 Receivables From Programmes		
Executive Development Programmes	5,933,630	2,133,429
EMBA 2018/2019	625,000	625,000
EMBA 2024/2025	1,275,000	-
EMBA 2023/2024	-	765,000
MBA 2014/2015	154,700	154,700
MBA 2024/2025	4,412,500	-
MBA 2023/2024	2,149,500	16,625,000
MBA 2022/2023	300,000	5,500,000
MBAT 2024/25	1,975,000	-
MBAT 2022/23 -General	-	3,000,000
PhD 2024/2027	1,837,500	-
PhD 2020/2023	3,400,000	6,060,000
DBA 2023/2024	-	125,000
PGDM 2024 I	2,166,000	-
PGDM 2024 II	225,000	-
PGDM 2023	-	475,000
MBA (Oman) 2024/2025	937,070	-
MBA (Oman) 2017/2018	1,095,651	1,212,870
MBA (Qatar) 2016/2017	684,782	758,043
MBA (Qatar) 2023/2024	5,599,932	5,783,792
MBA (UAE) 2015/2016	4,672,376	5,172,250
MBA (UAE) 2017/2018	3,423,910	3,790,217
MBA (UAE) 2024/2025	1,266,198	-
MBA (Kuwait) 2018/2019	1,845,308	2,042,728
MBA (International) 2021/2022	-	6,158,505
ACRMM 2024	25,000	-
	44,004,058	60,381,533
Note 10.2 Receivables From Staff		
Distress Loan	2,588,078	2,688,142
Computer Loan	172,000	166,500
Vehicle Loan	298,689	270,653
Festival advance	188,750	180,000
Special Advance	2,800	-
Over Payments to staff	71,806	-
	3,322,124	3,305,295
Note 10.3 Other Receivables and Deposits		
International Centre	438,000	438,000
Receivable Property income	1,298,438	936,000
Fuel Deposit	200,000	200,000
Postal Deposit	48,533	56,853
Receivable WHT	328,553	153,072
Receivable Deposit	60,000	60,000
Apartment Security Deposit	-	80,000
	2,373,524	1,923,924

LKR
Restated

Note 11 . Short Term Deposits

FD Number	Bank/ Financial Institution	Face Value	Deposit Value as at 31.12.2024	Deposit Value as at 31.12.2023
92728829	BOC	25,000,000	25,000,000	-
92728687	BOC	50,000,000	50,000,000	-
92954418	BOC RFC	23,945,056	23,066,344	-
92954426	BOC RFC	13,469,094	12,974,819	-
		111,041,163	111,041,163	-

Note 12 . Cash & Cash Equivalents

Note	2024	2023
Bank of Ceylon - Borella Branch- Acc No 192596	(6,736,299)	(4,244,613)
Sampath Bank PLC USD Acc No 521830000070	85,633,194	129,858,059
Bank of Ceylon - RFC (International Centre) Acc No 9719360	5,597,146	34,180,886
Bank A/C (International Centre) Acc No 021580683001	87,461	87,461
Bank of Ceylon - Fund Management A/C - Acc No 0081092993	49,489,618	41,131,234
	134,071,120	201,013,027

Note 13 . Revaluation Reserve

	2024	2023
Furniture Revaluation gain	4,761,623.39	4,761,623
Laboratory & Teaching Equipment Revaluation gain	10,424,584.76	10,424,585
Plant & Machinery Revaluation gain	43,188.23	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 14. Provision for Gratuity

Provision as at 01 st January	14,557,202	10,393,326
Add: Provision For the Year	3,804,572	1,205,814
Actuarial (Gain)/Loss due to Changes in the Discount Rate	(1,488,789)	4,158,063
	16,872,985	15,757,202
Less: Gratuity paid	(2,954,126)	(1,200,000)
Provision as at the period ended	13,918,860	14,557,202

Note 15. 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

Postgraduate Institute of Management
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Notes to the Financial Statements
As at 31st December 2024

		LKR
	2024	Restated 2023
Note 16. Provisions		
Audit Fee	700,000.00	1,138,500
Expenses	7,217,217.00	5,497,967
PIM Alumni Membership fee	1,510,000.00	5,129,978
Executive Development Programme	9,966,887.28	7,241,176
International Training Programme	3,585,874.98	-
Levy to General Treasury	20,000,000.00	-
	42,979,979	19,007,621
Note 17 . Refundable Deposits		
Tender Deposit	751,000	864,600
Security Deposit	10,000	35,000
Refundable UPF	32,780	32,780
	793,780	932,380
Note 18 . Income Received in Advance		
Executive Development Program	1,638,000	506,250
MBA 2025/2026	11,591,667	-
MBA 2024/2025	26,162,500	19,150,000
MBA 2023/2024	-	12,464,975
PHD 2024/2028	937,500	-
EMBA 2023	-	620,000
EMBA 2024	101,030	-
DBA 2023/2026	1,500,000	1,125,000
MPAEM 2025	1,956,667	-
MPAEM 2024 -China	25,084,649	-
MPAEM 2023	-	6,450,000
PDM 2024 I	162,500	-
PDM 2024 II	1,164,750	-
PDM 2023	-	847,500
MBA QATAR 2023/24	-	2,752,895
MBA Oman 2024/2025	2,347,001	2,179,500
EMBA China 2024-I	12,302,050	-
EMBA China 2024-II	28,544,601	-
EMBA China 2023-I	-	1,489,489
EMBA China 2023-II	-	18,086,651
	113,492,914	65,672,260
Note 19. Trade and Other Payables		
International Centre	7,860,000	7,860,000
Accrued Expenses	26,478,426	27,085,647
Student Scholarship Account - Foreign - City Bank	2,265,609	3,684,606
Distress Loan	12,240	12,240
Welfare Society Payable	43,914	713,107
Student Payable	50,000	50,000
Staff-festival advance	16,250	16,250
Cancelled Cheque Payments Payables	46,500	46,500
APIT Payable	273,806	-
Payable to cafeteria	658,580	-
	37,705,325	39,468,350

Postgraduate Institute of Management
University of Sri Jayewardenepura
Notes to the Financial Statements
As at 31st December 2024

		LKR
		Restated
Note 20. Retentions	2024	2023
Building Stage II	4,516,322	9,032,644
Building Stage II AC Project	1,371,806	2,789,592
Canteen Refurbishment	171,186	-
	<u>6,059,315</u>	<u>11,822,236</u>

Note 21. Restatements and Policy Change Impact to General Reserve Balances

	LKR
Note A. Restated Balance as at 1st January 2022	
General Reserve Balance as at 1st January 2022	786,310,874
ALUMNI Over Provision Adjustment	4,250,744
Total Impact	<u>790,561,618</u>
Note B. Restatement of Surplus 2023	
Audit Queries	(8,503,333)
EDP Provision	(7,241,176)
Depreciation -Library Books	(106,964)
Annual Library Subscription fee Error Correction	(297,091)
Prepayments of subscription fees for zoom	409,220
Vehicle Loan error correction	(834)
Total Impact	<u>(15,740,178)</u>

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	Duration	Whether this is a normal cause of business of the Institute or any special conditions offered
1. Director (Former)	- Dr. Kelum Gamage	Up to 7 th of May, 2024	Normal
1. Director	- Dr. Asanga Ranasinghe	Since 8 th May , 2024	Normal
	- Dr. Harsha Cabral	Since 8 th May, 2024	Normal
2. Visiting Lecturers	- Mr. Lalith Weeratunga		Normal

National Audit Office

HED/D/IPM/FA/24/03

August 15,2025

Director

Postgraduate Institute of Management

Report of the Auditor General on the Financial Statements and Other Regulatory Requirements of the Postgraduate Institute of Management, affiliated to the University of Sri Jayewardenepura, for the year ended 31 December 2024, in terms of Section 12 of the National Audit Act No. 19 of 2018

The certified account and the aforesaid report are attached herewith.

Sgd. by / **W.M.P.A. Fonseka**

Deputy Auditor General

For Auditor General

Copies :

1. Secretary - Ministry of Education, Higher Education and Vocational Education
2. Secretary - Ministry of Finance, Economic Development, Policy Formulation, Planning, and Tourism
3. Vice Chancellor - University of Sri Jayewardenepura

National Audit Office

HED/D/IPM/FA/24/3

August 15, 2025

Director

Postgraduate Institute of Management

Report of the Auditor General on the Financial Statements and Other Regulatory Requirements of the Postgraduate Institute of Management, affiliated to the University of Sri Jayewardenepura, for the year ended 31 December 2024, in terms of Section 12 of the National Audit Act No. 19 of 2018

1. Financial Statements

1.1 Opinion

The audit of the financial statements of the Postgraduate Institute of Management (PIM) affiliated to the University of Sri Jayewardenepura for the year ended 31 December 2024 comprising the statement of financial position as at 31 December 2024 and the statement of financial performance for the year ended on that day, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant 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 and the Finance Act No. 38 of 1971 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, the financial statements of the Institute give a true and fair view of the financial position of the Institute as at 31 December 2024 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

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 qualified opinion.

1.3 Other information included in the Annual Report 2024 of the Institute

The information that is expected to be provided to me after the date of this audit report and included in the Annual Report 2024, but not included in the financial statements and in my audit report in that regard, is intended as other information. The management shall be 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 statements is to read when it is able to receive the above-identified other information and when doing so, to consider whether the other information quantitatively mismatches with financial statements or as per my knowledge obtained by some other means.

When going through the Annual Report 2024 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 uncorrected 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 intends 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 on the 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 the governing parties aware of 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 the following requirements.

2.1.1 I have obtained all the information and explanation that was required for the audit and as far as appears from my examination, proper accounting records have been kept by the institute as per the requirements of 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 Board of Management of the institute has any direct or indirect interest in any contract entered into by the institute 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 Board of Management of the institute as per the

requirement of section 12 (f) of the National Audit Act, No. 19 of 2018, other than the below-mentioned observations.

**Reference to Rule Law/
Regulation**

Non-compliance

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| a) Section 19.1.5 of Chapter III of the Establishments Code of the University Grants Commission and Higher Educational Institutions. | Although salaries should not be paid until a medical report is received with respect to an officer newly appointed to a post, salaries and allowances had been paid from the date of recruitment to 07 officers who had failed to submit medical reports for a period ranging between 2 to 3 years. |
| b) Guidelines on Corporate Governance for State Owned Enterprises (SOEs) in Public Enterprises Circular No. 01/2021 dated 16 November 2021. | Although an internal audit unit comprising an internal auditor should be established for all public enterprises, such a unit had not been established even by the end of the year under review. |

2.2.3 to state that the institute 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 duration in conformity with relevant rules and regulations as per the requirement of section 12 (h) of the National Audit Act, No. 19 of 2018.

2.3 Other Matters

- a) Although a balance of Rs. 473,608 of three donation funds had been invested in fixed deposits, no action had been taken to utilize the funds for the intended purpose for a period exceeding five years.

- b) Payments amounting to Rs. 23,149,000 had been made as salaries and allowances up to 31st December 2024 for five officers who had been recruited on a temporary basis exceeding the approved staff, and other financial benefits, including transport and attendance allowances, had also been provided to those officers. However, details of these amounts were not submitted for audit.
- c) With regard to the misappropriation of Rs. 58.2 million by the Director of the Dubai Branch of the Postgraduate Institute of Management, a complaint was lodged with the Criminal Investigation Department in 2011. Subsequently, the relevant investigation was referred to the Attorney General; however, no further action was taken to follow up and initiate necessary measures regarding the legal proceedings.
- d) Relevant to the Dubai branch of the institution, an asset balance of Rs. 2,999,373 and a liability balance of Rs. 11,603,217 have been included in the financial statements for approximately 15 years; however, the assets and liability balances relevant to those balances were not identified, and no action had been taken in this regard up to the end of the year under review.
- e) During the reviewed year, a total of Rs. 3,232,907 was spent as welfare expenses on three occasions without the approval of the University Grants Commission or the Ministry of Higher Education.

Sgd. by / **G.H.D. Dharmapala**

Auditor General (Acting)

September 03, 2025

Auditor General,
National Audit Office
No. 306/72, Polduwa Road,
Battaramulla

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The answers to the matters mentioned in the Auditor General's Report bearing No. HED/D/PIM/FA/24/03, which was sent on August 15, 2025 on the above title, is kindly submitted herewith.

Signed by Dr. Asanga Ranasinghe

Director, Postgraduate Institute of Management

Answers to the matters in the Auditor-General's Report, prepared in terms of Section 12 of the National Audit Act, No. 19 of 2018, regarding the financial statements and other legal and regulatory requirements of the Postgraduate Institute of Management, affiliated to the University of Sri Jayewardenepura, for the year ended 31 December 2024.

02	Report on other legal and regulatory requirements.		
2'2'2	In terms of the requirements stated in Section 12 (f) of the National Audit Act, No. 19 of 2018, except for the observations mentioned below, that actions had not been taken in compliance with certain relevant written law or with other general or special directions issued by the Governing Council.		
	Reference to Laws, Rules and Regulations	Non-Compliance	Answers
a)	Section 19.1.5 of Chapter III of the Establishments Code of the University Grants Commission and Higher Educational Institutions.	Although salaries should not be paid until a medical report is received with respect to an officer newly appointed to a post, salaries and allowances had been paid from the date of recruitment to 07 officers who had failed to submit medical reports for a period ranging between 2 to 3 years.	Action has been taken to rectify these deficiencies at present.
b)	Guidelines on Corporate Governance for State Owned Enterprises (SOEs) in Public Enterprises Circular	Although an internal audit unit comprising an internal auditor should be established for all public enterprises, such a unit had not been established	At present, regarding the establishment of an internal audit unit, a request has been made to the Department of Management Services (DMS) to recruit officers; however, since new appointments

	No. 01/2021 dated 16 November 2021.	even by the end of the year under review.	have been suspended, it is currently not possible to establish this unit. At present, internal audits are conducted by the Internal Audit Unit of the University of Sri Jayewardenepura in accordance with the Internal Audit Circular Letter No. 03/2019 of the University Grants Commission.
2.3 Other Matters			
a)	Although a balance of Rs. 473,608 of three donation funds had been invested in fixed deposits, no action had been taken to utilize the funds for the intended purpose for a period exceeding five years.		Although those funds had not been invested separately, they are included in all fixed deposits of the institution. Considering the prolonged inactivity of these funds and the absence of a specific purpose, they have been transferred from the donation funds to the general reserve, in order to utilize them more effectively in line with the current institutional priorities, based on the recommendation of the Finance Committee and the approval of the Board of Management.

b)	Payments amounting to Rs. 23,149,000 had been made as salaries and allowances up to 31st December 2024 for five officers who had been recruited on a temporary basis exceeding the approved staff, and other financial benefits, including transport and attendance allowances, had also been provided to those officers. However, details of these amounts were not submitted for audit.	Five officers, recruited on a temporary basis exceeding the approved staff, were appointed with the approval of the Board of Management, and details of salaries and allowances paid to those officers were provided promptly by the institution's officers during the audit. However, it is currently not possible to obtain a complete list of financial benefits, including transport and fuel allowances, for the entire year from the existing accounting system. At present, the institution has commenced entering data into an upgraded ERP (Enterprise Resource Planning) system from 2025, and the details of the above payments by employee cannot be retrieved from the current accounting system. Steps have already been taken to collect data through voucher verification and provide the information to the Audit Division. Accordingly, actions will be taken to provide all relevant details.
c)	With regard to the misappropriation of Rs. 58.2 million by the Director of the Dubai branch of the	In this regard, the institution has, from time to time, reminded the

	Postgraduate Institute of Management, a complaint was lodged with the Criminal Investigation Department in 2011. Subsequently, the relevant investigation was referred to the Attorney General; however, no further action was taken to follow up and initiate necessary measures regarding the legal proceedings.	Criminal Investigation Department, and the investigations carried out in connection with the complaint have been forwarded to the Attorney General. The Department has reported to us that no instructions have been received in this regard so far. The latest status in this matter will be reported to you in due course after inquiries are made by the Department.
d)	Relevant to the Dubai branch of the institution, an asset balance of Rs. 2,999,373 and a liability balance of Rs. 11,603,217 have been included in the financial statements for approximately 15 years; however, the assets and liability balances relevant to those balances were not identified, and no action had been taken in this regard up to the end of the year under review.	The balances have been disclosed in the financial statements until the completion of the investigation and the relevant legal proceedings, and any action to recover or settle them will be taken after the legal proceedings are concluded.
e)	During the reviewed year, a total of Rs. 3,232,907 was spent as welfare expenses on three occasions without the approval of the University Grants Commission or the Ministry of Higher Education.	Provisions to the institution's welfare association are made with proper approval. Although Finance Circular No. 01/2020 provided general instructions to public institutions, the Postgraduate Institute made this payment based on the approval contained in letter PE/EDU/PIM/GEN/2014 dated

		20/08/2015 of the Department of Public Enterprises (PED). Considering that, since 1999, the institution has been operating on self-financing funds rather than funds from the General Treasury, special approval was granted exclusively to the PIM institution, and the institution's self-financial position remains the same at present. The request for this approval was made through the University Grants Commission and the Ministry.
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