

ANNUAL REPORT
AND FINANCIAL STATEMENTS
2022/2023



THE SRI LANKA
INSTITUTE OF
DIRECTORS

CORPORATE INFORMATION

Registration

The Sri Lanka Institute of Directors (SLID),
a Company Limited by Guarantee incorporated
under the Companies Act No. 7 of 2007
(Registration Number : GA 2726)

Lawyers

Julius & Creasy
Attorneys-at-Law and Notaries Public
No. 41, Janadhipathi Mawatha, Colombo 01

Company Secretary

C G Corporate Consultants (Pvt) Ltd
No. 45, Visakha Road, Colombo 04

Auditors

Ernst & Young
201, De Saram Place,
Colombo 10.

Bankers

Hatton National Bank PLC
Commercial Bank PLC

Registered Address

No. 46/26, Nawam Mawatha, Colombo 02

Business Office

Room 166, Cinnamon Grand Colombo
No. 77, Galle Road, Colombo 03

Telephone

+94 11 3620613/609

Email

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Website

www.slid.lk

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About this Report

This Annual Report provides members and stakeholders with an overview of our performance and activities during the financial year ending 31 March 2023.

The activities reported herein are in the context of our strategic areas of focus.

Reference to “we”, “our” and “SLID” in this report are to The Sri Lanka Institute of Directors.

About The Sri Lanka Institute of Directors

The Sri Lanka Institute of Directors (SLID) was established in the year 2000 under the aegis of the Ceylon Chamber of Commerce and subsequently launched as a separate entity with its own Secretariat five years later. The Institute is a not-for-

profit member association which was incorporated as a company limited by guarantee in 2012 under the Sri Lanka Companies Act 7 of 2007.

The Institute is a member of the Global Network of Director Institutes (GNDI) and aims to develop and promote best practices in corporate governance and Board leadership programs that enhance the capability of directors to drive sustainable performance for the benefit of shareowners, economy and society.

Our vibrant membership includes seasoned and emerging Directors who currently serve on boards in the private and public sectors, listed and non-listed companies, family-owned companies and not-for-profit entities.

Patron Members

Chemanex PLC
Jetwing Travels (Pvt) Ltd
John Keells Holdings Plc
Hatton National Bank Plc
Lion Brewery Ceylon Plc

Past Chairpersons

Desh. Ken Balendra
Founder President (2000-02)

Mr. Ranjit Fernando
President (2002-04)

Mr. Richard Juriansz
President (2004-07)

Ms. Marina Tharmaratnam
President (2007-09)

Mr. Mahen Dayananda
President (2009-11)

Mr. Ronnie Peiris
President/Chairman (2011-13)

Mr. Pravir Samarasinghe
Chairman (2013-15)

Ms. Shiromal Cooray
Chairperson (2015-17)

Mr. Preethi Jayawardena
Chairman (2017-19)

Mr. Rasakantha Rasiah
Chairman (2019-21)

CHAIRMAN'S STATEMENT



Faizal Salieh
Chairman

Dear Members

I am pleased to welcome you to the 11th Annual Members Meeting of The Sri Lanka Institute of Directors and present the Annual Report for the financial year ended 31 March 2023.

The year under review was an extremely challenging one as the economy reeled under an unprecedented crisis the country has witnessed since its Independence, in the aftermath of the nasty pandemic that struck us in the previous year. Many businesses, both large and small, suffered under the crisis, beset by higher interest rates, a contracting economy, declining consumption specifically of non-essential products and services, and inflationary pressures on production and operating costs. We believe that the measures and steps taken to address the immediate issues and bring stability across the key economic sectors are now beginning to show positive results. However, there is an imperative need for a national policy that would address both economic and social development issues in an objective and coordinated manner.

Whilst the high interest rate regime helped arrest the spike in inflation and brought about certain price stability in the essential sectors, the recent easing of policy rates will help relieve the adverse financial impact on the business sector, particularly the SME sector which is the backbone of our economy. We are also mindful of the brain drain that is taking place, particularly among our youth and professionals, and would stress on the need to take appropriate steps and create the necessary environment to reverse this trend and retain talent within the country.

From a governance perspective, companies were challenged by pressures from multiple fronts, impacting not only their cashflows and short-term profitability, but also threatening their long-term business sustainability. This situation compelled Company Boards to critically re-evaluate the relevance of their respective business models, re-examine their products and services portfolios, clinically look at the optimisation of assets and resources, re-engineer their systems and processes, and re-skill their people to adapt to the new environment.

Organizations and leaders were driven by the circumstances to re-order their business priorities, take swift decisions, build agile and replicable organisation structures to facilitate consolidation and optimization of operating units, and efficient resource allocation. The situation also put Governance structures to acid tests particularly with regard to the flexibility that was required to re-align organizations

to the emerging challenges and the necessity to strengthen the risk mitigation and internal control frameworks. Striking the right balance between the two was a challenge to most Boards.

The Institute was mindful of the challenges this posed to the overall governance of companies. Whilst we continued to advocate companies to strengthen their governance systems, we firmly believed that adversity not only calls for streamlining of operating systems and processes, but also provides an opportunity to make the organizations more competitive and resilient. Towards this end, SLID through its many forums and committees such as the Independent Non-Executive Directors (INED) Forum, the Family Business Forum, the Young Directors Forum, the Board Secretaries Forum, the Audit Committee Forum, CEOs Fourm, Women Directors Forum, the Education & Training Committee, and the Innovation & IT Committee facilitated several knowledge sharing and discussion sessions on topics relevant to an environment of volatility, uncertainty and economic pressures.

As an Institute focused on enhancing the level of Corporate Governance in all its facets across the business sector in Sri Lanka, we would urge the private and public sectors to recognize the importance and value of strengthening governance systems at an organization level as well as at the Board level considering the challenging operating and external environment.

As enumerated in our previous annual report and in my

speech at the previous Annual Members Meeting, we focused on our strategic thrust areas with particular emphasis on extending and strengthening the value proposition offered to our members, and enhancing corporate governance across boardrooms.

The Governance of IT is another important aspect that Boards need to seriously focus upon. As companies embrace digital transformation to enable and add value to their product and service offerings to keep pace with the evolving digital landscape, the need to identify and manage IT security risks becomes imperative. The Board IT Governance Sri Lanka Survey Report 2022 which we launched during this year, in collaboration with EY Sri Lanka, identified the generic awareness and skills gaps that exist on Company Boards across the private and public sectors. As a follow up to the report, we have an action plan to rollout which would enable interested companies to identify, address and mitigate their own gaps.

ESG is another key area that requires a place on the agenda of Boards. Board level leadership is now necessary to create a conducive company culture that will effectively integrate ESG into the business operations.

We have created a Board Placement Services platform with a structured process as a service offering to our members in order to facilitate their professional mobility. Interested Company Boards in search of competent and experienced directors can now reach out to us and use this service by accessing the pool of competent and experienced directors. We also plan on further leveraging

our membership in the Global Network of Director Institutes (GNDI) to extract more value to our members by accessing and disseminating information on emerging governance areas like ESG, Strategy, Risk, and Diversity, Equity and Inclusion (DEI). Our GNDI link will enable our membership to gain access to contemporary global surveys, research findings and other related information on governance and Board effectiveness related matters.

Our 'Business Against Corruption' program in partnership with Transparency International Sri Lanka (TISL), has gathered renewed interest and momentum despite a slow start. We have been able to build awareness and create capacities to mitigate the corruption risks at a business level through the focused training programs carried out for our anchor partners during the year. We expect to gain more traction as we move forward on this critically important initiative. We believe that collaborations with other professional organizations are essential on areas of common interest such as corporate governance, risk and strategy in order to create wider awareness and build capacities. Towards this end, we renewed the Memorandum of Understanding (MOU) with CFA Society Sri Lanka and entered into a MOU with CA Sri Lanka during the year. An MOU with The Colombo Stock Exchange (CSE) is being worked out for collaboration on addressing governance related issues and to actively promote the listing of Family Businesses on the stock exchange, and enable them to enhance their governance structures and gain access to sources of external investments and financing.

We have developed the blueprint and scoring model for a Director Awards Scheme in collaboration with BCG and KPMG. The awards will recognize Directors who have demonstrated and contributed to the highest level of good governance standards, leadership, performance and independence at the Board level. We plan on launching the awards scheme during the ensuing year.

We posted a net Surplus After Tax of Rs. 2.2 million for the financial year under review compared to Rs. 2.0 million recorded in the previous period. Higher income from investments, educational programs and events were off-set by an increase in operating costs during the year. Membership fee collections were also a challenge under the circumstances.

In conclusion, I wish to thank our members and stakeholders for their continued support, my colleagues on the Governing Council for their valuable advice and guidance, and our current and past staff for their commitment particularly during the challenging times. I would also like to recognize the contributions made by Prakash Schaffter, Vish Govindaswamy, and Nadija Tambiah who resigned from the Governing Council during the year due to other institutional and personal commitments. I wish the incoming Chairperson and members of the Governing Council all success in the coming year.

Thank you.

Faizal Salieh
Chairman

CEO'S REVIEW OF OPERATIONS



Rizan Jiffrey
Chief Executive Officer

The year under review witnessed a return to normalcy as we were able to resume physical events, particularly undertake our flagship Board Leadership Training (BLT) program on a regular basis, whilst our Forums and Committees returned to arranging physical events.

As outlined in the Chairman's Statement, we continued to focus on our strategic thrust towards enhancing the value proposition to our members, facilitating thought leadership on emerging and pertinent governance-related issues through well-structured panel discussions, and facilitating in enhancing skills and competencies of our members. Towards this end, our Forums and Committees planned and carried out many structured interventions in the form of evening discussions and webinars on pertinent Issues.

Knowledge sharing through evening forums

The Independent Non-Executive Directors (INED) Forum arranged webinars on the relevance of ESG, and on the Board's

oversight role in managing liquidity during the crisis, whilst the Audit Committee Forum (ACF) arranged a discussion on the Audit Committee's responsibilities during an economic crisis.

The CEO forum continued to arrange several online discussions related to the economic environment and funding options for Sri Lanka during the financial crisis. The Women Directors Forum (WDF) facilitated discussions about economic outlook for Sri Lanka as we emerge from the economic crisis.

The Family Business Forum and the Young Directors Forum (YDF) arranged discussions and events on addressing governance and transformation-related issues in Family Businesses and, facilitating knowledge sharing and networking amongst the Young Directors in the Corporate sector respectively. The Board Secretaries Forum (BSF) arranged an online discussion on Digitization and Digital Signatures together with the Registrar of Companies. The Women Directors Forum (WDF) launched a Women on Boards Training program, which included a unique mentoring session for female senior executives who will be mentored by Chairpersons and CEOs of leading conglomerates and multi-nationals through 6 mentoring sessions.

Enhancing value proposition to members

We carried out many initiatives to enhance the Value Proposition to our members. Board Placement Service was launched

where we invited our members to register for potential vacancies as Independent Non-Executive Directors (INED) of Companies, the Institute will facilitate in matching skills and competencies based on the Database that has been developed with details provided by our members via on-line data collection forms.

We have re-launched the SLID website with additional resources for members, our members can now make their annual membership subscription payments via the website through an internet payment gateway. We plan on further enhancing the services provided to our membership through membership blogs as well regular updates and information dissemination on emerging governance-related issues globally as well as locally.

We have added new features to our newsletter, the Director Magazine, with the inclusion of Board Snippets on relevant areas covering risk and governance, whilst we have featured articles on emerging areas such as ESG and diversity. The membership database will be re-structured to facilitate an interface with our website, we envisage updating information about our membership on a regular basis.

Thought Leadership and Training

On the thought leadership front, we published a Survey Report in collaboration with EY Sri Lanka on Board IT Governance amongst the private and public sector. This survey was followed up with a call to action to address key challenges and gaps

identified within Boardrooms addressing IT and IT related risks and issues. We developed and launched a MasterClass on Board IT Governance with the objective of facilitating insights and knowledge in a very rapidly evolving IT landscape and, the emerging role the Boards should play in providing leadership to the digital transformation journey of Organizations.

We have seen renewed interest in the flagship Board Leadership Training (BLT) program, the modules are continuously renewed by our expert panel of facilitators to suit and address emerging trends and issues impacting the governance of organizations.

We adopted a panel pledge during the year, where we endeavour to ensure diversity

in our panels in terms of female representation, we also issued a set of guidelines on ethics to our members during the year.

We plan on extending our training interventions for Board members and C-Suite leaders with MasterClass programs on areas such as ESG, Strategy and Risk during the year. We would also facilitate thought leadership on ESG and overall governance areas through structured interventions planned during the year 2023/24. We plan on undertaking routine events and appropriate initiatives with our MOU partners, leveraging our respective expertise in areas of common interest.

We were able to generate relatively higher net income during the year under review from educational and training

programs and, evening forums enumerated above, given the higher participation and interest from members and non members for these programs

Improving internal capabilities

We have streamlined our internal processes to facilitate an efficient operation of the Secretariat, structured performance management processes will be implemented and, we will facilitate our Human Resources acquiring and building the required competencies.

We believe that we are geared towards enhancing the value provided to our members and being a proponent of good corporate governance across the private and public sectors.

YEAR IN FOCUS

Date	Event
22nd April 2022	CEO Forum - Redefining Customer Experience for the Digital Age
9th May 2022	BLT Intake 13 Part 1 - Corporate Governance (Day 1)
3rd June 2022	BLT Intake 13 Part 1 - Corporate Governance (Day 2)
10th June 2022	ETC - Webinar on Personal Data Protection Act NO 09 2022
28th June 2022	Artificial Intelligence: What Board Members Should Know
15th July 2022	Cost to Security - The Key Driver's of Today's Supply Chains
22nd July 2022	WDF - Sri Lanka's Economy: The Next Six Months
25th July 2022	Managing Customer Sentiments in Turbulent Times
23rd August 2022	BLT Intake 13 Part 2 - The Board (Day 1)
24th August 2022	BLT Intake 13 Part 2 - The Board (Day 2)
30th August 2022	YDF Event - Meet Harsha Amarasekara PC
2nd September 2022	WDF - Women on Boards Training Program Intake 1
3rd September 2022	Challenges in the Banking Sector - Way forward for Sri Lanka
13th September 2022	BLT Intake 13 - Part 3 - Strategic Leadership (Day 1)
14th September 2022	BLT Intake 13 - Part 3 - Strategic Leadership (Day 2)
16th September 2022	ACF - Audit Committee Responsibilities during an Economic Crisis
20th September 2022	Sri Lanka's Economic Crisis: Lessons from Greece
6th October 2022	INED Event - How relevant is ESG in Sri Lanka today?
20th October 2022	Family Business in Challenging times
17th January 2023	BLT intake 13 Part 4 - Financial Stewardship & Accountability (Day 1)
18th January 2023	BLT intake 13 Part 4 - Financial Stewardship & Accountability (Day 2)
28th January 2023	CEO Forum Event - Funding Options For Sri Lanka In Its Worst Financial Crisis
31st January 2023	Board IT Governance Survey Report Launch
1st February 2023	Sri Lanka's Path Ahead for 2023
15th February 2023	BSF Event - Digitalization/Digital Signatures at ROC and Financial Sector
22nd February 2023	FBF Event - Ownership and Governance - A Transformational Journey.
22nd February 2023	BLT Intake 14 - Part 1 - Corporate Governance (Day 1)
23rd February 2023	BLT Intake 14 - Part 1 - Corporate Governance (Day 2)
15th March 2023	BLT Intake 14 - Part 2 - The Board (Day 1)
16th March 2023	BLT Intake 14 - Part 2 - The Board (Day 2)
22nd March 2022	INED Event - The Board's Oversight Role and Responsibility in Liquidity Management During The Crisis
25th March 2023	CEO Forum - Priorities for Post IMF Sri Lanka
28th March 2023	YDF Event - Beating the Gloom - Strategy or Tactics?

SLID AT A GLANCE



Thought Leadership & Technical

SLID launched the Board IT Governance Survey Report partnering with EY Sri Lanka



Relationship Management

SLID entered into strategic partnerships with partner organizations and professional institutions which will enable us to bring unique content to the Membership, as well as new corporate partnerships that align with SLID's goals and visions.



Event Management

SLID was quick to adapt to challenging situations such as socio-economic crisis of Sri Lanka and deliver events that supported the governance space of Sri Lanka in a real time manner.



PR & Publicity

SLID enhanced its PR and publicity activities by showcasing our services via social media and other virtual platforms – in order to increase public interest in the Institute.

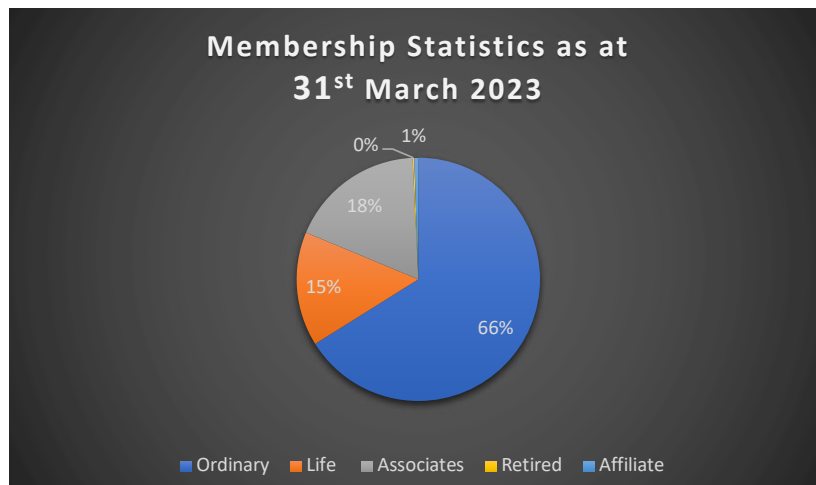


Finance & Admin

Our internal processes and controls have been improved, resulting in higher efficiency within the Secretariat.



Member Statistics





Bespoke Director Training Program

Improved content and coursework for the BLT Program – supported by input from Knowledge Partners and their expert insights.

06
Sessions

132
Participants

SLID EVENTS AT A GLANCE



GOVERNING COUNCIL/BOARD MEMBERS 2022-2023



Faizal Salieh
Chairman

He is presently the chairman of the Securities and Exchange Commission of Sri Lanka.

A First Class Honors University Graduate in Economics specialized in Banking & Finance, MBA and FCPM. Has long and extensive experience in commercial and development banking both in Sri Lanka

and overseas and has held top management positions in global and local banks such as Grindlays Bank, ANZ Bank, NDB and Amana Bank; experienced Board director of several diverse companies in the business of banking, finance, insurance, fund management, stockbroking, manufacturing, trading and education; has served on State University Boards, and several Government and Non-Governmental Committees in the fields of finance, economic affairs, housing development, construction and tertiary education; and on the Board of Directors of The Ceylon Chamber of Commerce, the Institute of Bankers of Sri Lanka, and Lanka Clear (Pvt) Limited.

Corporate Sector experience is over 40 years, including over 20 years at the Senior Management level; 14 years at MD/CEO level

and over 30 years at Board level. He is an IFC certified Board Leadership trainer and has extensive experience in teaching at State Universities at the postgraduate level.

Well known for the outstanding strategic and operational leadership role he has played in initiating, developing and furthering the practice of interest-free banking in Sri Lanka based on the principles of profit and loss sharing and establishing Amana Bank as the first interest-free licensed commercial bank in Sri Lanka in which he was the founding Managing Director and CEO.



Aroshi Nanayakkara
Senior Vice Chairperson

Ms. Aroshi Nanayakkara is the CEO of the Global Consulting Company and a dynamic leader in the field of Strategic Planning, HR and Risk Management having gathered extensive experience

through her 25 plus years in multinationals as well as some of Sri Lanka's prominent blue-chip companies.

She serves on the Board of Sampath Bank PLC and is an Independent Non-Executive Director of Asian Hotels & Properties PLC. She has worked in the banking, financial services and manufacturing sectors and was formerly an Independent Non-Executive Director of Siyapatha Finance PLC and Sampath IT Solutions (Pvt) Ltd as well as a Director of Delmege Interior Décor (Pvt) Ltd. She was recently recognized as one of the top 22 women leaders of Sri Lanka at the World Women Leadership Congress & Awards

2020 by CMO Asia and was recognized as one of the Top 50 Professional & Career Women 2020 conducted by Women in Management.

Ms. Nanayakkara holds a BSc. From the prestigious Massachusetts Institute of Technology (MIT), Boston, USA in addition to a MSc. from the London School of Economics (LSE). She also holds the professional qualifications of ACMA and CGMA from the Chartered Institute of Management Accountant (CIMA), UK.



Dinesh Weerakkody
Vice Chairman

DBA (honoris causa) MBA (UK) FCMA (UK) FCMA (SL) MSHRI (Singapore) IPMA (SCP) Hon MCIPM

Dinesh Weerakkody is Chairman of BOI and Port City Commission. He is a former Chairman of Hatton National Bank PLC, Commercial Bank of Ceylon PLC, the Employees' Trust Fund Board of Sri Lanka, the International Chamber of Commerce Sri Lanka, the National Human Resource Development Council of Sri Lanka. He was also an Advisor to the Prime Minister of Sri Lanka,

Ministry of National Policies and Economic Affairs and the Minister of Tourism Development. He was also the Chairman of the Government -appointed Committee to review the Banking Sector and NBFIs consolidation and the Committee appointed to review the budgetary allocation for Education. He is also a former Director of DFCC Bank, Hemas Holdings PLC and Ceylon Tobacco PLC. Mr. Weerakkody is a Graduate in Business Administration (Advanced Diploma) from ABE UK, a Fellow of the Chartered Institute of Management Accountants (UK) and the Certified Management Accountants of (Sri Lanka), and a Professional Member of the Singapore Human Resource Institute and holds an MBA from the University of Leicester, United Kingdom. Also is a IPM HR senior Certified professional (USA). He was conferred an honorary membership by the Institute of Personnel Management of Sri Lanka in 2008 for contribution to HR. Was also conferred a Doctorate in

Business Administration (honoris causa) from the American National Business University USA. Mr. Weerakkody is a Council Member of the Employers' Federation of Ceylon, Immediate Past Chairman International Chamber of Commerce and the Vice Chairman of the Sri Lanka Institute of Directors of Sri Lanka and was a Member of the CIMA Asia Pac Industry Advisory Board and Vice President of Sri Lanka Tennis and is a member of the Sri Lanka Cricket Financial Advisory Body. He is a recipient of many national awards and an Author of six books and is a business commentator. He is a recipient of Sri Lanka National Honours - in 2019.



Rasakantha Rasiah
Immediate Past Chairman

Mr. Rasakantha Rasiah is a very senior Chartered Accountant and a Finalist of The Institute of Management Accountant (UK). He is currently the Chairman

of Hela Group of Companies, Alternate to Chairman of Gestetner of Ceylon PLC., and a Non-Executive Director of E.B. Creasy Group of Companies as well as several of other public and private companies in Sri Lanka. He is a Former (retired) Finance Director of Nestle (Lanka) PLC, as well as a (retired) Senior Director of Nation Trust Bank Plc. and (retired) director of Ceylon Cold Stores PLC. He was a visiting lecturer in Finance for Nestle International covering Africa, Asia and Oceanic regions.

He was also a visiting Lecturer in Finance at the Postgraduate Institute of Management (PIM) as well as The Institute of Chartered

Accountants of Sri Lanka. He is past President of The Benovalent Society of The Institute of Chartered Accountants of Sri Lanka as well as of Tamil Union C & AC. A keen sportsman, he represented Sri Lanka at Table Tennis, was former Junior No 1 at Badminton in Sri Lanka and is a past holder of National tennis doubles titles at veteran level.



Dilshan Rodrigo
Council Member

Mr. Rodrigo possesses over two decades in banking experience and is the Executive Director / Chief Operating Officer of Hatton National Bank PLC. He provides administrative leadership to Finance, Credit, Operations, Risk Management, Banking Services, Compliance and Internal Audit functions. He is overseeing the cross functional teams involved in improving governance and compliance by serving in

several Board and Management committees in the Bank. Mr. Rodrigo holds a MBA from Cranfield University UK, FCMA UK and FCCA UK.

He has played a catalyst role in the bank's transformation and cultural change by being the driving force towards centralization, automation, outsourcing and process improvement initiatives and is recognized for driving a performance culture through training, talent acquisition and introducing several break through cost optimization initiatives.

Mr. Rodrigo has held many senior positions in multiple industries ranging from banking, insurance, investment banking and apparel. He presently functions as Chairman of HNB Finance PLC and holds Directorships in HNB Assurance PLC, Lanka Financial Services Bureau and Credit Information Bureau. Mr. Rodrigo

serves on the councils of the Sri Lanka Institute of Directors (SLID) and was the Chairman Policy Advocacy Committee of Asian Bankers Association (Taiwan) during 2011/12 and 2019/20.

He has served as a lecturer and examiner on various undergraduate and postgraduate programs (CIMA, ACCA, PIM and University of Wales MBA programs) and is a Guest Lecturer for SLID, Director Certification Program. He has presented various technical papers in various forums locally and overseas on Strategy, Business Transformation and Risk Management. Mr. Rodrigo has also served on local governing councils of CIMA, APB, ACCA and Risk Professional Forum and in the latter two as President



Aruni Rajakarier
Council Member

Aruni counts over 25 years working experience as a finance professional, over 10 years' experience as a Board member of public listed companies and is the Founder/Director of SheConsults (Pvt) Ltd., a consulting company specializing ESG Reporting. She

serves on the Boards of Morison Limited and John Keells PLC as an Independent Director and Chairperson of the Audit Committees. She also serves on the Council of Sri Lanka Institute of Directors. Prior to this, she served on the Board of NDB Capital Holdings Ltd. (formerly NDB Capital Holdings PLC) as an Independent Non- Executive Director, the Chairperson of the Audit, Risk and Compliance Committee and the Remuneration Committee and a member of the Investment Committee. She also served as a Non-Independent Non-Executive Director on the Board of its subsidiary, NDB Stockbrokers (Pvt) Ltd. She also served as a Consultant to World Bank on projects including the publication Sri Lanka - Report on Observance of Standards & Codes.

A passion for integrity in corporate reporting drives SheConsults of which Aruni is the founding director and has used a business model of allowing professional women to work to their preferred capacity, deploying sound technology platforms enabling working from home. The company commands 50% market share of the Integrated Reports submitted to the Colombo Stock Exchange and works with other prestigious institutions on ESG reports and reporting systems as well.

She also served as the founding Chairperson of the Women's Empowerment and Leadership Committee of the Institute of Chartered Accountants of Sri Lanka and also served as a member of the South Asian Federation of Accountants Committee for Women's

Empowerment & Leadership. During her tenure, she launched a Women's Engagement Forum for female members of the Institute, a Board Ready Women's Directory and a voluntary framework for gender reporting which has been incorporated into the Institute's Annual Report Awards framework. She is the recipient of Women in Management Top

50 Professional & Career Women Awards 2018/2019, Inspirational Woman and also the Derana Eya Pranama Award in 2020 in recognition of the work done in this field.

A fellow member of the Institute of Chartered Accountants, Sri Lanka, she served as the Country Manager for ACCA Sri Lanka with

additional responsibility for the Maldives and in several senior roles at NDB Bank. Prior to this she served as Finance Director of Lanka Cellular Services (Pvt) Ltd. She trained at Ernst & Young where she served as Senior Manager in both auditing, consultancy and training.



Ravi Abeysuriya
Council Member

Mr. Ravi Abeysuriya currently functions as an Independent Non-Executive Director of Seylan Bank PLC, HNB Assurance PLC, and Colombo City Holdings PLC & Bio Foods (Pvt) Limited and

Director/CEO of Senfin Securities Limited. He is also the Advocacy Chair and Board Director of CFA Society Sri Lanka. Formerly, he was the Head of Strategic Business Development at Hayleys Group, Managing Director of Amba Research Lanka and Managing Director of Fitch Ratings Lanka.

Mr. Abeysuriya also functioned as a permanent member of the Financial Sector Reforms Committee (FSRC), a Prime Ministerial Task Force appointment and was twice appointed as a commission member of the Securities and Exchange Commission of Sri Lanka. He was also a Director of Sri Lanka Insurance Corporation Ltd (SLIC) and was

the Chairman of its Investment Committee. Mr. Abeysuriya has also functioned as a member of Board Risk Oversight Committee and Financial System Stability Consultative Committee of the Central Bank of Sri Lanka and President of several finance and IT associations.

Mr. Abeysuriya is a Fellow Member of the Chartered Institute of Management Accountants, UK, Chartered Global Management Accountant, USA and a Chartered Financial Analyst, USA and has an MBA from Monash University, Australia.

Mr. Abeysuriya was named as "Lifetime Achievement" award laureate by CFA Institute, USA in 2017



Manohari Abeysekera
Council Member

MBA (Uni. of Col.), B.Sc. (Hons.) (Uni. of Col.), FCMA (UK), CGMA, FCA, GSLID

Manohari Abeysekera was an Independent Non-Executive Director/ Chairperson -Audit Committee of the National Savings Bank (NSB), which is Sri Lanka's largest State Owned Savings Bank and its fully owned subsidiary NSB Fund Management Co. Ltd. She serves as an Independent Non-Executive Director of Kapruka Holdings PLC and Council Member of The Sri Lanka Institute of Directors.

Previously, Manohari served the Hayleys Group in multiple leadership roles in her 18 year stint (Year 2002-2020). She was attached to Hayleys PLC, the parent company, and served

as the Head - Strategic Business Development until May 2019. She was responsible for the Group's acquisitions exceeding US \$ 200 Mn, listing subsidiaries in the Colombo Stock Exchange and restructuring loss making entities. Manohari was the focal point of contact at Hayleys Group for Embassies, Chambers and UN Global Compact. She also was involved in project financing liaising with multi-lateral development agencies such as Asian Development Bank (ADB), International Finance Corporation (IFC) and DEG Bank Germany.

In May 2019, Manohari was seconded as the Director

- Strategy & Business Development at Fentons Limited, the engineering arm of Hayleys Group. Manohari also served as a Director Hayleys Group Services (Pvt.) Ltd, the Group's Company Secretarial arm from year 2012-2020.

Manohari is a Council Member and a Member of the Audit Committee of the Sri Lanka Institute of Directors. She successfully completed the Board Leadership Program conducted by SLID - IFC in December 2017;

An Alumna of KPMG, Manohari is a Fellow of Chartered Institute of Management Accountant (CIMA-UK) and the Institute of Chartered Accountants of Sri Lanka. She read for the MBA from University of Colombo topping the batch winning three gold medals - Overall Excellence,

Quantitative Techniques and Management Accounting. Her first degree is in Biology (1st Class Honours) from University of Colombo.

A Prizewinner at CIMA Finals-Strategic Financial Management, Manohari was adjudged as CIMA Young Star (Silver) by CIMA Sri Lanka Janashakthi Pinnacle Awards held in 2004. Manohari read for the Post Graduate Diploma in International Relations conducted by the Bandaranaike International Diplomatic Training Institute, where she was awarded the Vernon Mendis Memorial Award for excellent results in 2018. Manohari had her primary education at Sujatha Vidyalaya Colombo, and secondary education at St. Paul's Milagiriya.

In March 2019, Manohari was selected to represent Sri Lanka by the US State Department in

the Fortune Mentoring Program for female leaders

Manohari had Executive Education at ISB Hyderabad, ADB Manila and BHF Bank Germany. She received the AOTS Scholarship Japan in 2015. In 2014, Manohari was selected for the prestigious International Visitor Leadership Program (IVLP) by the Dept. of State, USA.

Manohari has received many awards for Women Leadership -Women in Management SL (2012), World Women Leadership Congress -Mumbai (2015) and South Asian Partnership Summit-Dhaka (2017).



Charaka Perera
Council Member

Charaka has a career spanning over 26 years in Automotive, Construction and Pharmaceutical industries. He is a Board Director and is also the Chief Operating Officer of Stafford Motor Co. (Pvt) Ltd. Under his direction, the company reached market leadership in the two wheeler industry of Sri Lanka achieving over 40% market share. He was

also instrumental in the recent expansion of Stafford Motors, while he led the diversification of the Stafford Group into manufacturing of polymer products and the retailing of automotive components. He is skilled in building brands to reach market leadership with a proven track record in achieving exponential business growth.

He is a Fellow Member of CIM UK, a Chartered Marketer and has an MBA, from the ICFAI University, India. He holds a Diploma in Finance Management from the University of Wigan & Leigh U.K. & he is a Graduate Member of the Sri Lanka Institute of Directors.

Charaka is the current Chairman of the CMTA (Ceylon Motor Traders' Association) and is a Committee member of the Ceylon Chamber of Commerce as the CMTA representative.

He was an elected Board Director of the Chartered Institute of Marketing Sri Lanka Region from 2014 to 2019. During this period, he made a substantial contribution towards the development of the marketing fraternity as the Head of Membership Development. He is currently a Board Member of the Association of International Marketing Graduates of Sri Lanka.

He is a member of the Lions Clubs International and is a past Lions Club President, Past Cabinet Member and a Past Leo District President. He currently serves as a Council Member of SLID and is the Council Representative of the 'Young Directors Forum'.



Rolf Blaser
Council Member

Rolf Blaser is an experienced Leader in a variety of Industries such as Healthcare, Retail, FMCG and Consumer Electronics. His accumulated work experience in Switzerland, Germany, France, Benelux and since 2008 in Asia, makes him an expert in cultural diversity. Routed in Sales, Marketing and Retail he has become a successful leader with proven track record.

After his successful setup of the Retail Operation in the Bangalore International Airport, which became the best performing Travel Retailer in India (per passenger spent ratio), Rolf moved to Delhi in 2012, where he was given the opportunity as Managing Director – Safilo India Pvt. Ltd., to accelerate the business of luxury brands in the Eyewear industry such as Gucci, Dior, Fendi, Jimmy Choo, Hugo Boss, Marc Jacobs amongst many other. Rolf proposed and was mandated to triple the sales with a two-year Tiger-Plan.

Given this extraordinary track record for 10 years in India, many international companies were attracted by his skills and experience. He found his destiny

with A. Baur & Co. (Pvt.) Ltd. as Group Managing Director / CEO in a 125-year-old Swiss company, established in 1897 in Colombo – Sri Lanka. Baur, as they are better known, employs over 800 people in the various segments of the Company – Agriculture, Healthcare and Consumer Goods form the core divisions, next to Industrial Raw Materials, Machinery, Airlines and Education.

Rolf Blaser went through the traditional Swiss Apprenticeship education system, but never stopped learning. He added an Economist SEBA from the Zurich University of Applied Sciences (Switzerland) and an Executive MBA from University of St. Gallen (Switzerland) degree to his education palmarès. Recently he concluded the High Performance Boards program from IMD Lausanne that brings together world-class thought leadership and global best practices in a systematic way to help boards reach their full potential.

Rolf is also entrusted with Board Membership of the Sri Lanka Institute of Directors. He further serves on the Advisory Board of the Luxury Connect Business School India and the International Advisory Board of the Genesis Foundation India. In early 2021 Rolf was elected to the Council of the Swiss Abroad (CSA), as one of total 140 Delegates of the Organisation of the Swiss Abroad (OSA), the “Parliament” of the “Fifth Switzerland”. Rolf is representing 24 countries in the OSA. Since September 2021 Rolf is tasked by The Sri Lanka Institute of Directors to Chair the CEOs Forum. Rolf is also

active member in the Rotary Club to provide community service, promote integrity, and advance goodwill, peace, and understanding.



Chathuri Munaweera
Council Member

Chathuri is the Chief Executive Officer / Executive Director / Principal Officer of AIA Insurance Lanka Limited (AIA Sri Lanka). Her appointment as CEO was effective from 01 May 2022. She was most recently the Director Legal & Chief of Operations of AIA Sri Lanka responsible for Life Operations, Corporate Law, Company Secretarial and External Relations. She has been a member of the Executive Committee of the Company

since 2006, playing a lead role in strategic planning and business KPI achievements. She was also previously the Company's Chief HR Officer and its Chief Compliance Officer. Chathuri led the complex corporate restructuring of AIA Sri Lanka from a composite to a Life Company and ultimately to become a wholly owned subsidiary of AIA Group. She was responsible for the digital and process transformation of AIA Sri Lanka's end to end customer journey, aligning to customer and advisor support which was recognised with several 'Most Improved' Country Awards within AIA Group (2021). She was responsible for operational changes which saw premium collections via digital and bank-led non-cash collection methods, thus improving both new business sales efficiency and the quality of the in-force business.

Chathuri is a lawyer with Bachelor and Master's Degrees in

law and holds, 'ICA International Diploma in Compliance (Graduate)', International Compliance Association, University of Manchester, Manchester Business School, United Kingdom. Chathuri was recently recognised by the International Finance Corporation (IFC) as one of 16 trailblazers who are driving gender equality in Sri Lanka. She was recognized for AIA Sri Lanka's efforts in creating a gender smart workplace while working towards gender parity and increased female participation. Chathuri is the first Sri Lankan CEO appointed by AIA Group Hong Kong to lead its Sri Lankan operations and is also the Company's first female CEO.

THE GOVERNANCE STRUCTURE

OFFICE BEARERS AND COUNCIL 2022/2023

CHAIRMAN

Faizal Salieh

SENIOR VICE CHAIRPERSON

Aroshi Nanayakkara

VICE CHAIRMAN

Dinesh Weerakkody

IMMEDIATE PAST CHAIRMAN

Rasakantha Rasiah

COUNCIL

Dilshan Rodrigo

Aruni Rajakarier

Ravi Abeyesuriya

Manohari Abeyesekera

Charaka Perera

Rolf Blaser

Chathuri Munaweera

CHIEF EXECUTIVE OFFICER

Rizan Jiffrey

SECRETARIAT

Priyangi Abeywickrama – Manager Operations

Hafsah Muheed – Manager Policy, Programmes & Communications

Dinithi Palliyaguru – Finance Executive

FORUMS



Audit Committee Forum (ACF)

Chair

Suren Rajakarier

Council Representative

A.R. Rasiah

Working Committee Members

D. Soosaipillai
Manohari Abeysekera
Shaktha Amaratunga
Lalith Withana
Aruni Siriwardena



Board Secretaries Forum (BSF)

Chair

S. Sudharshan

Council Representative

Ravi Abeysuriya

Working Committee Members

Dalrene Thirukumar
Hemali Ellawela
Kishan Kuruppu
Sitari Jayasundera
Arosha Berugoda



CEO Forum

Chair

Rolf Blaser

Council Representative

Dinesh Weerakkody



Family Business Forum (FBF)

Chair

Imtiaz Esufally

Working Committee Members

Thamali Rodrigo
Eshan Tudawe
Fazal Fausz



INED Forum

Chair

Hiranthi Fonseka

Council Representative

Ravi Abeysuriya

Working Committee Members

D. Soosaipillai
Manil Jayasinghe
Rachini Rajapaksa
Ranil Pathirana



Women Directors Forum (WDF)

Chair/Council Representative

Aroshi Nanayakkara

Working Committee Members

Aruni Rajakarier
Malika Wijeratne
Manohari Abeysekera
Sandra de Soya
Aruni Gunatileka
Shehara de Silva



Young Directors Forum (YDF)

Chair

Anushka Wijesinghe

Council Representative

Charaka Perera

Working Committee Members

Annika Senanayake
Deshal De Mel
Sanjay Jayawardena
Andrew Perera
Ameena Ziauddin

COMMITTEES



Advocacy Committee

Chair

Shehara De Silva

Working Committee Members

Taslim Rahman
D. Soosaipillai
Richard Ebell
Dilani Alagaratnam



Editorial Committee

Chair/ Council Representative

A.R. Rasiah

Working Committee Members

Angelo Patrick
Anthony Jayaranjan
Prashani Illangasekera



Education & Training Committee

Chair/Council Representative

Aruni Rajakarier

Working Committee Members

Richard Ebell
Natalie Warawita
Himali Mudadeniya
Kshanika Ratnayake
Ranil De Silva
Ns. Peshala Fernando
Chiranthi Cooray
Dusty Alahakoon



Innovation & Technology Committee

Chair

Chiranthi Cooray

Council Representative

Dilshan Rodrigo

Working Committee Members

Jehan Mutaliph
Saad Mansoor
Hiranthi Fonseka
Dhanusha Muthukumarana
Gayan Tudawe
Asela Waidyalankara
Conrad Dias
Jerastin Dubash

LIST OF MEMBERS

as at 31st March 2023

LIFE MEMBERS

Mr. Abeyweera S A K V	Mr. Fernando A M E	Mr. Mendis N S O
Mr. Abeywickrama T M	Mr. Fernando A T	Mr. Mendis P M R
Mr. Abhayaratne C W	Mr. Fernando B R L	Mr. Mendis S C N
Mr. Alwis J C	Mr. Fernando R H	Mr. Nanayakkara N W
Mr. Amarasuriya A S	Mr. Fernando R S	Mrs. Nanayakkara R L
Mr. Ambani L J	Mr. Furkhan M T A (deceased)	Mr. Naphiel M N M
Mr. Athauda S P	Mr. Gomes D	Mr. Navaratne J S
Mr. Attygalle S K	Mr. Goonetilleke R P D	Mr. Omar F
Mr. Austin N D C	Mr. Goonewardene G P J	Mr. Page A A
Mr. Balendra K N J	Mr. Govindasamy V	Mr. Panditha D S
Mr. Bandaranayake J D	Mr. Gunasekera H A D G	Mr. Pasqual A M
Mr. Bandaranayake T K	Mr. Gunatilake P R	Mr. Pasquel M P
Mr. Baptist R E	Mr. Hulangamuwa D K	Mr. Peiris E A
Mr. Barsenbach B L B	Mr. Hussain M R M M	Mr. Peiris J R F
Mr. Cabraal A	Mr. Irugalbandara F A W	Mr. Peiris L T D
Mr. Cooray D M P	Mr. Jayaratne C	Mr. Peiris S N
Ms. Cooray S M	Mr. Jayasekara T	Mr. Perera D L B C
Mr. Corea C C J E	Mr. Jayatilake R N	Mr. Perera D L S
Mr. Dayananda M	Mr. Jayatilleka A S	Mr. Perera J M
Mr. De Alwis S P	Mr. Jayawardena M P	Mrs. Perera K H
Mr. De Mel L	Mr. Jayawardene A A	Mr. Pinto S A
Mr. De Silva B L G	Mr. Jayawardene U A P L	Mr. Rafiq M H M
Mr. De Silva B S M	Mr. Jayaweera N C	Mr. Rajakariar M J S
Mr. De Silva C B	Mr. Jayasinghe M H	Mr. Ranathunga S P S
Mr. De Silva C R S	Mr. Jinasena T S	Mr. Rasiah A R
Mr. De Silva D S	Mr. Juriansz R L	Mr. Ratnasingham F J
Mr. De Silva H J	Mr. Kadawatharatchie N D	Mr. Rheyas A J
Mr. De Silva L	Mr. Kahapalarachchi S P	Mr. Rodrigo P
Mr. De Silva L C R	Mr. Kailasapillai V	Desh. Rodrigo P D
Mr. De Silva R K E P	Mr. Kanattagoda Witharanage S P	Mr. Saldin P R
Mr. De Silva Wijeyeratne A S	Mr. Karunaratne T M	Mr. Saleem M F
Mr. Dehigama N D P	Mr. Kassim O	Mr. Salieh M O F
Desh. Balendra K K	Mr. Keerthipala I J	Mr. Sangani R M
Mr. Devendra N S	Mr. Kenny J	Mr. Satyendra V
Mr. Dissanayake A R B	Mr. Khalil -Ur-Rahman H M	Mr. Selvanathan H
Mr. Dissanayake J S	Mr. Lokuge N N	Mr. Selvanathan M
Dr. Ranasoma M	Mr. Mahendran A L	Mr. Selvanayagam N C V
Dr. Selvakumar S	Mr. Malalasekera V P	Mr. Semage K S D
Dr. Sri Ranjan K P	Mr. Mannakkara E P	Mr. Setukavalar J A
Dr. (Mrs) Dubash S	Mr. Mather J S	Mr. Shenoy K
Mr. Emmanuel T J	Mr. Mendis F G N	Mr. Sheriff M R

LIFE MEMBERS (Cont.)

Mr. Someswaran T	Mr. Tissera M G	Brig. Wijeratne W B M B
Mr. Sumathipala T	Mr. Weeraratne N	Mr. Wijesinghe M E
Mr. Sumathipala U J A	Mr. Weerasinghe A V	Mr. Wijesinha S G
Mr. Talwatte A D B	Mr. Wickramanayake S A	Mr. Wijetilleke R T
Mr. Tennakoon A	Mr. Wickremeratne A L	Mr. Wijewardena W L P
Mrs. Tharmaratnam M A	Mr. Wickremesooriya U D	Mr. Yusoof H
Mr. Thissanayagam R S	Prof. Wijeratne S	

ORDINARY MEMBERS

Ms. Atukorale S A	Mr. Botejue J C	Mr. De Silva P R D
Mr. Abdul Hameed H H	Mr. Brooker A M	Mr. De Silva C S L
Mrs. Abeyesekera M P	Mr. Buddhipala N	Mrs. De Silva K D
Mr. Abeynaikie M A	Mr. Cader M	Mr. De Silva U T N
Mr. Abeyesundere A C F	Mr. Cader M	Mr. De Silva D E A
Mr. Abeyesundere S E J	Mr. Cader H R	Mr. De Silva R E U
Mr. Abeysuriya R D	Mr. Caderbhoy A A M	Mr. De Silva C
Mr. Abeywardena A S	Mr. Canagaratna A C	Mr. De Silva A A M C
Mrs. Abeywardene M E	Mr. Carder F M	Mr. De Silva C L
Mr. Abhayaratne R D J	Mr. Casie Chetty R E V	Mr. De Silva G C D
Mr. Adhihetty A N	Mr. Caspersz J	Mrs. De Silva S S
Mrs. Alagaratnam D C	Mr. Cassim R M	Mr. De Silva E C
Mr. Alles T P C	Mr. Cassim M A	Mr. De Silva D T R
Mr. Alles A J	Mr. Cassim S I	Ms. de Silva S
Ms. Alles S J	Mr. Chandran U	Mr. De Silva W D K
Mr. Alles A J	Mr. Chandraratna S	Mr. De Silva Wijeyeratne L N
Mr. Aloysius R A J	Mr. Chandrasekera J H N	Mr. De Silva Wijeyeratne H A
Mr. Aloysius G A	Mr. Chapman S A	Mr. De Silva Wijeyeratne D
Ms. Amarasekara Y	Mr. Clarence A N	Mr. De Silva Wijeyeratne D A
Mr. Amarasekera S J	Ms. Colonne C P	Dr. De Soysa K T M
Mr. Amarasekera P C S H	Mr. Cooke R S	Mr. De Vas Gunasekara A
Mr. Amarasinghe S R	Mr. Cooke S	Mr. De Zilwa R M
Mr. Amarathunga A	Mr. Cooke N de S	Ms. De Zilwa J M
Mr. Amerasinghe Y I	Ms. Coomaraswamy A	Mr. De Zilwa J M
Mr. Anzsar S J M	Mr. Cooray H M	Mr. De Zoysa T
Mr. Ariyaratne K P	Mrs. Cooray M	Mrs. Deckker M B
Mr. Arudpragasam S D R	Mr. Cooray G J A	Mr. Dediwela P N
Dr. Athukorala R N A	Mr. Croos - Moraes E R	Mrs. Dhanapala D
Mr. Athukorala S L	Mr. Cuttillan I S	Mr. Dharmarathne S T R
Mr. Atukorala A W	Mr. Daetwyler T F	Ms. Dharmasena J
Mr. Atukorala M D	Mr. Daluwatte V V P	Mr. Dheerasinghe K G D D
Mr. Balasubramaniam S	Mr. Dasanayake K C B	Mr. Dhirasekera K
Mr. Balasundaram K	Mr. David R M	Mr. Dias L P R
Mr. Bamunuachchi Mangedarage Don C P	Mr. David K P	Mr. Dias A N
Mr. Bandara U L A	Mr. Dayaratne B H	Mr. Dias R
Mr. Bandara K B S	Mr. De Alwis T C	Mrs. Dias P G V
Mr. Barnett A R	Mr. De Lanerolle L R	Mr. Dissanayake T M H S T
Mrs. Basnayake A H	Mr. De Mel L	Mr. Dissanayake R W
Ms. Benjamin C S	Mr. De Saram S R S	Mr. Dissanayake U N
Mr. Blaser R	Mr. De Silva K S	Mr. Dissanayake N
Mr. Bopearatchy R N	Mr. De Silva G S	Mrs. Dissanayake S

ORDINARY MEMBERS (Cont.)

Mr. Dissanayake A	Mr. Gnanam S R	Mr. Hewawasam J
Ms. Dubash J	Mr. Gnanaraj R J	Mr. Hindurangala D R C
Mr. Durairatnam J	Mr. Gomes H L	Mr. Hirdaramani V K
Mr. Ebell R A	Ms. Gomes E M	Mr. Hurulle T L B
Mrs. Edwards G A M	Mr. Goonetilleke D A C	Mr. Hussain F
Mr. Egodage G B	Mrs. Goonetilleke S A J	Mrs. Illangasekera P C
Mr. Ekanayake J C	Mr. Goonewardene P S	Mr. Isfahan A M
Mr. Elangovan K	Mrs. Goonewardene M	Ms. Ishanthi P M A
Mr. Elias M T L	Mr. Goonewardene R C J	Mr. Jansz C R
Mr. Embuldeniya H C	Mr. Goonewardene H S	Mr. Jasinghe R G
Mr. Enderby S M	Ms. Gopalakrishnan Y D	Mr. Jayakody S
Mr. Esufally M H	Mr. Gunaratne A K	Mr. Jayamaha M S
Mr. Esufally I A H	Mr. Gunasekara N	Mr. Jayaranjan A C S
Mr. Fernando Y M E	Mr. Gunasekara S M	Mr. Jayaratne S D S
Mr. Fernando S J	Dr. Gunasekera K A	Mr. Jayasekara R J
Mr. Fernando A N	Mr. Gunasena G U L	Mr. Jayasekara A J W
Dr. Fernando R M	Mr. Gunawardana G	Mr. Jayasekera H D
Mr. Fernando N S L	Mr. Gunawardana G	Mr. Jayasinghe N
Desh. Fernando M I	Mr. Gunawardana D H	Mr. Jayasinghe A P
Mr. Fernando W P E	Mr. Gunawardana S W	Mr. Jayasinghe I P
Mr. Fernando S S V	Mr. Gunawardhana G K	Mr. Jayasinghe M
Ms. Fernando K	Mrs. Gunawardhana A K	Mr. Jayasinghe S P
Mr. Fernando R T	Mr. Gunewardena D C R	Mrs. Jayasinghe A S
Mr. Fernando S R	Mr. Gunewardena N L	Ms. Jayasundara S A
Mr. Fernando N S	Mr. Gunewardene A D	Mr. Jayasundera N A N
Mrs. Fernando H L K A	Mr. Gupta M	Ms. Jayasundera - Moraes R
Mr. Fernando A T	Ms. Hakeem S I	Ms. Jayasuriya S R P
Mr. Fernando N R	Mr. Hamza M	Ms. Jayasuriya R S
Mr. Fernando D	Mr. Henegama I A	Ms. Jayatilake N
Mr. Fernando R M	Mr. Hennayake P D	Mr. Jayawardana U D
Mr. Fernando R	Mr. Herath A	Mr. Jayawardana A C R M P
Mr. Fonseka N	Mr. Herath S B	Mr. Jayawardana S M
Mr. Fonseka W P R P H	Mr. Herath K B	Mrs. Jayawardana M A
Mr. Fonseka D R	Mr. Herath H M C M	Mr. Jayawardana S M
Mr. Gajendra P	Mrs. Herath L C	Mr. Jiffrey M R
Mr. Gallage J H P	Mr. Hettiarachchi P R S	Mr. Jinadasa D
Mr. Gamlath D P	Mr. Hettiarachchi C S	Ms. Joseph R S
Mr. Ganegoda S C	Mr. Hettiarachchi C K	Mr. Kaluperuma T
Mr. Ganesan S	Mr. Hettiarachchi A	Mr. Kamil M Z
Mr. Gardiner S E C	Mr. Hettige V K K	Mr. Kanagasabapathy S
Mr. Geeganage D P K	Mr. Hewakurukumburage S N	Mr. Kannangara A D

ORDINARY MEMBERS (Cont.)

Mr. Kannangara S I	Mr. Mohamed F U	Ms. Perera A K C
Mr. Kariyawasam D	Mr. Molligoda J	Mr. Perera C P
Mr. Kariyawasam Bovithanthri P B U	Mr. Mowzoon M	Mr. Perera D A R
Mr. Kariyawasan M R A	Ms. Mudadeniya H	Ms. Perera A I
Mr. Kariyawasan H S R	Mr. Mudalige V A C	Mr. Perera M
Ms. Kariyawasan C R	Mr. Munasinghe L H	Dr. (Ms.) Perera M
Ms. Kariyawasan D M	Mrs. Munasinghe S D	Mr. Perera R M A
Mrs. Karunakaran A E	Mr. Muralidaran R	Ms. Perera N C
Mr. Karunanayake S C	Mr. Muthukkumarasamy M	Mr. Perera M P L
Mr. Karunanayake T R	Mr. Muttiah A R	Mr. Perera P U S E
Dr. Karunaratne L R	Mrs. Nanayakkara A	Mr. Perera W A
Mr. Karunaratne R N	Mr. Nanayakkara R S	Mr. Perera A M
Mr. Karunaratne N B	Ms. Nanayakkara P G	Mr. Perera A
Mr. Karunaratne R N	Mr. Nanayakkara A N	Mr. Perera Jayathilake T I W A
Mr. Kiriwandeniya I K	Mr. Nangrani G A	Mrs. Peries T
Mr. Kiriwattuduwege Don A S D	Mr. Nanji Y Y	Mrs. Pestonjee A
Mr. Kumara W P A D	Mr. Nawarathna B S	Mr. Pestonjee R
Mr. Kumarapeli I U	Mr. Nawaz N	Mr. Pieris N M
Mr. Kumaraswamy K	Mr. Nicholas P R	Ms. Pietersz M C
Mr. Kumbukage D	Mr. Niyangoda L D	Mr. Poholiyadde S S
Dr. Kuruppu J	Mr. Omar M A	Ms. Polonnowita T C A
Mr. Kuruwitaarachchige N V	Mr. Omar S	Mrs. Ponnambalam R N
Mr. Latiff S	Mr. Page V R K	Mr. Premanath J
Mr. Liyanage I	Mr. Panabokke J A	Mr. Rafi T
Mr. Liyanage R S	Ms. Panabokke D L	Mr. Rahaman T I
Mr. Madanayake N A	Mr. Pandithage A R	Mr. Rahman N U
Mr. Mahendrarajah S	Mr. Pandithage A M	Ms. Rajakarier A I
Mr. Mahindasena G D S	Mr. Pathmanathan V T	Mr. Rajakarier S T J
Mr. Manatunga S C	Mr. Patrick A M	Ms. Rajan A R P
Mr. Manoharan C S	Mr. Peiris D	Mr. Rajan B D R
Mr. Mansoor A A	Mr. Peiris S P	Mr. Rajapaksa S A
Mr. Marikar M S I	Mr. Peiris D S	Mr. Rajapaksa D K S
Mr. Marshall G A F	Mr. Peiris T U K	Mr. Rajapaksa D D K
Mrs. Marshall R A	Mrs. Peiris D S	Mr. Rajapaksa D A
Ms. Mathews M	Mr. Perera C P R	Mr. Rajapaksa D T R
Ms. Maxi S	Mr. Perera E H	Ms. Rajapaksa R D
Mr. Mendis F C	Mr. Perera B H P	Mr. Rajapakse S
Mr. Mendis R H	Mr. Perera S D M	Mr. Rajendra S
Mr. Mendis T R	Ms. Perera M D A	Mr. Rajendran M
Mr. Menon S	Mr. Perera A D	Mr. Rajiyah S V
Mr. Mihiripenna K P P H	Mr. Perera E	Prof. Ranasinghe M

ORDINARY MEMBERS (Cont.)

Mr. Ranasinghe S A	Mr. Schaffter R	Ms. Tambiah N W
Ms. Ranawana C A	Mr. Seiyad S	Mr. Thambinayagam D F S
Mr. Rasarathinam V K	Mr. Sekaram M	Mrs. Thambinayagam C V
Mr. Rathnaweera H S	Mr. Selvanayagam B	Mr. Thambinayagam M R
Mr. Rathnayake A G B	Mr. Selvaraj V	Mr. Thambinayagam D N
Mr. Rathnayake Mudiyanseelage C T B R	Mr. Senanayake R S W	Mr. Tharmarajah S
Mr. Ratnasabapathy M R	Mr. Senanayake L H	Mr. Thawalampitiya M
Mr. Ratnayaka K D	Mr. Senanayake B	Mr. Thomas T
Ms. Ratnayaka K D	Ms. Senanayake A H W	Mr. Tikiri Bibile S K
Mr. Ratnayake A B	Mr. Senaratne S	Mr. Tillakawardana U I S
Mr. Ratnayake W M M D	Mr. Senaratne S W A	Mr. Tudawe E H
Mrs. Ratnayake D	Mr. Seneviratne A	Capt. Tudawe G A
Mrs. Ratwatte S T	Ms. Seneviratne N D	Mr. Udeshi K H
Mr. Ratwatte D J	Mr. Seneviratne G A	Mr. Udeshi S K
Mr. Ravindran K R	Mr. Shah S K	Mr. Udeshi N K
Mr. Reckerman T G	Mr. Shahabdeen M I	Mr. Velupillai S
Mr. Rehmanjee M H A	Mr. Silva J O	Mr. Waidyalankara A
Mr. Renganathan S	Mr. Silva T T	Mr. Waidyaratne R V
Mr. Rodrigo D P N	Mr. Silva H R N	Mr. Wanigasekera K B
Mr. Rodrigo A C R A	Mr. Silva L	Mr. Warnakulasuriya D A J
Ms. Rodrigo T	Mr. Silva J R	Mr. Weerakkody D S
Mr. Rohana H K	Mr. Sirimane A P M	Dr. Weerapperuma K E
Mr. Rupasinha D	Mr. Sirisena N H U N	Mr. Weerasekera S C
Mr. Ruwan Kumara M	Mrs. Siriwardena M N	Mr. Weerasingha P
Mrs. Ruwanpura P D S	Ms. Siriwardene A D	Mr. Weerasinghe N
Mr. Sadanandan S R	Mr. Sivagananathan P	Mr. Weeratunga A P
Dr. Salgado L E J	Mr. Sivamohan S	Ms. Welgama N
Mrs. Salgado S K	Ms. Sivapragasam N	Mr. Wickramanayake A
Mr. Salgado A	Mrs. Sivayogarajan S	Mr. Wickramaratne K D C E
Mr. Samad M S	Mr. Somashantha H	Ms. Wickramasingha D A
Ms. Samarakkody S	Mr. Sooriyaarachchi D	Mr. Wickramasinghe T H M
Mrs. Samarasinghe P S	Mr. Soosaipillai E D P	Mrs. Wickramasinghe S B C
Mr. Samaraweera A R	Mrs. Soysa I S D	Mr. Wickremanayake D J D S
Mr. Sangani S M	Mrs. Speldewinde L	Mr. Wickremasinghe I A
Mrs. Sarveshwaran T	Mr. Subasinghe Mudiyanseelage T H S	Mr. Wickremasinghe K A W
Mr. Sathasivam S G	Mr. Sudarshan S	Mr. Wickremesooriya L
Mr. Sathiamoorthy H D	Mr. Sumanatilleke C J	Mr. Wijayanayake P R
Mr. Saverimuttu A B	Mr. Sumathipala H C	Ms. Wijemanne T
Mr. Sayandhan T	Mr. Supeshala K T	Mr. Wijemanne M
Mr. Schaffter C T A	Mr. Suresan A	Mr. Wijenaike E H
Mr. Schaffter P A	Mr. Swaminathan J M	Prof. Wijenayaka Jayawardane M

ORDINARY MEMBERS (Cont.)

Mr. Wijeratne H P	Mr. Wijesinghe S	Mr. Wijeyaratne S L G
Ms. Wijeratne N M	Mr. Wijesinha A S	Mr. Wimalana K W N
Mr. Wijesinghe S	Dr. Wijetilleke K I	Ms. Wirasinha G D A
Mr. Wijesinghe J D	Ms. Wijewardena T S	Mr. Withana L
Ms. Wijesinghe M C	Mr. Wijewardene R S	

ASSOCIATE MEMBERS

Mr. Amarapala R W	Ms. Gajendran L	Mr. Mihular R
Mr. Amarasinghe Arachchige Perera J R	Ms. Gamage R R	Mr. Mudalige S
Mr. Aponso P	Mr. Gamage D N	Mrs. Mudunkotuwa Mendis A S
Ms. Arandara T R	Ms. Goonetilleke A	Ms. Munaweera C
Mr. Ashraff F	Mrs. Goonetilleke S	Ms. Najumudeen N
Mr. Bandara N	Mr. Goudian G B	Mr. Nakandala T P
Ms. Bandara H R	Mr. Gunasekara D I	Mr. Navaratnam S
Ms. Bernard T A	Mr. Gunasekera C P A	Mr. Nishshanka Arachchilage Niwunhella R P
Mr. Bulumulla B	Mr. Gunasekera A P A	Ms. Palipane D K
Ms. Cooray C	Mr. Hameed M R	Mr. Pallewatte D B
Mr. Dadigamuwage J N D	Mr. Herath S P	Mr. Pananwala B N
Mr. Dayananda K A I D	Mr. Herath Mudiyanseelage Jayatilake B	Ms. Pannila Vithana Koralalage N S
Mrs. De Alwis G	Mr. Hettihamu S K K	Ms. Paranavitane S
Mr. De Saram R N	Ms. Hewavitharanage K	Mr. Paraneetharan N
Ms. De Silva Y A	Mrs. Iddawela Perera A W M A V	Mr. Peiris R M
Ms. De Silva N A	Mr. Ilangantilleke J C	Mr. Pereira A D
Mrs. De Silva A	Mr. Indrajith P L W	Ms. Perera P
Mr. De Silva W R H	Mrs. Jayamaha D P R	Mr. Perera N T
Mr. Dedigama D D	Mr. Jayasekera R	Mr. Perera E
Ms. Delgoda L A P W	Mrs. Jayasinghe - Dabare A M	Mr. Perera P
Mr. Dharmasena C P	Mrs. Jayasundara S T G	Mr. Perera C S J
Mr. Dias E F	Mr. Jayasundara S D	Mrs. Perera R W
Mr. Dias Bandaranaike R	Mr. Jayasundera T U	Mr. Perera M A
Mr. Dissanayake S P	Mr. Jayasuriya M B E J	Mr. Perera I C
Mr. Dissanayake N B	Ms. Jayatileka C D	Mr. Pinnaduwa A T
Mrs. Dissanayake O	Mr. Jayawardena W M	Ms. Poulraj S S
Ms. Dissanayake A	Mr. Jiffry H M	Mr. Preena B A H S
Mr. Edirisinghe R P	Mrs. Juriansz Munasinghe T F	Ms. Rajapaksa N E
Mr. Edwards K	Mrs. Kandambi S S P	Mr. Rajapaksha R A
Mr. Fazeel A Z	Mrs. Karunaratne D D T	Mr. Ranasinghe T S
Mr. Fernando D	Mr. Karunathilaka D L	Mr. Ranaweera G B
Mr. Fernando C M	Mr. Kithuru Mohamed R A	Mr. Rathnayaka R M M P
Mr. Fernando W K B S P	Ms. Law A	Mr. Ratnayaka I S R
Ms. Fernando R	Mr. Liaqat Ally M H	Ms. Rehmanjee N S H A
Mr. Fernando R	Mr. Liyanaarachchi N	Mr. Ruberu P M
Mr. Fernando C	Ms. Ludowyke A A	Mr. Samarasinghe H
Mr. Fernando N Y R L	Mr. Malalasooriya R W	Mr. Sasikaran K
Mr. Fernando K	Ms. Manatunga G G	Mr. Sellathurai P
Mr. Fernando M M	Mr. Marcelline S J	Mr. Selvadurai B J
Mr. Fernando P R	Mr. Mendis M W T A	Mrs. Senanayake L T M H
Ms. Fonseka Fernando H L	Mrs. Mendis P N T	Mr. Senawatte S S

ASSOCIATE MEMBERS (Cont.)

Mr. Seresinhe P A	Mr. Wadood R A M	Mr. Wijesuriya B E
Mr. Shahul Hameed M A	Mrs. Wahid S	Mr. Wimalaratne L N
Mr. Silva L J D A	Ms. Wanigaratne G U	Mr. Yalagala C A
Mr. Sugathapala A N	Mrs. Warawita N P	Ms. Yatawaka D C
Mr. Sulaiman N	Mr. Welikala D J	Mr. Yogaratnam D P
Mr. Thanthirigoda S I	Mr. Weliwitagoda H R	Mr. Zaheed M Z
Ms. Thirukumar D M E	Mr. Wijesinghe U R	

RETIRED

Mr. De Silva N	Mr. Gomesz H G	Mr. Jayawardene K C
Mr. Dewaraja G S	Mr. Jafferjee I H	Mr. Skandakumar S

AFFILIATE

Mr. Cooray D	Mr. Megodawickrama P L	Mr. Piyathilaka S
Mr. Cooray H	Ms. Perera S D	Ms. Santiago Fernando M H
Mr. Faiz I	Mr. Perera S M	Ms. Welikala S D

FINANCIAL STATEMENTS

for the year ended 31st March 2023



Ernst & Young
Chartered Accountants
201, De Saram Place
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ey.com

NYR/LD/MS/JJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SRI LANKA INSTITUTE OF DIRECTORS (GUARANTEE) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sri Lanka Institute of Directors (Guarantee) Limited ("Company"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in funds and statement of 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 Company as at 31 March 2023, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Financial Reporting Standards for Small and Medium-sized Entities (SLFRS for SMEs).

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 Company in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) 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.

Other of matter

The financial statements of the Sri Lanka Institute of Directors (Guarantee) Limited, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies were audited by another auditor who expressed an unmodified opinion on those financial statements on 23 June 2022.

Other information

Other information consists of the information included in the annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

(Contd...2/-)

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Partners: H M A Jayasinghe FCA FCMA, R N de Saram ACA FCMA, Ms. N A De Silva FCA, W R H De Silva FCA ACMA, Ms. Y A De Silva FCA, Ms. K R M Fernando FCA ACMA, N Y R L Fernando ACA, W K B S P Fernando FCA FCMA, Ms. L K H L Fonseka FCA, D N Gamage ACA ACMA, A P A Gunasekera FCA FCMA, A Herath FCA FCMA, D K Hulangamuwa FCA FCMA LLB (London), Ms. G G S Manatunga FCA, A A J R Perera ACA ACMA, Ms. P V K N Sajeewani FCA, N M Sulaiman ACA ACMA, B E Wijesuriya FCA FCMA, C A Yalagala ACA ACMA

Principals: W S J De Silva BSc (Hons)-MIS MSc-IT, G B Goudan ACA, D L B Karunathilaka ACA, Ms. P S Paranavitane ACA ACMA LLB (Colombo), T P M Ruberu FCMA FCCA

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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 Financial Reporting Standards for Small and Medium-sized Entities (SLFRS for SMEs), 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 auditor's 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.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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, misrepresentations, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(Contd...3/-)

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- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

A handwritten signature in blue ink, appearing to be 'Ems' followed by a stylized flourish.

31 May 2023
Colombo

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

		2023 Rs.	2022 Rs.
Assets	Notes		
Non Current Assets			
Property, Plant and Equipment	4	612,139	727,021
Total Non Current Assets		612,139	727,021
Current Assets			
Inventories	6	198,154	62,745
Other Receivables	7	2,055,700	765,500
Prepayments	8	80,090	22,167
Short Term Investments	9	39,180,562	37,206,604
Cash and Cash Equivalents	10	2,051,731	2,010,386
Total Current Assets		43,566,237	40,067,402
Total Assets		44,178,376	40,794,423
Funds and Liabilities			
Funds			
Accumulated Fund		39,496,409	37,268,170
		39,496,409	37,268,170
Non Current Liabilities			
Deferred Tax Liability		42,876	-
		42,876	-
Current Liabilities			
Accrued Expenses and Other Payables	11	1,350,906	1,413,031
Income Tax Payable		276,032	387,117
Subscription Received in Advance		527,501	187,749
Educational Income Received in Advance		488,700	607,500
Sponsorship Received in Advance		979,167	750,000
Director Magazine Income Received in Advance		118,650	103,500
Event Income Received in Advance		2,500	-
WHT Payable		109,028	-
Bank Over Draft	10.1	786,607	77,356
Total Current Liabilities		4,639,091	3,526,254
Total Liabilities		4,681,967	3,526,254
Total Funds and Liabilities		44,178,376	40,794,423

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Company.

I certify that these financial statements are prepared in compliance with the requirements of the Companies Act No.07 of 2007.


Chief Executive Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

Approved and signed for and on behalf of the Board of Directors:


Director


Director

The accounting policies and notes on pages 08 to 19 form an integral part of the Financial Statements.



STATEMENT OF COMPREHENSIVE INCOME*Year ended 31 March 2023*

Income	Note	2023 Rs.	2022 Rs.
Membership Income	12	5,143,000	5,442,000
Entrance Fee Income		1,084,000	360,000
Interest Income		6,179,328	2,063,703
Event Income	13	10,823,628	7,663,750
Corporate Sponsorship Income		966,955	750,000
Other Income		455,748	50,000
Donations		-	555,000
		24,652,659	16,884,453
<u>Less: Expenses</u>			
External Staff Engagement		50,000	72,500
Expenses on Events		4,598,300	3,151,615
Salaries		8,228,822	5,009,357
Meeting Expenses		127,622	34,525
EPF and ETF Contribution		1,102,448	645,979
Audit Fee Provision		160,784	468,231
Tax Advisory Services		36,000	63,000
Accounting Fees		1,012,900	391,360
Travelling Expenses		37,230	15,721
Trade Mark License		-	11,448
Medical Expenses		-	19,500
Assets Write Off		-	65,096
Postage and Courier		34,322	25,458
Printing and Stationery		270,045	113,516
GNDI Subscription		-	207,000
Office Expenses		22,557	117,951
Depreciation		185,957	123,925
Rent and Electricity		2,300,000	1,800,000
Computer Maintenance		3,000	71,423
Advertising		55,758	93,200
Bank Charges and Credit Card Commission		46,716	74,564
Telephone & Internet		189,654	157,848
Secretarial Fees		70,551	63,170
AGM Expenses		776,966	308,001
Bad Debts Write-off		812,000	569,093
Provision/ (Reversal) for Doubtful Subscriptions		(7,500)	7,500
Newspaper		12,530	(383)
IT Expenses		489,381	211,686
Water Charges		14,304	9,450
CIMA Handbook		-	25,000
Bonus Expenses		262,000	-
Ex-Gratia Payments		50,000	-
Staff Recruitment Expenses		27,800	-
Annual Report Printing Expenses		272,000	-
Online QB Setup & Migration Fees		20,000	-
Overdraft Interest		64,213	-
Credit Card Interest Expenses		13,537	-
Loss on Disposal of Assets		12,865	-
Website Development Expenses		169,632	-
Inventory Write-off		23,215	-
Total Expenses		21,545,610	13,926,734
Surplus Before Tax		3,107,049	2,957,719
Income Tax Expense	14	(878,810)	(987,444)
Surplus After Tax		2,228,239	1,970,275

The accounting policies and notes on pages 08 to 19 form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN FUNDS*Year ended 31 March 2023*

	Accumulated Fund Rs.	Total Rs.
Balance as at 01 April 2021	35,297,895	35,297,895
Surplus for the Year	1,970,275	1,970,275
Balance as at 31 March 2022	37,268,170	37,268,170
Balance as at 01 April 2022	37,268,170	37,268,170
Surplus for the Year	2,228,239	2,228,239
Balance as at 31 March 2023	39,496,409	39,496,409

The financial Statements are to be read in conjunctions with the related notes, which form an integral part of these financial statements of the Company.

The accounting policies and notes on pages 08 to 19 form an integral part of the Financial Statements.



STATEMENT OF CASH FLOWS

Year ended 31 March 2023

	2023 Rs.	2022 Rs.
Cash Flows From Operating Activities		
Income/(Expense) over Expenditure Before Tax	3,107,049	2,957,719
Adjustments for:		
Interest Income	(6,179,328)	(2,063,703)
Depreciation on Property, Plant and Equipment	185,957	123,925
Provision for Bad Debts/(Reversal)	(7,500)	-
Asset Disposal	12,865	-
Asset Write Off	-	65,096
Surplus/(Deficit) Before Working Capital Changes	(2,880,956)	1,083,037
Changes in		
Inventories	(135,409)	-
Decrease/(Increase) in Other Receivable	(1,282,700)	177,832
Decrease/(Increase) in Deposits and Prepayments	(57,923)	35,806
Changes in Payable		
(Decrease)/Increase in Creditors and Accrued Expenses	(62,125)	700,791
(Decrease)/Increase in Subscription and Entrance Fee Received In Advance	339,752	-
(Decrease)/Increase in Educational Income Received in Advance	(118,800)	-
(Decrease)/Increase in Director Magazine Income Received in Advance	15,150	-
(Decrease)/Increase in Event Income Received in Advance	2,500	1,051,701
(Decrease)/Increase in WHT Payable	109,028	-
(Decrease)/Increase in Corporate Sponsorship Invoiced in Advance	229,167	-
Total Changes in Working Capital	(3,842,318)	3,049,167
Income Tax /WHT Paid	(947,019)	(1,019,294)
Net Cash Flows from Operating Activities	(4,789,338)	2,029,873
Cash Flows from Investing Activities		
Interest Received	6,179,328	2,063,703
Decrease/(Increase) in Fixed Deposits	(1,973,958)	(1,651,022)
Additions of Property, Plant and Equipment	(83,940)	(627,020)
Net Cash Generated from Investing Activities	4,121,430	(214,339)
Net Increase/(Decrease) in Cash and Cash Equivalents	(667,907)	1,815,534
Cash and Cash Equivalents at the Beginning of the Year	1,933,030	117,496
Cash and Cash Equivalents at the End of the Period	1,265,123	1,933,030
Analysis of Cash and Cash Equivalents at the End of the Year		
Cash and Cash Equivalents	10.1 1,265,123	1,933,030
Cash and Cash Equivalents for Cash Flow Purposes	1,265,123	1,933,030

The accounting policies and notes on pages 08 to 19 form an integral part of the Financial Statements.



NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2023

1. CORPORATE INFORMATION

1.1 General

The Sri Lanka Institute of Directors is a Company Limited by Guarantee and domiciled in Sri Lanka on 30 July 2012. The registered office of the Company is located at Jetwing House, No 46/26, Nawam Mawatha, Colombo 02, and the business place is located at Room 166, Cinnamon Grand Colombo, No 77, Galle Road, Colombo 03.

The members to the Company have guaranteed that, in the event of the Company being wound up, they will contribute to the assets of the Company, an amount not exceeding Rs. 5,000/-

1.2 Principal Activities and Nature of Operations

The principal activity of the Company is to promote professionalism among directors by providing training and development, and serving as a forum for directors meet, fraternize and exchange ideas.

1.3 Date of Authorization for Issue

The Financial Statements of the Sri Lanka Institute of Directors for the year ended 31 March 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 31 May 2023.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

2. BASIS OF PREPARATION

a) Statement of Compliance

The financial statements of the company comprise the statement of financial position, statement of comprehensive income, statement of changes in funds, statement of cash flows, and notes comprising other explanatory information. These financial statements are prepared in accordance with the Sri Lanka Accounting Standards for Small and Medium-sized Entities (SLFRS for SMEs) laid down by the Institute of Chartered Accountants of Sri Lanka.

The preparation and presentation of these Financial Statements is in compliance with the Companies Act. No. 07 of 2007.

b) Basis of Measurement

The financial statements have been prepared by the on the historical cost conversion.

c) Functional and Presentation Currency

The Financial Statements are presented in Sri Lanka Rupees, which is the Company's functional and presentation currency.

d) Going Concern

The management have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of the Company. Therefore, the Financial Statements continue to be prepared on the going concern basis.

e) Comparative Information

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. Comparative information is reclassified wherever necessary to comply with the current presentation.

2.1 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Information about judgments, estimates and assumptions uncertainties that have significant risk of resulting in a material adjustment in the year ending 31 March 2023 are disclosed:



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

a) Impairment of Property, Plant and Equipment

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indications exists and where the carrying value exceed the estimated recoverable amount the assets are written down to their recoverable amount. Impairment losses are recognised in the statement of comprehensive income unless it reverses a previous revolution surplus for the same asset.

b) Useful Lives of Property, Plant and Equipment

The Company reviews the assets' residual values, useful lives and methods of depreciation or amortization at each reporting date; judgment by management is exercised in the estimation of these values, rates and methods.

c) Impairment of Receivables

The Company reviews at each Statement of Financial Position date all receivables to assess whether impairment should be recorded in the Statement of Comprehensive Income. The Management uses judgement in estimating such amounts in the light of the duration of outstanding and any other factors management is aware of that indicate uncertainty in recovery.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Property, Plant and Equipment****Recognition and measurement**

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the assets to its working condition.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains / losses on disposal of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognised net within profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight - line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property and equipment for the current period are as follows:

Description	Years
Furniture and fittings	5
Computer and office equipment	5

Depreciation methods, useful lives and residual values are reviewed at each reporting date.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

3.2 Intangible assets

Basis of recognition

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the assets can be measured reliably in accordance with SLFRS for SMEs on Intangible Assets. Accordingly, these assets are stated in the statement of financial position at cost less accumulated amortization and accumulated impairment losses.

Intangible assets comprises director training modules and computer software.

Subsequent expenditure

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodying in these assets. All other expenditure is expensed as incurred.

Amortization

The useful lives of intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with finite useful life are reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by adjusting or changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement.

Intangible assets are stated at cost less accumulated amortization. Amortization is done as follows;

Description	Years
Director training modules	5
Computer software	5

Amortization methods, useful lives and residual values are reviewed at each reporting date.

3.3 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

3.4 Cash and Cash Equivalents

Cash and Cash Equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of Cash Flow Statement, Cash and Cash Equivalents consist of cash in hand and deposits at banks net of outstanding bank overdrafts. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

The statement of cash flows has been prepared using the indirect method.

3.5 Investments

Investments consist of investments made in less than one year fixed deposits, and are stated at the amounts they are estimated to realize net of impairment for investment (if any).

3.6 Receivables

Receivables are stated at the amounts they are estimated to realize net of impairment for receivables (if any).

3.7 Inventories

Inventories are valued at the lower of Cost and estimated Net Realizable Value, after making do allowances for obsolete and slow-moving items. Net Realizable Value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

3.8 Liabilities and Provisions

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



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

Provisions are recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.9 Taxation

a) Current Taxes

The provision for income tax will be based on the elements of income and expenses reported in the financial statements and computed in accordance with the provision of the Inland Revenue Act No.24 of 2017 and its amendments thereto Inland Revenue Act No. 10 of 2021.

b) Deferred Taxation

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority of the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.10 Borrowing Costs

Borrowing Costs are recognized as an expense in the period in which they are incurred.

3.11 Retirement Benefit Obligations

a) Defined Contribution Plans – Employees’ Provident Fund & Employees’ Trust Fund

Obligations to defined contribution plans are recognised as an expense in the statement of comprehensive income as incurred. The Company contributes 12 % and 3 % of gross emoluments of employees as Provident Fund and Trust Fund contribution respectively.

3.12 Revenue Recognition

Revenue from services rendered is recognized to the extent that it is probable that the economic benefits will flow to the Company and the Revenue and associated Costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. All revenue is recognized on accrual basis.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

3.13 Expenditure Recognition

All expenditure incurred in the operations of the business and in maintaining the capital assets in a state of efficiency have been charged to revenue in arriving at the Company's profit or loss for the year.

3.14 Events occurring after the reporting date

All material post reporting date events have been considered and where appropriate adjustments or disclosures have been made in respective notes to the financial statements.

3.15 Commitments and contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non - occurrence of uncertain future events, which are beyond the Company's control.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

4. PROPERTY, PLANT AND EQUIPMENT

	Computer and Office Equipment Rs.	Furniture and Fittings Rs.	Total Rs.
Cost			
Balance as at 01 April 2022	1,183,718	181,666	1,365,384
Additions During the Year	21,491	62,449	83,940
Disposal During the Year	(16,500)	-	(16,500)
Balance as at 31 March 2023	1,188,709	244,115	1,432,824
Accumulated Depreciation			
Balance as at 01 April 2022	462,965	175,398	638,363
Charge for the Year	174,146	11,811	185,957
Disposal During the Year	(3,635)	-	(3,635)
Balance as at 31 March 2023	633,476	187,209	820,685
Carrying Amount as at 31 March 2023	555,233	56,906	612,139
Carrying Amount as at 31 March 2022	720,753	6,268	727,021

5. INTANGIBLE ASSETS

	Software Rs.	Total Rs.
Cost		
Balance as at 01 April 2022	52,032	52,032
Additions During the Year	-	-
Disposal During the Year	-	-
Balance as at 31 March 2023	52,032	52,032
Accumulated Amortization		
Balance as at 01 April 2022	52,032	52,032
Charge for the Year	-	-
Disposal During the Year	-	-
Balance as at 31 March 2023	52,032	52,032
Carrying Amount as at 31 March 2023	-	-

6. INVENTORIES

	2023 Rs.	2022 Rs.
Consumables	198,154	62,745
	198,154	62,745

7. OTHER RECEIVABLES

	2023 Rs.	2022 Rs.
Subscription Receivables (Note 7.1)	308,500	12,500
Educational Income Receivables	200,000	52,500
Director Magazine Receivables	315,700	250,500
Corporate Sponsorship Receivables	750,000	-
Event Income Receivables	31,500	-
Refundable Deposits	450,000	450,000
	2,055,700	765,500

7.1 Subscription Receivables

	2023 Rs.	2022 Rs.
Subscription and Entrance Fee Receivables	308,500	20,000
Provision for Doubtful Debts	-	(7,500)
	308,500	12,500

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

8. PREPAYMENTS

	2023 Rs.	2022 Rs.
Other Prepayments	80,090	22,167
	80,090	22,167

9. SHORT TERM INVESTMENTS

	2023 Rs.	2022 Rs.
Investment in Fixed Deposits	37,000,000	35,850,001
Interest Income Receivable	2,180,562	1,356,603
	39,180,562	37,206,604

10. CASH AND CASH EQUIVALENTS

	2023 Rs.	2022 Rs.
Commercial Money Market	473,004	916,019
HNB Money Market	1,476,604	989,957
HNB Current Account	100,000	100,000
Cash in Hand	2,123	4,410
	2,051,731	2,010,386

10.1 Bank Overdraft

	2023 Rs.	2022 Rs.
Commercial Bank PLC	(749,996)	(77,356)
HNB - Corporate Credit Card	(36,611)	-
	(786,607)	(77,356)
Cash and cash equivalents for the purpose of statements of cash flows	1,265,123	1,933,030

11. ACCRUED EXPENSES

	2023 Rs.	2022 Rs.
Audit Fee Payable	130,000	449,500
Accounting Fee Payable	163,000	33,000
Other Accrued Expenses	1,057,906	930,531
	1,350,906	1,413,031



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

12. MEMBERSHIP SUBSCRIPTION

	2023 Rs.	2022 Rs.
Ordinary Subscription	4,552,500	4,856,500
Affiliate Subscription	16,000	12,000
Associate Subscription	569,500	563,500
Retired Members Subscription	5,000	10,000
	5,143,000	5,442,000

13. EVENT INCOME

	2023 Rs.	2022 Rs.
Educational Income	5,944,500	5,297,500
Directors Magazine Income	628,550	1,258,750
Forums/Webinar Event Income	3,182,000	707,500
Sponsorships - Events	1,068,578	400,000
	10,823,628	7,663,750

14. INCOME TAX EXPENSES

	2023 Rs.	2022 Rs.
Current Income Tax (Note 14.1)	842,658	655,774
Under/(Over) Provision in Respect of Previous Year	(6,724)	331,670
Deferred Tax Expenses on Temporary Differences (Note 14.3)	42,876	-
	878,810	987,444

14.1 Income tax expenses

Tax Reconciliation Statement

	2023 Rs.	2022 Rs.
Surplus Before Tax	3,107,049	2,957,719
Less : Investment Income	(6,179,328)	(2,063,703)
Less : Allowable Expenses	(200,632)	(277,854)
Less : Loss Claimed during the Year	-	(235,456)
Add : Disallowable Expenses	214,537	765,614
Assessable Income from Business	(3,058,373)	1,146,320
Assessable Income from Investments	6,179,328	2,063,703
Taxable Income	3,120,954	3,210,023
Income Tax Expenses @ 24% (2022 @ 14%)	374,515	160,485
Income Tax Expenses @ 30% (2022 @ 24%)	468,143	495,289
	842,658	655,774

14.2 Deferred Tax Assets Liability

	2023 Rs.	2022 Rs.
Deferred Tax Liability Arising On		
Property, Plant and Equipment and Intangible Assets	42,876	-
	42,876	-
Net Deferred Tax Liability	42,876	-

14.3 Deferred Tax Liabilities Movement

	2023 Rs.	2022 Rs.
Balance as at the Beginning of the Year	-	-
Deferred Income Tax Expenses	42,876	-
Balance as at the End of the Year	42,876	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

15. EMPLOYEE BENEFITS**15.1 Defined Contribution Plan**

Following contributions have been made to Employees' Provident Fund and Employees' Trust Fund during the period.

Employees' Provident Fund	2023	2022
	Rs.	Rs.
Employer's contribution	881,959	516,783
Employees' contribution	587,972	344,522
Employees' Trust Fund	220,490	129,196
	<u>1,690,420</u>	<u>990,501</u>

15.2 Defined Benefit Obligation

The provisions of the payment of Gratuity Act, No. 12 of 1983, does not apply to the company as it has been less than 15 employees. Number of employees of the Company as at 31 March 2023 is 4 (2022 : 4)

16. RELATED PARTY TRANSACTIONS**16.1 Transactions with Key Management Personnel**

The key management personnel of the company are the Board of Directors of the company.

Name of the Key Management Personnel	Nature of the Transaction	Transaction Amount	
		2023	2022
		Rs.	Rs.
Mr. M.O.F. Salieh - Board of Director	Lecture Fees	-	25,000
Mr. Dilshan Rodrigo - Board of Director	Lecture Fees	50,000	25,000
Ms. Aroshi Nanayakkara - Board of Director	Lecture Fees	-	25,000
Ms. Arundathi Rajakarier - Board of Director	Lecture Fees	75,000	50,000
Ms. A. R. Rasiah - Board of Director	Lecture Fees	-	50,000

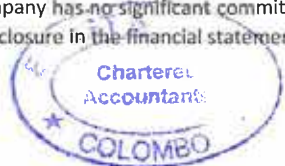
17. COMMITMENTS AND CONTINGENT LIABILITIES**17.1 Pledged / Lien Assets**

The following asset has been pledged/lien as security for the liability.

Nature of Asset	Nature of Liability	Amount as at 31 March 2023
Fixed Deposit	Bank Over Draft	Rs. 2,500,000

17.2 Commitments

The company has no significant commitments and contingent liabilities as at 31 March 2023 which require adjustments to or disclosure in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

18. LITIGATION AND CLAIMS

There were no litigations and claims against the Company as at the reporting date.

19. EVENTS OCCURRING AFTER THE REPORTING DATE

There have been no material events after the reporting date that require adjustments to or disclosure in the financial statements.

20. RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR FINANCIAL STATEMENTS

The Board of directors is responsible for the preparation of these financial statements in accordance with Sri Lanka Accounting Standards for Small and Medium Sized Entities (SLFRS for SMEs).

21. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorized for issue on 31 May 2023.



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Corporate Partners



Strategic Partners





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