

# REFORM TO TRANSFORM

ANNUAL REPORT  
2022/23







## **CONTACT US**

### **PIM Alumni Association**

Postgraduate Institute of Management  
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## VISION

To transform PIM Alumni into a community of 'Thought Leaders' that will shape the nation's socio-economic fabric.

## MISSION

To bring Together and Develop PIM Alumni through unique Continuous Professional Development programs to forge links with the country's Business and Public sector communities through unique Public Interest programs.

## POSTGRADUATE INSTITUTE OF MANAGEMENT ALUMNI (PIMA)

The Postgraduate Institute of Management (PIM), one of the pioneering providers of a MBA, MPA or equivalent qualification, is now widely recognised for high quality management education across Sri Lanka. The alumni of PIM are the members of PIM Alumni Association. While you enjoy the benefits of a great program during your MBA experience, it is important to remember that you are part of something much bigger. PIM alumni play leading roles in organisations around the world and are uniquely committed and responsive to each other, the institute and students. Relationships forged during your MBA experience with batch mates, faculty, and alumni become lifelong bonds.



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# ANNUAL GENERAL MEETING OF PIM ALUMNI ASSOCIATION AND THE APPOINTMENT OF NEW EXECUTIVE COMMITTEE FOR 2022/23

The PIM Alumni Association (PIMA) concluded their Annual General Meeting on the 29th of March 2022 electing the President and the Executive Committee for the Year 2022/23, at the PIM Auditorium.

Shiranthi Theverapperuma, Managing Director of Ceylon Oxygen Ltd, was elected the President for the year 2022/23.

The members of PIM Alumni are professionals who have completed either their Master's or Doctoral studies at the Postgraduate Institute of Management (PIM). PIM Alumni is the largest MBA Alumni network in Sri Lanka, with a professional strength that is widely spread, both in the Private and Public sector organizations, representing multi-disciplines which goes beyond 5,000 members. During the span of three and a half decades PIMA has become a formidable force changing the way businesses are seen and operated in the most professional and the ethical ways in keeping to the vision of PIM.

The President of PIM Alumni invited the Alumni members to join, engage and strengthen the PIM Alumni's Executive Committee during the ensuing year in taking PIM Alumni to greater heights. Accordingly, the following members of the PIM Alumni took office as the Executive committee for the year 2022-23.

Mrs. Shiranthi Theverapperuma – Managing Director Ceylon Oxygen Ltd (President), Mr. Denzil Perera – Chairman Lanka Salu Sala (Immediate Past President), Mr. Ramesh Dassanayake - Group Founder / Managing Director Sunway Group of Companies (Vice President), Mr. Shantha Ketipearachchi - Management Consultant & Corporate Trainer (Secretary), Mrs. Ruwani de Silva - Assistant Secretary Ministry of Justice (Asst. Secretary), Mr. Anoj Iroshana - Group Finance Controller Print Care PLC (Treasurer), Mr. Thimira Manamendra - Head of National Bancassurance Alliance Insurance Lanka Ltd (Editor), Saman Wimaladasa - Head of IT Ferentino Tyre Corporation (Pvt) Ltd (Asst. Editor), Dr. Anil Jasinghe – Secretary Ministry of Environment, Mr. Dimantha Seneviratne – Chief Executive Officer National Development Bank, Maj. Gen (Retd) Duminda Keppetiwala, Mr. Achala Chandrasekare - Director of Customs Sri Lanka Customs, Mrs. Mahesha Amarasuriya - Director Account Management Mastercard, Mr. Sudatta Silva - Deputy Director of Customs Sri Lanka Customs, Mrs. Zareena Madawala - Head of Human Resources Hayleys Leisure PLC, Mr. Rajaratnam Naguleswaran - Asst Vice President DFCC Bank Correspondent Banking & Remittances and Mrs. Dharshika Wickramasinghe - Managing Director V Share Pvt Ltd.



## SEATED FROM LEFT TO RIGHT

Anoj Iroshan (Treasurer), Denzil Indrajith Perera (Immediate Past President), Shiranthi Theverapperuma (President), Dr. Senaka Kelum Gamage (Director PIM / Patron PIMA), Dr. Samantha Rathnayake (Senior Management Consultant PIM / Coordinator PIM & PIMA), Ramesh Dassanayake (Vice President), Shantha Katipearachchi (Secretary) & Thimira Manamendra (Editor).

## STANDING FROM LEFT TO RIGHT

Rajaratnam Naguleswaran, Achala Chandrasekare, Mahesha Amarasuriya, Ruwani de Silva (Asst. Secretary), Saman Wimaladasa (Asst. Editor), Dr. Anil Jasinghe, Darshika Wickramasinghe, Sudattha Silva, Zareena Madawala, Dimantha Seneviratne & Maj. Gen. (Retd) Duminda Keppetiwala.

# ANNUAL GENERAL MEETING SESSION 2022/2023

1. President to call the meeting to order
2. PIM Anthem
3. Observe a minute's silence for members demised during past years
4. Presentation and adoption of the AGM Notice and the minutes of the Annual General Meeting of 29th March 2022
5. Presentation of the Annual Report of 2022/23 and adoption
6. Presentation and adoption of the Statement of Audited Accounts and the Treasurer's report for year ended 31st December 2022
7. Address by the President
8. Adoption of Resolutions
9. Installation of the President elect for the EXCO year 2023/24
10. Address by the newly appointed President
11. Address by the Patron PIMA / Director PIM Dr. Kelum Gamage
12. Address by the PIM / PIMA Coordinator Dr. Samantha Rathnayake
13. Appointment of the Office Bearers and Members to Executive Committee
14. Appointment of Auditors
15. Adjourning of the AGM proceedings
16. National Anthem
17. Group Photograph with the new Executive Committee

## **RESOLUTION PROPOSED AND ADOPTED AT THE EXCO MEETING HELD ON THE 10TH OF JANUARY 2023, WHICH WILL BE TABLED AT THE AGM 2023 FOR ADOPTION, IS GIVEN HERE BELOW**

Current Office Bearer Position title of "PIMA Editor" to be replaced a "PIMA Communicator", mainly due to the responsibilities of this role doesn't comply with the position title, a proposal was made By Mr. Ramesh Dassanayake (Vice President PIMA), at the PIMA ExCo meeting held on the 10th of January 2023 in the best interest of PIMA. The EXCO unanimously agreed to the proposal made and adopted it. This is to be tabled at the AGM 2023.

By order of the Executive Committee



**Shantha Katipearachchi**  
Hony. Secretary

## MESSAGE FROM THE PATRON



As I am now enriched with a better exposure and deeper understanding of the PIM and its closest affiliate, the PIMA, my message to the PIMA Annual Report should be more realistic on our strengths and potentials. The highest expectation of an Alumni is that it maintains and enhances a highly engaged and vibrant community of alumni and friends. It helps connect alumni to the Institute and each other through a wealth of community activities, continuing education programmes, online services, and events that matter to the larger community and ultimately to the wider society. I thus consider my message to the PIMA Annual Report as a timely intervention provided to me to review and re-track the strategy followed thus far, especially in terms of the gaps we need to fill for the continued sustenance of the two institutions.

With the springing up of educational institutions almost day in and day out, one way for an institute to stand out from the competition is by promoting its brand. And an institute's alumni are its best bet. In fact, one of the strongest legs of 'brand PIM is its alumni'. Besides the alumni's professional successes driving the brand, other factors that contribute to promoting the brand are the Institute's recruitments and social campaigns, both driven by the alumni.

The PIM with a proud existence of over three and a half decades, depends much on the feedback it gets from different sources, for its successful continuity. Many organizations depend on 'brand-research firms' to get the necessary inputs to attune their future tracks. For the PIM the best source of information is and should be its Alumni, the PIMA. Backed by an output of over 5,000 alumni produced thus far, should the PIM depend on 'market-research surveys' when the best bet is within our reach. For this potential source to be meaningfully tapped, it is essential that there should be closer and strategically aligned affinity between the Alma Mater and its Alumni.

Let me stress on 'strategically aligned affinity' as it is on this specifically planned relationship, the success of both the PIM and the PIMA hinges. For this to take place, the PIMA needs to be reciprocally closer to its mother-institute with a deeper understanding of the PIM's short and longterm aspirations and objectives.

Thank you.

(Sgd.)

**Dr. Senaka Kelum Gamage**

Director, PIM & Patron, PIM Alumni



# MESSAGE FROM THE PIMA AND THE PIM FACULTY COORDINATOR



My role as the coordinator between the PIMA and the PIM completes five years as of this year. I am sending this message to the PIMA Annual Report for the ExCo Year 2022/23 to extend best wishes to PIMA. Let me wish the president, the current council, and the upcoming team success. It is a vibrant feeling to work with multiple successive committees.

Renewed restrictions on businesses, mobility, and other challenges were experienced as part of the routine during 2022. We witnessed a crisis in the macro setting in the country in the last year. However, if we check the meaning of

crisis, it can be identified as a process of transformation where the old system can no longer be maintained. In such a backdrop, we need more and more Krisis which in Greek means – judgment or decisions. We need to have a lot of critical decisions and judgments in a crisis. New vistas in business research invite us to move from surviving space to thriving scenarios to inspiring domains. I see it as more than a strategy fitting to a professional association such as PIMA to navigate between survival, and thriving to inspiring. Outgoing Exco members may have mixed sentiments about their performance due to dominant contextual factors and other challenges that they have encountered. While appreciating for the good work done, it is always time to look forward with a positive frame of mind.

I wish to invite the PIMA to explore new horizons and in the meantime consolidate best practices which we are supposed to do. Conceptually framing it and delivering consistently along those lines is very critical. We are here to serve others, and that is ultimately a reward that cannot be quantified. I look forward to serving you as PIMA PIM coordinator for another successful year.

*(Sgd.)*

**Dr. Samantha Rathnayake**

Senior Management Consultant,  
Postgraduate Institute of Management,  
University of Sri Jayewardenepura

# MESSAGE FROM THE PRESIDENT



I'm humbled indeed to share this message for PIM Alumni's Annual Report 2022/23.

Greetings! The year 2022 was quite promising from a COVID 19 perspective, when Sri Lanka as a country had just surpassed the most dreaded wave of the pandemic in the 3rd and 4th quarters of 2021. With a ray of hope on economic revival, and the experiences of the new normal, corporates and professionals set out to the year 2022 with a positive mindset. Such were the sentiments of the country when I took over office as the President of the prestigious PIM Alumni Association.

As a firm believer of Being Brilliant in Basics, together with my Executive Committee we revisited our basics, in terms of PIM Alumni's Vision and Mission statements. Thus, acknowledging that PIM Alumni is expected to further transform its members into a community of Thought Leaders that shape the nation's socio-economic fabric, we set up our strategy for the upcoming year mindful that there will be continuing improvement in the years to come. As such all our activities in 2022 will necessarily set a base, a stage, and a platform for 2023/24 as well. All PIM Alumni's activities were designed with Purpose, Reason and Relevance. Accordingly, all events came under one of the following 4 Pillars.

The four pillars	PIMA events
1) Professional Development Events	CPD : CIMA – PIMA CPD : Tax Webinar
2) Joint Events with PIM	PIM National Research Conference PIM Outside In
3) National Level Events	PIMA Strategic Forum 2022
4) Member Events	PIMA Members Night

As the Exco was about to start off the event calendar for the year in April 2022, Sri Lanka experienced its most unfortunate and worst economic crisis, followed by the political unrest and acute scarcity of basic necessities such as Fuel, Gas and electricity. The EXCO had constraints to meet physically due to the fuel crisis in the second quarter of 2022.

Amidst constraints the first event for the EXCO year was planned in collaboration with CIMA. The event was a Continuing Professional Development program under the theme “*Supply Chain Transformation in the Digital era*”. My sincere thanks to Exco members Rajaratnam Naguleswaran & Zareena Madawala for taking the lead on this event.

During this time, though the country’s economy almost came to a complete halt, PIMA Exco as the Nations Thought Leaders deliberated on “the need of the hour” and agreed to host a National Level event on the Topic of *Sri Lanka’s Turnaround Strategies and the role of international community* under the brand ‘PIMA Strategic Forum’. This event replaced PIMA’s flagship event, “The PIMA CEOs Forum”, given that the former attracted the same c-suite audience. I’m grateful to our Patron Dr Kelum Gamage & our PIM/PIMA Coordinator Dr Samantha Rathnayake for their encouragement and guidance during the planning phase. Planning of this event was done in record time of 5 weeks which witnessed the strength of the project team lead by Project Chair Thimira Manamendra (PIMA Editor) & Co Chair Denzil Perera (Immediate Past President).

Inviting the Governor of the Central Bank of Sri Lanka as the Keynote speaker and Deputy ambassadors of India, Japan &

the US as panelists, escalated the quality and the standard of PIMA events to the next level, justifying the commends and accolades received by the c-suite audience who benefitted much from this event. The event was ably moderated by Ramesh Shaffter, CEO Janashakthi Group.

My heartfelt gratitude to Dr Anil Jasinghe & Dimantha Senevirathne for their guidance, assistance and advise, to Maj Gen (Retd) Duminda Keppetiwala, Zareena Madawala, Saman Wimaladasa and Rajaratnam Naguleswaran for their untiring efforts in organizing and execution, the project chairmen Thimira Manamendra & Denzil Perera for the great leadership, in making this grand National level event, a reality.

In the hype of the post event feedback, I was compelled to temporarily take a step back from the activities of PIM Alumni due a critical family health issue which required long term medication and monitoring. Hence from the beginning of October 2022, the activities of the PIM Alumni were carried out under the leadership of the Vice President Ramesh Dassanayake, Secretary Shantha Katipearachchi, ably supported by the rest of the Exco members. My sincere gratitude goes out to the Exco led by the Vice President during the last 5 months, and to our Parton Dr Kelum Gamage & our PIM/ PIMA Coordinator DR Samantha Rathnayake for empathizing on my situation.

## MESSAGE FROM THE PRESIDENT

Under the Leadership of the Vice President, PIM Alumni coordinated the *PIM Annual Research Conference (PIMARC)*, with PIM. PIMARC, is carried out with a purpose to set in motion a discussion beyond the traditional industry forum on the emerging industry matters, with the expectation of having numerous opportunities for informal networking, consultation, and research collaboration among academics, practitioners, and consultants.

The next event on PIMA calendar was *PIM Outside-In*, with an objective to deliberate 'Outside view' to reshape, review & reform the PIM study programme where necessary. The deliberation involved views of PIMA Past Presidents & Corporate representatives enriching the objective of the project.

Subsequently towards the end of the year 2022, a much-awaited *PIMA members Night*, was organized where the alumni members made the most out of the night in renewing relationships and enjoying a night filled with great entertainment, competitions and memories that would last a lifetime. The untiring efforts of the Vice President and Secretary of PIMA has been commendable in organizing this event.

With the dawn of the new year 2023, a new Tax Law was the most spoken of topic in the corporate world. PIMA saw the opportunity to quench the thirst of a knowledge gap in terms of mitigating the impact of this new Tax Law and organized a hybrid webinar

on *The Impact of the New Tax Law: How to Mitigate the Burden* inviting 3 eminent panelists who are industry experts to share knowledge on the topic. This event was well attended to and the audience benefitted much out of the opportunity to clear their doubts and ambiguities on the impact of the new Tax Law. My special thanks to Saman Wimaladasa for leading this project, under the guidance of the Vice President Ramesh Dassanayake.

My heartfelt gratitude to the immediate Past President Denzil Perera and other past presidents who have uncompromisingly devoted their valuable time and effort to continue to maintain the high standards of PIMA.

Let me also express my gratitude to Anoj Iroshana Treasurer PIMA, who oversaw PIMA's financial operations throughout a difficult year, and the PIMA Editors team, Thimira Manamendra and Saman Wimaladasa for their contribution and efforts during my exco year.

I'd like to thank our sponsors for assisting us with discounted prices and/or free work to keep us afloat throughout the year. Mr. Ian Iddamalgoda and his colleagues at e-Learning.lk, Mr. Chrisantha Jayasinghe of Sarva, Ms. Thushari Bandara of Brand Partners, and Ms. Manjula Amarasinghe of Marcom, and her team for all the support offered during the year.

My sincere thanks & gratitude to all the executive committee members of Exco year 2022/23 for their commitment to PIMA.

On behalf of my Exco i wish to thank Dr Kelum Gamage Director PIM / Patron PIMA and Dr. Samantha Rathnayaka PIM/ PIMA coordinator, once again for all the guidance and support extended to us.

I take this opportunity to wish my successor, Ramesh Dassanayake, all the very best for a productive year 2023/24 to take PIMA from strength to strength, through a strategically aligned affinity with PIM, to make an impact through the business community by sharing knowledge, helping to change mindset, and working towards uplifting the nation as a whole, in the true meaning of *Nations Thought Leaders!*

(Sgd.)

**Shiranthi Theverapperuma**

PIMA President 2022/23

## MESSAGE FROM THE SECRETARY



I am pleased to bring to your notice the secretary's report with initiative and activities of PIMA Alumni in the year, Our main focus in this year was to attract more members to drive our plans & also to uplift the brand Image of the PIM Alumni among professionals & the general public, for this we planned projects and activities with an intention of laying the foundation to showcase the strength of PIMA, which should be the strongest & most vibrant management professional body in Sri Lanka.

After the New Normal, the year with another new challenge, this time about the fear of the country becoming bankrupt, with severe "Uncertainty" in the economy, political turmoil, with this the external environment deprived everyone to carry out their normal lives & businesses to drive and executive their plans, this turbulence effected PIMA activities too in the first half of the year, However with some untiring efforts and commitment of EXCO members managed to control this and do substantial no of events in the second half of the year, Namely PIMA-CIMA program to further promote CIMA qualification to the PIMA fraternity at a concessionary rate, PIMA Outside –In Program to deliberate 'Outside view' about the PIM study program, and PIM Anural Research Conference (PIMARC).

PIMA Strategic Forum 2022 as the main event of the year conducted with The participation of The Governor of Central Bank, Dr Nandalal Weerasinghe & Representatives from Leading Embassies such as USA, Japan & India about "Sri Lanka's turn around strategies", Finally PIMA organized a Members Night to facilitate members a forum with fulfilled activities to meet their peers physically after a long period, We ended up the year with a hybrid seminar on TAX LAW which facilitated our members to share their views & opinions.

Although it's just a start I trust PIMA tried to re-engineer some activities in this year, to facilitate our members to engage more with the PIMA fraternity for their further professional development & also as an opportunity to network closely with PIMA community, In the future we believe developing a strong community at PIMA could pay back immensely to the country's development activities by imparting their knowledge & exposure.

At this moment I may thank all the ExCo members, The Director & PIM Faculty, PIM- PIMA Coordinator, Past Presidents and Fellow Alumni members, PIMA secretariat other external stake holders for their support & corporation during this period.

My best wishes to upcoming PIMA EXCO members.

*(Sgd.)*

**Shantha Katipearachchi**  
Secretary PIMA 2022/23

## MESSAGE FROM THE TREASURER



I am privileged to issue a message on the annual report for the year 2022 of PIMA Alumni. It isn't a great year for PIMA where the finance is concerned. Our incomes have been at a very low level. The present financial crisis in the Island too has held us against getting sponsorships handicapping the growth. The Strategic forum that was held also hasn't attracted great sponsorships. As a result, we have ended up with a negative balance for the event. The latter event of Membership Night in December has ended on a positive balance. However, the year concluded with an overall surplus of 151,233 lkr. I sincerely hope that the year 2023 will be better for PIMA finances and would also like to request the membership to come forward with finding specific event sponsors and sector partners on sponsorships from the organizations that they are attached to. This will help PIMA grow and in turn will make all of us proud as members of PIMA.

*(Sgd.)*

**Anoj Iroshan**

PIMA Treasurer 2022/23



# EXCO MEETING – ATTENDANCE 2022/2023

#	Name	28 04 2022	12 07 2022	09 08 2022	06 09 2022	11 10 2022	08 11 2022	13 12 2022	10 01 2023	07 02 2023	Total No. of Meetings	Participation (%)
1	Ms. Shiranthi Theverapperuma	Yes	Yes	Yes	Yes	No	No	No	No	Yes	5/9	55%
2	Mr. Denzil Perera	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	7/9	75%
3	Mr. Ramesh Dassanayake	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	6/9	62%
4	Mr. Shantha Katippearachchi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9/9	100%
5	Mr. Anoj Iroshan	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	8/9	75%
6	Mr. Thimira Manamendra	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	6/9	75%
7	Ms. Ruvin de Silva	Yes	Yes	Yes	Yes	No	No	No	No	No	4/9	50%
8	Mr. Saman Wimaladasa	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8/9	87%
9	Dr. Anil Jasinghe	Yes	No	Yes	No	No	Yes	No	No	No	3/9	37%
10	Mr. Dimantha Seneviratne	No	Yes	Yes	No	No	Yes	No	No	No	3/9	37%
11	Maj. Gen. Duminda Keppitiwalana	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	7/9	75%
12	Ms. Zareena Madawala	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	7/9	75%
13	Mr. Achala Chandrasekare	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	7/9	75%
14	Mr. Rajaratnam Naguleswaran	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	7/9	87%
15	Mr. Sudattha Silva	Yes	Yes	No	No	No	No	No	No	No	2/9	25%
16	Ms. Darshika Wickramasinghe	Yes	No	No	No	No	No	No	No	No	1/9	12%
17	Ms. Mahesha Amarasuriya	Yes	Yes	Yes	Yes	Yes	No	No	No	No	5/9	62%
18	Mr. Chandika Kumara	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes	Yes	2/2	100%
19	Mr. Damitha Silva	No	No	No	No	No	No	No	No	Yes	1/1	100%

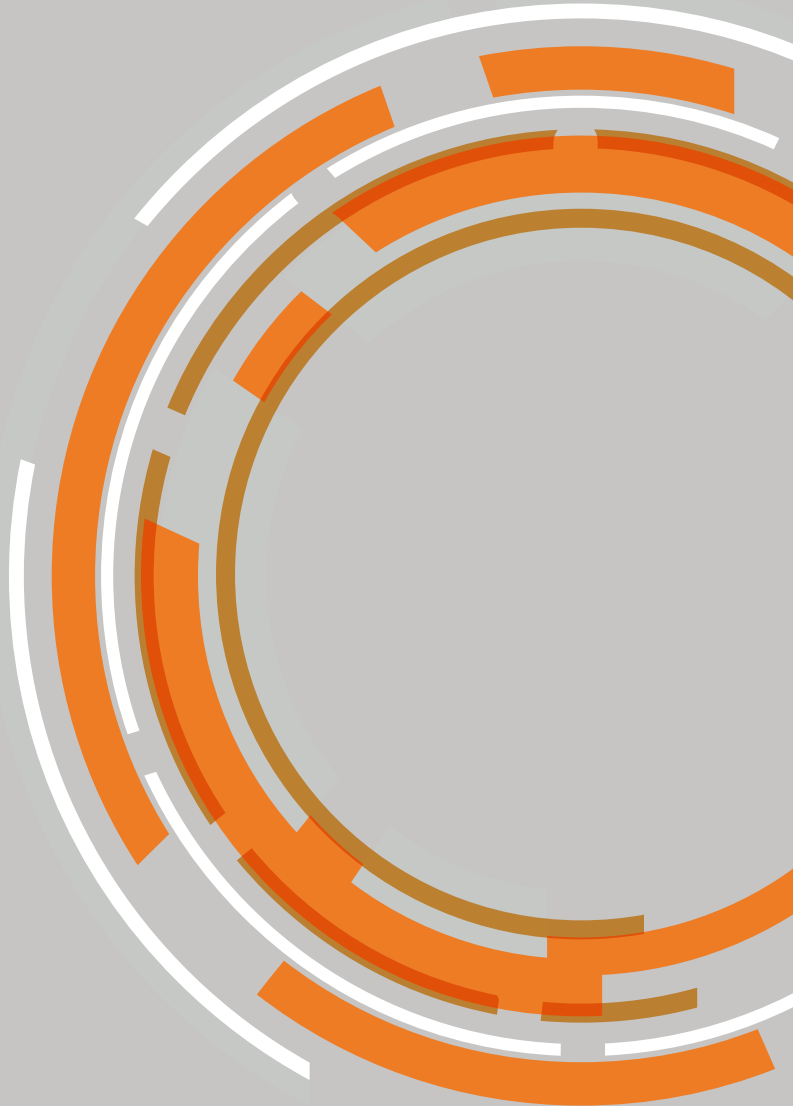
## Note

During the year Exco member Ms. Ruvin de Silva left the Exco due to an overseas job opportunity and Exco member Ms. Darshika Wickramasinghe left the Exco due to conflicting personal priorities. Accordingly, Mr. Chandika Kumara & Mr. Damitha Silva were taken as replacements.

Ms. Shiranthi Theverapperuma took a step back from the activities of PIMA from October 2022, following a critical family health priority.

**AUDITED STATEMENTS  
OF ACCOUNTS FOR  
THE YEAR ENDED  
31 DECEMBER 2022**

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# INDEPENDENT AUDITORS' REPORT

## Jayasinghe & Co

CHARTERED ACCOUNTANTS

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TO THE MEMBERS OF THE  
POSTGRADUATE INSTITUTE OF  
MANAGEMENT ALUMNI ASSOCIATION

### Report on the Audit of the Financial Statements

#### OPINION

We have audited the accompanying financial statements of the Postgraduate Institute of Management Alumni Association which comprise of the statement of financial position as at 31st December, 2022, and the statements of comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31st December, 2022, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Statement of Recommended Practice for Not-For-Profit Organizations (Including Non-Governmental Organizations).

#### BASIS FOR OPINION

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements of the code of ethics issued by CA Sri Lanka (code of ethics) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 Statement of Recommended Practice for Not-For-Profit Organizations



**Russell Bedford International** D.A. Jayasinghe FCA, FCMA  
Global network of independent accountancy firms,  
business consultants and specialist legal advisers  
G.V.M. Nanayakkara FCA, FCMA (UK)  
P.I.S. Jayathilaka B.Sc. (Spe) ACA, ACMA

Indraneel Jayasinghe FCA, MPA (Harvard)-USA, PG Dip. (ISS)-Netherlands  
G.D.N. Mendis B.Sc. (Spe.) ACA, ATII (SL)

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(Including Non-Governmental Organizations) and for such internal controls as the management determines are 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, the management is responsible for assessing the Association'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 the management either intends to cease operations, or has no realistic alternative but to do so.

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective was 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of the auditor's report.

*Jayasinghe & Co.*

**JAYASINGHE & CO.**

CHARTERED ACCOUNTANTS

Colombo.

06th March 2022

AJ/ IMK /1294/1313



**Russell Bedford International** D.A. Jayasinghe FCA, FCMA  
Global network of independent accountancy firms,  
business consultants and specialist legal advisers  
G.V.M.Nanayakkara FCA, FCMA(UK)  
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Indraneel Jayasinghe FCA, MPA(Harvard)-USA, PG Dip.(ISS)-Netherlands  
G.D.N. Mendis B.Sc.(Spe.)ACA, ATII(SL)

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER (All Amounts Are In Sri Lanka Rupees)	Note	2022	2021
<b>Income</b>			
Membership	04	<b>2,720,000</b>	1,349,975
Interest income	05	<b>39,782</b>	37,173
Sponsorships		<b>-</b>	1,200,000
Sundry income		<b>882</b>	294,619
Payable written back		<b>67,172</b>	-
<b>Total income before other activities</b>		<b>2,827,836</b>	2,881,767
<b>Surplus/(deficit) from other activities</b>			
Management Development Program		<b>-</b>	453,893
Annual general meeting expenses	06	<b>(133,860)</b>	(72,400)
Breath to Breath Project		<b>-</b>	(5,475)
Members' Night	07	<b>229,495</b>	-
Strategic Forum	08	<b>(1,630,593)</b>	-
Webinar		<b>-</b>	(16,470)
Past presidents' felicitation	09	<b>(34,800)</b>	(25,220)
<b>Net surplus/(deficit) before expenses</b>		<b>1,258,078</b>	3,216,095
<b>Expenses</b>			
Administration expenses	10	<b>(1,075,903)</b>	(1,680,341)
Other operation expenses	11	<b>(30,942)</b>	(328,485)
<b>Total expenses</b>		<b>(1,106,845)</b>	(2,008,826)
<b>Net surplus/(deficit) for the year before tax</b>		<b>151,233</b>	1,207,269
Tax expense		<b>-</b>	-
<b>Net surplus/(deficit) for the year</b>		<b>151,233</b>	1,207,269
Other comprehensive income		<b>-</b>	-
<b>Total comprehensive income</b>		<b>151,233</b>	1,207,269

Notes on pages 23 to 31 form an integral part of these Financial Statements.

# STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER (All Amounts Are In Sri Lanka Rupees)	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	12	-	7,917
<b>Total</b>		<b>-</b>	<b>7,917</b>
<b>Current assets</b>			
Fixed deposits	13	<b>607,482</b>	569,307
Inventory	14	<b>323,500</b>	60,000
Accounts receivable	15	<b>2,936,000</b>	1,626,067
Cash & cash equivalents	16	<b>1,086,650</b>	675,126
<b>Total</b>		<b>4,953,632</b>	<b>2,930,500</b>
<b>Total Assets</b>		<b>4,953,632</b>	<b>2,938,417</b>
<b>Funds &amp; Liabilities</b>			
<b>Accumulated funds</b>			
	17	<b>2,893,905</b>	2,742,672
<b>Total</b>		<b>2,893,905</b>	<b>2,742,672</b>
<b>Current liabilities</b>			
Accounts payable	18	<b>2,059,727</b>	195,744
<b>Total</b>		<b>2,059,727</b>	<b>195,744</b>
<b>Total Funds &amp; Liabilities</b>		<b>4,953,632</b>	<b>2,938,417</b>

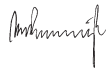
Notes on pages 23 to 31 form an integral part of these Financial Statements.

The Executive Committee is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Executive Committee by;



**Honorary Treasurer**



**Honorary President**

6th March 2022  
Colombo.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER (All Amounts Are In Sri Lanka Rupees)	Note	2022	2021
<b>Cash flows from operating activities</b>			
Surplus/(deficit) before taxation		<b>151,233</b>	1,207,269
<b>Adjustments;</b>			
Depreciation		<b>7,917</b>	10,000
Payable writtem back		<b>(67,172)</b>	(294,619)
Interest income		<b>(39,782)</b>	(37,173)
Prior year adjustments		-	(78,200)
<b>Operating profit/(loss) before working capital changes</b>		<b>52,196</b>	807,277
(Increase)/decrease in accounts receivable		<b>(1,294,980)</b>	82,063
Increase/(decrease) in inventory		<b>(263,500)</b>	5,700
Increase/(decrease) in accounts payable		<b>1,863,983</b>	(244,341)
<b>Cash generated from/(used in) operations</b>		<b>357,699</b>	650,699
Tax paid		-	-
<b>Net cash flow from/(used in) operating ctivities</b>		<b>409,895</b>	650,699
<b>Cash flows from/(used in) investing activities</b>			
Interest received		<b>39,782</b>	37,172
Investment in fixed deposits		<b>(38,199)</b>	(210,709)
<b>Net cash flow from/(used in) investing activities</b>		<b>1,583</b>	(173,537)
<b>Cash flows from/(used in) financing activities</b>			
<b>Net cash flows from/(used in) financing activities</b>		-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>411,478</b>	477,162
Cash & cash equivalents at the beginning of the year		<b>675,173</b>	198,011
Cash & cash equivalents at the end of the year	16	<b>1,086,651</b>	675,173

Notes on pages 23 to 31 form an integral part of these Financial Statements.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

## 1. REPORTING ENTITY

### 1.1 General

The registered office of The Postgraduate Institutes of Management Alumni Association is situated at No.28, Lesly Ranagala Mawatha, Colombo 08.

### 1.2 Principal activities & the nature of operations

The principal activity of The Postgraduate Institute of Management Alumni Association is to create a platform for PIM alumni to network, whilst providing them with opportunities to enhance, update and upgrade their knowledge by means of organizing knowledge sharing sessions with both public and private sector organizations.

### 1.3 Executive committee

The Executive Committee presents herewith the audited financial statements for the year ended 31st December 2022. The Executive Committee is responsible for preparing and presenting these financial statements.

The Principal Office Bearers of the Executive Committee of the Association as at 31st December 2022 were,

Honorary President  
Ms. Shiranthi Thevarapperuma

Honorary Vice President  
Ms. Ramesh Dassanayake

Honorary Treasurer  
Mr. Anoj Iroshan

Honorary Secretary  
Mr. Shantha Katipearachchi

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements of The Postgraduate Institute of Management Alumni Association comprise the statement of financial position as at 31st December 2022 and the statements of comprehensive income and cash flows for the year then ended together with notes to the financial statements. These financial statements have been prepared in accordance with the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (Including Non-Government Organizations) issued by the Institute of Chartered Accountants of Sri Lanka.

### 2.2 Basis of measurement

The financial statements have been prepared on accrual basis under the historical cost convention. Assets and liabilities are grouped by nature and in order that reflect their relative liquidity.

### 2.3 Functional & presentation currency

The financial statements are presented in Sri Lanka Rupee (Rs.), which is the functional and reporting currency of the Association.

## 2.4 Comparative information

The presentation and classification of the financial statements of the previous year have been amended, where relevant for better presentation and to be comparable with those of the current year.

## 03. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Property plant & equipment

#### (a) Basis of recognition

Property, plant and equipment are recognized if it is probable that the future economic benefits associated with the asset will flow to the Association and the cost of the asset can be reliably measured.

#### (b) Basis of measurement

Property, plant and equipment are stated at cost or fair value less accumulated depreciation and any accumulated impairment losses.

#### (c) De-recognition

An item of property, plant and equipment is de-recognized upon replacement, disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of income in the year the asset is derecognized.

#### (d) Depreciation

Provision for depreciation is calculated by using the straight-line method on the cost or valuation of all property, plant and equipment, other than freehold land, in order to write off such amounts over the estimated useful economic lives of such assets.

The estimated useful life of assets are as follows,

Type of asset	Years
Computer Equipment	04
Office Equipment	04
Furniture & Fittings	04
Software & Website	04

The useful life and residual value of assets are reviewed, and adjusted if required, at the end of each financial year.

### 3.2 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.3 Receivables

Receivables are recognised at the amount estimated to realize.

### **3.4 Cash & cash equivalent**

Cash & equivalents comprise of cash in hand and cash at bank. Bank borrowings that are repayable on demand and form an integral part of the Association's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### **3.5 Liabilities**

Liabilities are recognized in the statement of financial position when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the creditor or within one year of the reporting date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the reporting date are treated as non-current liabilities in the statement of financial position.

### **3.6 Taxation**

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017.

### **3.7 Statement of comprehensive income**

#### **3.7.1 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Association and that it can be reliably measured.

##### *a) Donation*

Donations received are recognized at the time that they are received.

##### *b) Membership fees*

Membership Fees are recognized on cash basis.

#### **3.7.2 Expenditure recognition**

Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earnings of specific items of income. All expenditure incurred in the running of the Association and in maintaining the property, plant and equipment in a state of efficiency have been charged to the statement of comprehensive income.

### **3.8 Events occurring after the reporting date**

All material events after the reporting date have been considered, disclosed and adjusted where applicable.

## Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER (All amounts are in Sri Lanka Rupees)	2022	2021
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### NOTE 04 - MEMBERSHIP DRIVE

Income	2,720,000	1,399,975
Expenses	-	(50,000)
Surplus/(Deficit)	2,720,000	1,349,975

### NOTE 05 - INTEREST INCOME

From savings deposit	1,607	10,733
From fixed deposits	38,175	26,440
Total	39,782	37,173

### NOTE 06 - ANNUAL GENERAL MEETING

Income	-	-
Expenses	(133,860)	(72,400)
Surplus/(deficit)	(133,860)	(72,400)

### NOTE 07 - MEMBERS' NIGHT

Income	739,000	-
Expenses	(509,505)	-
Surplus/(deficit)	229,495	-

#### Note 07.01 - Members' Night Expenses

Dinner & venue charges	321,024	-
Music band	60,000	-
Photography	43,000	-
Decoration	15,500	-
Entertainment	50,000	-
Miscellaneous	19,981	-
Total	509,505	-

FOR THE YEAR ENDED 31ST DECEMBER (All amounts are in Sri Lanka Rupees)	2022	2021
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### NOTE 08 - STRATEGIC FORUM

Income	1,142,000	-
Expenses	(2,772,593)	-
Surplus/(deficit)	(1,630,593)	-

#### Note 08.1 - Strategic Forum Expenses

Hotel charges	1,522,558	-
Event management	575,000	-
Photography	237,750	-
PR agency	175,000	-
Decoration	20,000	-
Entertainment	15,000	-
Tokens of appreciation	73,500	-
Compere	40,000	-
Printing & stationery	59,540	-
Video editing	44,850	-
Miscellaneous	9,395	-
Total	2,772,593	-

### NOTE 09 - PAST PRESIDENT FELICITATION

Income	-	-
Expenses	(34,800)	(25,220)
Surplus/(deficit)	(34,800)	(25,220)

## Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER  
(All amounts are in Sri Lanka Rupees)

### NOTE 10 - ADMINISTRATION EXPENSES

	2022	2021
Salaries	510,000	561,200
Employees' Provided Fund	61,200	61,200
Employees' Trust Fund	15,300	15,300
Printing & stationery	57,640	43,880
Director PIM - welcome	-	262,624
Telephone & internet	41,334	37,715
Depreciation	7,917	10,000
Web development	19,000	18,814
Staff welfare	-	4,500
Other expenses	-	6,440
Travelling	-	20,687
PIMA Portal	42,500	102,724
Audit fees	55,280	44,000
Meeting expenses	69,860	22,490
Advertising	127,700	42,500
Meeting expenses	47,923	-
Podium flowers	4,250	-
Website Photoshoot	-	67,534
PIMA Connect 2022	16,000	326,886
Ceremony/CSR expenses	-	31,847
<b>Total</b>	<b>1,075,903</b>	<b>1,680,341</b>

### NOTE 11 - OTHER OPERATING EXPENSES

Bank charges	6,050	3,760
Receivable written off	11,092	307,332
EPF & ETF Surcharge	-	11,693
Inventory item free issue	13,800	5,700
<b>Total</b>	<b>30,942</b>	<b>328,485</b>

## NOTE 12 - PROPERTY, PLANT & EQUIPMENT

### Freehold Assets

#### Cost

Description	Computer equipment	Furniture & fittings	Office equipment	Software & website	Total
Balance As At 01st January 2022	779,980	112,200	70,781	185,260	1,148,221
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance As At 31st December 2022</b>	<b>779,980</b>	<b>112,200</b>	<b>70,781</b>	<b>185,260</b>	<b>1,148,221</b>

#### Accumulated Depreciation

Description	Computer equipment	Furniture & fittings	Office equipment	Software & website	Total
Balance As At 01st January 2022	779,980	104,283	70,781	185,260	1,140,304
Depreciation charge for the year	-	7,917	-	-	7,917
Disposals	-	-	-	-	-
<b>Balance As At 31st December 2022</b>	<b>779,980</b>	<b>112,200</b>	<b>70,781</b>	<b>185,260</b>	<b>1,148,221</b>

#### Carrying Amount

As At 31st December 2021	-	7,917	-	-	-
<b>As At 31st December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

AS AT 31ST DECEMBER (All amounts are in Sri Lanka Rupees)	2022	2021
<b>NOTE 13 - FIXED DEPOSITS</b>		
Hatton National Bank Grameen - FD No : 1010838/20058006/2/4	398,482	369,283
Sampath Bank - FD No : 200466889340	209,000	200,000
<b>Total</b>	<b>607,482</b>	569,283
<b>NOTE 14 - STOCK</b>		
Badges	58,200	60,000
Umbrellas	172,550	-
Mugs	92,750	-
<b>Total</b>	<b>323,500</b>	60,000
<b>NOTE 15 - ACCOUNTS RECEIVABLE</b>		
Member subscription	2,720,000	1,399,975
Member Night sponsorship	216,000	-
Interest income receivable	-	11,092
Advance - PIMA affinity items	-	215,000
<b>Total</b>	<b>2,936,000</b>	1,626,067
<b>NOTE 16 - CASH &amp; CASH EQUIVALENTS</b>		
Sampath Bank-Savings account no: 100460873647	60,094	59,037
Sampath Bank -current account no: 0004600001943	762,056	546,714
Sampath Bank -current account no: 0004600002095	264,500	69,375
<b>Total</b>	<b>1,086,650</b>	675,126
<b>Unfavorable Cash &amp; Cash Equivalents</b>		
Bank Overdraft	-	-
<b>Total Cash &amp; Cash Equivalents For Cash Flow Statement</b>	<b>1,086,650</b>	675,126



AS AT 31ST DECEMBER (All amounts are in Sri Lanka Rupees)	2022	2021
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### NOTE 17 - ACCUMULATED FUNDS

Opening balance	2,742,673	1,613,604
Surplus for the year	151,233	1,207,269
Prior year adjustments	-	(78,200)
<b>Closing balance</b>	<b>2,893,905</b>	2,742,673

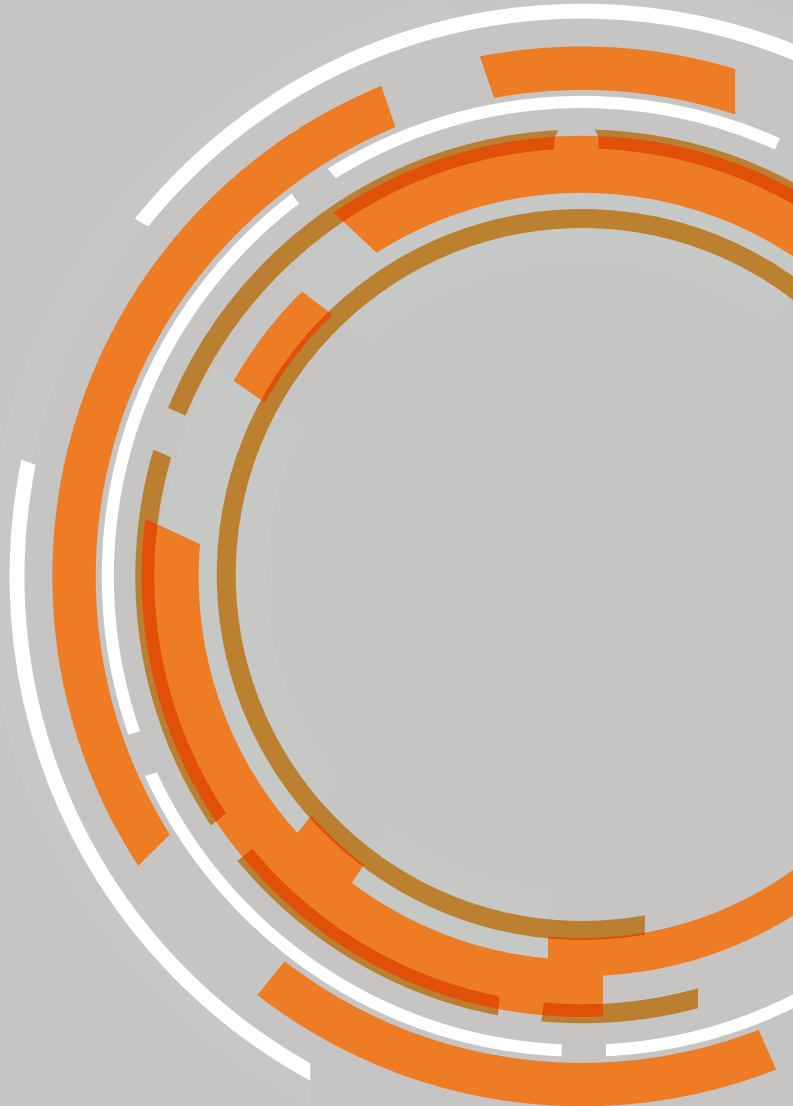
### NOTE 18 - ACCRUALS & PAYABLES

Audit fees	49,280	44,000
Strategic forum	1,814,553	-
Telephone	5,686	10,572
Photo frame - Studio Click	-	2,380
Photo copy rental	-	4,500
Members' Night	127,900	-
Unclaimed lecture fees	-	60,000
Employees' Provident & Trust Fund	62,309	74,001
Petty cash	-	292
<b>Total</b>	<b>2,059,727</b>	195,745

# KEY EVENTS

# 2022/2023

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# KEY EVENTS 2022/2023

## PIMA- CIMA CPD

Continuing the prestigious partnership, between PIM Alumni (PIMA) & Chartered Institute of Management Accountants (CIMA), the global leader in Management Accountancy, a Continuing Professional Development (CPD) Program was held on the 31st of August 2022, at the PIM auditorium, under the Professional Development pillar in PIMA Annual calendar.

The objective of this CPD was to further promote CIMA qualification to the PIMA fraternity at a concessionary rate. Under this scheme, PIM graduates will qualify to have direct route access to the Management Case study and Strategic Case Study, to obtain the prestigious CIMA qualification.

A presentation on “Supply Chain Transformation in the Digital era” a much sought-after topic, by Ms. Dhashma Karunaratne, FCMA, CGMA, (Chief Operating Officer Freight & AVP Business Development Maritime Freight Logistics sectors - Aitken Spence) added much value to the audience.

Presentation on “CIMA fast track routes” & CGMA Finance Leadership Program done by Ms. Thamali Abeyratne - Lead specialist, New Business Development & Employer Relations - CIMA Sri Lanka & Mr. Kith Perera - Associate Specialist - New Business Development & Strategic Initiatives CIMA Sri Lanka, further explained the benefits offered to PIM Graduates in fast tracking their CIMA qualification.

PIMA-CIMA envisages great opportunities and many strategic joint ventures in future, to create more collaborative value.

**AICPA & CIMA**  
Together as the Association of International  
Certified Professional Accountants

**PIMA**

### Supply Chain Transformation in the Digital Era

Are you a PIM student following your MBA course, who wants to take your career to the next level?

Join us for an exclusive presentation on Supply Chain Transformation in the Digital Era.

Participants receive a tuition fee waiver for one of CIMA's two most popular fast track programmes: the Global B-Scale Business and Finance Programme or the CGMA Senior Executive Programme. Only 50 spots are available, reserved on a first come, first serve basis.



**Speaker:** Dhashma Karunaratne, FCMA, CGMA, Chief Operating Officer Freight & AVP Business Development Maritime Freight Logistics sectors Aitken Spence Maritime Freight Logistics

**Date:** Wednesday, 31 August 2022  
**Time:** 6.30 - 7.30 pm  
**Venue:** The Auditorium - Postgraduate Institute of Management No. 281, Lesley, Panagala Mawatha, Colombo 08

**Dress code:** Office attire/semi-formal

**To save your spot - contact:**  
Paimadu De Silva  
Paimadu.DS@aicpa.cima.com  
+94 769 195 286

**Register -> [bit.ly/supply-chain-cima](https://bit.ly/supply-chain-cima)**

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The PIMA and CIMA teams posing for a group photo with PIM Director Dr. Kelum Gamage and PIM/PIMA Coordinator Dr. Samantha Rathnayake, after the CPD.

## PIMA STRATEGIC FORUM 2022

Instead of PIM Alumni's annual flagship event, "PIMA CEOs Forum", a new event was introduced based on Sri Lanka's need of the hour. The event was termed "PIMA Strategic Forum 2022" which comes under the category of PIMA National Events, was held on the 20th of September 2022 at the Shangri-La Colombo from 6.00 to 8.30 p.m.

This concept was deliberated in depth by the PIMA Executive Committee, to pledge PIMA's contribution towards economic revival and fast track the development activities in Sri Lanka. Accordingly, PIMA organised a Strategic Forum 2022 under the theme "*Sri Lanka's Turnaround Strategies and the Role of International Community*" with the following objectives.

- To create a professional platform to comprehend the role of International Community in Sri Lanka's turnaround strategies.
- To give an opportunity to business leaders and professionals to understand their respective industry's role in Sri Lanka's turnaround strategies and contribute to this journey.
- To set positive tone and vibe in the society and attract many towards this development discussion

The Governor of the Central Bank of Sri Lanka (CBSL) Dr Nandalal Weerasinghe, the chief guest at the event, delivered the keynote address, highlighting many of the burning issues due to Sri Lanka's Economic crisis, and strategies available to address the situation.

Other key dignitaries giving their insights as esteemed panelists were Mr. Douglas. E. Sonnek – Deputy Chief of Mission, US Embassy, Mr. Katsuki Kotaro - Deputy Head of Mission, Embassy of Japan and Mr. Vinod

K Jacob, Deputy High Commissioner for India. The event was proficiently moderated by Mr. Ramesh Schaffter Group CEO - Janashakthi Group.

The event featured some of the finest minds in Sri Lanka's corporate sector to discuss the country's turnaround strategies for overcoming the prevailing economic crisis and the role played by the international community. Sri Lanka's "Road to Recovery" was also explored by the speakers and panelists during the forum.

The audience was well represented by a wide spread of corporate professionals in the c-suite category, both in the Private and Public sector organizations, across multi-disciplines, the respected Management and the faculty members of PIM, and the Past Presidents & members of PIM Alumni.

The audience acknowledged the event as a very successful one, considering the theme, the content, the reach & the timeliness of the event as a whole.

Organizing the event was amidst many a constraint, including the limitation of funds and the urgency of the event itself. Nevertheless, the project chair Mr. Thimira Manamendra (PIMA Editor) and co-chair Mr. Denzil Perera (Immediate Past President), with the guidance of PIMA President Mrs. Shiranthi Theverapperuma, exco members Dr. Anil Jasinghe and Mr. Dimantha Senevirathna, and the untiring efforts of the project committee members Mrs. Zareena Madawala, Mr. Naguleshwaran, Rtd Maj General Kappetiwalana, and Mr. Saman Wimaladasa, made an excellent delivery exceeding all expectations, showcasing the spirit of PIMA as Nations Though Leaders!

## KEY EVENTS 2022/2023

### PIMA STRATEGIC FORUM 2022

#### WELCOMING THE CHIEF GUEST AND THE FOREIGN DELEGATES



**PIMA STRATEGIC FORUM 2022**  
**LIGHTING OF THE TRADITIONAL OIL LAMP...**



## KEY EVENTS 2022/2023

### PIMA STRATEGIC FORUM 2022



President PIMA delivering the Welcome Speech



Project Co-Chair Denzil Perera (immediate past President) setting out the objectives of the event



Dr Nandalal Weerasinghe delivering the Key Note Speech



Thimira Manamendra Project Chair delivering the vote of thanks



# PIMA STRATEGIC FORUM 2022

## THE PANEL DISCUSSION



## KEY EVENTS 2022/2023

### PIMA STRATEGIC FORUM 2022

#### PRESENTATION OF TOKENS OF APPRECIATION TO THE EMINENT PANELISTS AND THE MODERATOR



## PIMA STRATEGIC FORUM 2022 GROUP PHOTOS



Group photo with the PIMA EXCO 2022/23



Group photo with PIM Faculty Members



Group Photo with PIMA Past Presidents



Group Photo with Members of the Project Team

## KEY EVENTS 2022/2023

### PIMA STRATEGIC FORUM 2022

#### THE AUDIENCE REPRESENTING COLOMBO C - SUITE



**PIMA STRATEGIC FORUM 2022**  
**THE AUDIENCE REPRESENTING PIM FACULTY AND PIMA**



## KEY EVENTS 2022/2023

### LAUNCHING OF NDB AFFINITY CARD FOR PIMA MEMBERS, AFTER THE 2022 AGM



## PIM - OUTSIDE-IN

An Evening Forum was Organized by the PIM Alumni and the Faculty of Postgraduate Institute of Management (PIM), to deliberate 'Outside view' to reshape, review & reform the PIM study programme where necessary. The event was held on the 26th of October 2022 at the PIM Auditorium in the presence of Director PIM, Faculty Members of PIM, distinguished Alumni Members of the PIM and invitees representing various professional disciplines.



Vice President PIMA – Mr. Ramesh Dassanayake delivering the Welcome Speech.



Moderator Dr. Samantha Rathnayake addressing the gathering.



The Forum, deliberating on the topic.



Team OUTSIDE-IN 2022

## KEY EVENTS 2022/2023

### **PIM ANNUAL RESEARCH CONFERENCE (PIMARC)2022**

#### **REFLECTING REALITY IN INDUSTRIES THROUGH RESEARCH AT THE PIMARC 2022**

The PIMARC Industry Dialogue 2022 was distinctly different from any industrial deliberations where typical issues are in focus. What was intended to translate original research knowledge into practice for the betterment of a wider community? A set of continuing dialogues, interactions, and partnerships within and between different groups of knowledge creators and users in all stages of the research process are integral components of knowledge translation. Therefore, the purpose of the industry dialogue was to set in motion a discussion beyond the traditional industry forum on the emerging industry- matters. Hence, it was expected to have numerous opportunities for informal networking, consultation, and research collaboration among academics, practitioners, and consultants. Value creation strategies can help define problems, select appropriate research methods and approaches, interpret, and contextualize the research findings, and apply the findings to resolve practical issues and problems.

As outlined by the PIMARC-2022, four research studies covering industrial and social have been selected which were academically sound, theoretically derived, and practically significant to the prevailing discussion in the respective industries and management. The industry experts' discussion was led by the findings of the selected studies in the areas that capture, how entrepreneurship, skills demonstration, field (consultancy), and social research which is multidimensional. The PIMARC -

2022 opened up an exciting session with intellectually stimulating presentations that led to interactive deliberations on the 6th of December 2022 at the PIM auditorium in a hybrid mode with selected invitees in the physical audience. These profound ruminations would, therefore, certainly facilitate insightful applications relevant to practitioners. Thus, taken in essence, it would be an invaluable day of knowledge sharing, knowledge acquisition, and knowledge utilization; and its ultimate benefactor is the society at large.

Dr. Senaka Kelum Gamage, Director, of the Postgraduate Institute of Management & Patron PIMA gave the welcome address. Dr. Samantha Rathnayake, Senior Management Consultant & Cordinator PIM/ PIMA played the coordinator role in the Industry Dialogue articulated the rationale behind the forum and conceptual meaning of the industry dialogue. There were four panellists, Mrs. Mahesha Amarasooriya, Director Mastercard, Ms. Anjana Wijesinghe, CEO, PBSS Group, Mr. Asanga Ranasinghe, Chairman SLSI, PIM MBA Coordinator, and Mrs. Shiranthi Theverapperuma, Managing Director Ceylon Oxygen Ltd & President PIMA Chairperson. The session was moderated by Prof. Ajantha S Dharmasiri, professor in management, PIM. The key presentations were made by Mr. T. M. W. Suranjith and Mr. B A S Induwara, Ms. S. R. Gamhewage, Mr. G. A. A. Rukshan, and Ms. A W Henadirage representing diverse final project options available for PIM students.





Presentors of the final projects - PIMARC 2022



The PIMARC 2022 Panel Discussion



Group Photo

## KEY EVENTS 2022/2023

### HYBRID WEBINAR ON THE “IMPACT OF THE NEW TAX LAW: HOW TO MITIGATE THE BURDEN”



This webinar comes under the category of PIMA Professional Development events.

At a time when Sri Lankan residents, the SME sector, and corporates, are all struggling to survive Sri Lanka’s worst economic crisis, a new tax law was passed by the Sri Lankan government, with effect from 1st of January 2023, making it further difficult for Sri Lankan citizens to ensure their daily survival.



In addition, the SME sector will be adversely affected by increased costs for raw materials, imports, transportation, and other expenses. At the same time, corporate entities will find it challenging to run their businesses and to retain their current human asset on board. PIMA recently moved into researching ways to lessen this burden in its professional capacity as a reliable volunteer organization and as “Nations Thought Leaders”.



The hybrid webinar on “Impact of the New Tax Law: How to mitigate the burden” was organized by PIMA with pride. The webinar was launched on 01st February, 2023, 6:30 p.m. onwards at the PIM auditorium in order to conduct a webinar for stakeholders whom the new tax policy has greatly afflicted.



Veteran professor Ajantha Dharmasiri, a professor in management and faculty member of PIM, moderated the webinar. As a panelist, Dr Ravi Edirisinghe, Director/ CEO of the GAC Group of Companies, offered excellent advice on how to address the adverse effects of this tax reform from a corporate leadership viewpoint. By offering numerous suggestions pertaining to the taxation perspective, Mrs. Charmaine Thilekeratne, Partner and Tax Leader, Tax Services, PricewaterhouseCoopers, was able to educate the audience. While Mr. Jagath Perera, Partner - Internal Audit, Risk,

Compliance, and Forensic Services, KPMG - Sri Lanka, contributed to this discussion on audit and compliance issues.



Prof. Ajantha Dharmasiri as the moderator

This insightful and engaging event benefited over 150 online and in-person participants. The interactive Q&A session, which lasted for more than an hour, helped many participants have their questions concerning the new tax law answered.



President PIMA delivering the welcome speech



Project chair Saman Wimaladasa delivering the vote of thanks



Vice President PIMA Ramesh Dassanayake presenting tokens of appreciation to the panelists

## KEY EVENTS 2022/2023

### PIMA MEMBERS NIGHT

#### A CELEBRATION OF FRIENDSHIP, NETWORKING AND FUN!

PIMA Members Night was organized and held at the SSC Club on 29th December 2022, to encourage PIMA membership to gather under one roof to network with batch mates, PIMA EXCO and PIM faculty members. This was the Inaugural Members Night of PIMA history and responses were very positive from the crowd.

The night was packed with a live music band, competitions, gifts, delicious food and beverages. The event sponsors & partners played a pivotal role in terms of financial contributions to keep the standard of the event to the highest level. The Director PIM & the members of the faculty appreciated the efforts of the organizers assuring of their support for future events of this nature. Participants too requested for more networking, gala events in the future as it was a truly enjoyable event and a night to remember!



## OUR PARTNERS



# NOTES