AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

INSUREME INSURANCE BROKERS
(PRIVATE) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

KPMG
(Chartered Accountants)
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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INSUREME INSURANCE BROKERS (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of InsureMe Insurance Brokers (Private) Limited, ("the Company") and the consolidated financial statements of the Company and its subsidiary ("the Group"), which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31 March 2024, and of their financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

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 Group in accordance with the Code of Ethics for professional Accountants 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 Information

Management is responsible for the other information. The financial statements does not include other information.

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

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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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K. Somasundaram ACMA(UK)

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KPMG

In preparing the financial statements, Management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group'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.

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

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.

CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
31 July 2024

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INSUREME INSURANCE BROKERS (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 March,

	Note	Group		Company	
		2024 LKR	2023 LKR	2024 LKR	2023 LKR
Revenue	5	346,081,103	297,386,362	295,509,147	254,271,707
Cost of sales		(202,684,761)	(124,982,097)	(166,584,055)	(116,919,576)
Gross profit		**143,396,342**	**172,404,265**	**128,925,092**	**137,352,131**
Other income	6	21,485	189,691	21,485	189,691
Distribution expenses		(41,154,860)	(23,990,862)	(37,623,629)	(23,104,732)
Administration expenses		(96,298,342)	(101,287,296)	(75,501,500)	(73,010,161)
Finance income	7	11,274,532	9,273,164	8,584,751	7,953,678
Profit/ (loss) before income tax expense	8	**17,239,157**	**56,588,962**	**24,406,199**	**49,380,607**
Income tax expense	9	(4,883,683)	(356,261)	(4,883,683)	-
Profit/ (loss) for the year		**12,355,474**	**56,232,701**	**19,522,516**	**49,380,607**
Other comprehensive income					
Actuarial loss on retirement benefit obligation	17	(255,503)	(802,571)	(597,678)	(648,873)
Total comprehensive income for the year		**12,099,971**	**55,430,130**	**18,924,838**	**48,731,734**
Earning per share (LKR)					
Basic	10.1	**5.96**	**27.32**	**9.33**	**24.01**

Figures in brackets indicate deductions.
The separate financial statements are to be read in conjunction with the related notes, which form an integral part of these separate financial statements.

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INSUREME INSURANCE BROKERS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March,

	Note	Group 2024 LKR	Group 2023 LKR	Company 2024 LKR	Company 2023 LKR
ASSETS					
Non-current assets					
Property Plant and Equipment	11	12,773,760	6,417,765	12,773,760	6,417,765
Intangible assets	12	17,739,934	4,370,446	1,499,604	2,454,294
Investment in subsidiary		-	-	100	100
Total non-current assets		**30,513,694**	**10,788,211**	**14,273,464**	**8,872,159**
Current assets					
Trade and other receivables	13	146,611,396	123,591,437	139,798,133	111,378,332
Amounts due from related parties	14	-	-	20,252,305	-
Cash and cash equivalents	15	73,609,356	94,905,396	39,539,918	75,392,307
Total current assets		**220,220,752**	**218,496,833**	**199,590,356**	**186,770,639**
Total assets		**250,734,446**	**229,285,044**	**213,863,820**	**195,642,798**
EQUITY AND LIABILITIES					
Equity					
Stated capital	16	96,389,196	96,389,196	96,389,196	96,389,196
Retained earnings		20,083,796	7,983,825	10,803,968	(8,120,870)
Non-controlling interest		-	-	-	-
Total equity		**116,472,992**	**104,373,021**	**107,193,164**	**88,268,326**
Non-current liabilities					
Retirement benefit obligation	17	6,140,475	4,194,303	5,790,781	3,940,399
Total non-current liabilities		**6,140,475**	**4,194,303**	**5,790,781**	**3,940,399**
Current liabilities					
Trade and other payables	18	120,629,461	120,361,459	93,388,357	103,434,073
Income tax payable	9	4,883,683	356,261	4,883,683	-
Bank overdraft	15	2,607,835	-	2,607,835	-
Total current liabilities		**128,120,979**	**120,717,720**	**100,879,875**	**103,434,073**
Total equity and liabilities		**250,734,446**	**229,285,044**	**213,863,820**	**195,642,798**

Figures in brackets indicate deductions.
The separate financial statements are to be read in conjunction with the related notes, which form an integral part of these separate financial statements.

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

.....
Assistant Manager Finance

The Board of Directors is responsible for the preparation and presentation of these separate financial statements in accordance with Sri Lanka Accounting Standards.

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

.....
Director

.....
Director

31 July 2024
Colombo

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INSUREME INSURANCE BROKERS (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
As at 31 March,

Company	Stated capital LKR	Retained earnings LKR	Total LKR
Balance as at 01 April 2022	**96,389,196**	**(56,852,604)**	**39,536,592**
Profit for the year	-	49,380,607	49,380,607
Other comprehensive income	-	(648,873)	(648,873)
Balance as at 31 March 2023	**96,389,196**	**(8,120,870)**	**88,268,326**
Profit for the year	-	19,522,516	19,522,516
Other comprehensive income	-	(597,678)	(597,678)
Balance as at 31 March 2024	**96,389,196**	**10,803,968**	**107,193,164**

Group	Attributable to equity holders of the parent				
	Stated capital LKR	Retained earnings LKR	Total LKR	Non controlling interests LKR	Total equity LKR
Balance as at 31 March 2022	**96,389,196**	**(47,446,305)**	**48,942,891**	-	**48,942,891**
Profit for the year	-	56,232,701	56,232,701	-	56,232,701
Other comprehensive income	-	(802,571)	(802,571)	-	(802,571)
Balance as at 31 March 2023	**96,389,196**	**7,983,825**	**104,373,021**	-	**104,373,021**
Profit for the year	-	12,355,474	12,355,474	-	12,355,474
Other comprehensive income	-	(255,503)	(255,503)	-	(255,503)
Balance as at 31 March 2024	**96,389,196**	**20,083,796**	**116,472,992**	-	**116,472,992**

Figures in brackets indicate deductions.
The separate financial statements are to be read in conjunction with the related notes, which form an integral part of these separate financial statements.

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INSUREME INSURANCE BROKERS (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
For the year ended 31 March,

	Group		Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
Cash flows from operating activities				
Profit before tax expense	17,239,156	56,588,961	24,406,199	49,380,607
Adjustments for;				
Interest income	(11,274,532)	(9,273,164)	(8,584,751)	(7,953,678)
Gain on disposal property, plant and equipment	(21,485)	(189,691)	(21,485)	(189,691)
Provision for retirement benefit obligation	2,050,669	1,372,005	1,612,704	1,215,725
Depreciation on property, plant and equipment	3,027,370	432,339	3,027,370	432,338
Amortization on intangible assets	1,522,954	1,536,183	874,691	1,456,310
Operating profit before working capital changes	**12,544,132**	**50,466,633**	**21,314,728**	**44,341,612**
Changes in,				
Trade and other receivables	(23,019,959)	(44,881,831)	(28,419,801)	(43,087,900)
Amounts due from related parties	-	-	(20,252,305)	-
Amounts due to related parties	-	-	-	-
Trade and other payables	268,003	49,537,429	(10,045,716)	48,008,504
Cash generated from /(used in) operations	**(10,207,824)**	**55,122,231**	**(37,403,094)**	**49,262,216**
Gratuity paid	(360,000)	(750,000)	(360,000)	(500,000)
Income tax paid	(356,261)	-	-	-
Net cash generated from /(used in) operating activities	**(10,924,085)**	**54,372,231**	**(37,763,094)**	**48,762,216**
Cash flows from investment activities				
Acquisition/removal of property, plant and equipment	(9,361,881)	(4,294,038)	(9,361,881)	(4,294,037)
Acquisition/development of intangible assets	(16,627,441)	(3,571,625)	(1,655,000)	(1,575,600)
Interest received	11,274,532	9,273,164	8,584,751	7,953,678
Proceeds from gain on disposal of property, plant and equipment	1,735,000	189,691	1,735,000	189,691
Net cash generated from/ (used in) investing activities	**(12,979,790)**	**1,597,192**	**(697,130)**	**2,273,732**
Cash flows from financing activities				
Proceeds generated from share issue	-	-	-	-
Net cash generated from financing activities	-	-	-	-
Net increase in cash and cash equivalents	**(23,903,875)**	**55,969,423**	**(38,460,224)**	**51,035,948**
Cash and cash equivalents at the beginning of the year	94,905,396	38,935,973	75,392,307	24,356,359
Cash and cash equivalents at the end of the year (Note 15)	**71,001,521**	**94,905,396**	**36,932,083**	**75,392,307**

Figures in brackets indicate deductions.
The financial statements are to be read in conjunction with the related notes, which form an integral part of these separate financial statements.

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1. CORPORATE INFORMATION

1.1. Domicile and legal form

InsureMe Insurance Brokers (Private) Limited ("the Company") is a Limited Liability Company incorporated and domiciled in Sri Lanka under Companies Act. No. 07 of 2007. The registered office of the Company is located at No.14A, Boyd Place, Colombo 03, Sri Lanka.

1.2. Principal activities and nature of operations

The principal activity of the Company is carrying on business as an Insurance Broker offering Life and General Insurance solutions to corporate and individual customers and managing and holding of investments in the insurance tech industry.

1.3. Date of Authorization for Issue

The Financial Statements of InsureMe Insurance Brokers (Private) Limited and its Subsidiaries for year ended 31 March 2024 was authorised for issue in accordance with a resolution of the Board of Directors dated 31 July 2024.

1.4. Statement of Compliance

The Financial Statements which comprise the Statement of Financial Position, Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, together with the accounting policies and notes (the "Financial Statements") have been prepared in accordance with Sri Lanka Accounting Standards (SLFRSs/LKASs) as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the requirement of the Companies Act, No. 07 of 2007.

2. GROUP INFORMATION

There were no significant changes in the nature of the principal activities of the Company and the Group during the financial year under review.

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

The consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention.

3.1.1. Going concern

The Company evaluated its resilience considering factors such as expected revenue streams, cost management, profitability, ability to defer non-essential capital expenditure etc. and due to the nature of insurance tech and brokering operations, the Board of Directors is satisfied and confident that the Company will be able to continue in operation for the foreseeable future. In addition, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, these Financial statements have been prepared on a going concern basis.

There is a considerable degree of judgement involved in making the above assessment. The underlying assumptions are also subject to uncertainties which are often outside the control of the Company. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting judgements and estimates included in these financial statements.

3.1.2. Basis of measurement

The preparation of financial statements in conformity with Sri Lanka Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

3.1.3. Comparative figures

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

3.1.4. Functional and presentation currency

The Financial Statements are presented in Sri Lankan Rupees (LKR) the Company's functional and presentation currency, which is the currency of the primary economic environment in which the Company operates.

3.2. Basis of Consolidation

The consolidated financial statements encompass Company and Its Subsidiaries (together referred to as the "Group") as at the end of reporting period.

3.2.1. Subsidiaries

Subsidiaries are those entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
2. Exposure, or rights, to variable returns from its involvement with the investee
3. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

1. The contractual arrangement with the other vote holders of the investee
2. Rights arising from other contractual arrangements
3. The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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3.2.1 Subsidiaries *(Continued)*

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction in a separate component of equity.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in statement of profit or loss. Any investment retained is recognised at fair value.

The Financial Statements for the year ended 31 March 2024 of the following subsidiary companies are included in the Consolidated Financial Statements.

Company	*Effective Holding 2024*	*Effective Holding 2023*	*Principal Activities*
1. Digital Services Global (Private) Limited	*100%*	*100%*	*The principal activities of the Company were providing insurance tech services.*

The total profits and losses for the year of the Company and Its Subsidiaries included in consolidation and all assets and liabilities of the Company and Its Subsidiaries included in consolidation are shown in the Consolidated Statement of Profit or Loss, Statement of Comprehensive Income and Statement of Financial Position respectively.

Non-controlling interest which represents the portion of profit or loss and net assets not held by the group, are shown as a component of profit for the year in the Statement of Profit or Loss, Statement of Other Comprehensive Income and as a component of equity in the consolidated Statement of Financial Position, separately from parent's shareholders' equity.

The Consolidated Statement of Cash Flows includes the cash flows of the Company and its Subsidiaries.

3.3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements of the Group requires the management to make judgments, estimates and assumptions, which may affect the amounts of income, expenditure, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. In the process of applying the Group's accounting policies, the key assumptions made relating to the future and the sources of estimation at the reporting date together with the related judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Deferred Tax Assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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3.3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(Continued)*

Defined Benefit Plans

The cost of the retirement benefit plan of employees is determined using an actuarial valuation. The actuarial valuation is based on assumptions concerning the rate of interest, rate of salary increases, staff turnover, retirement age and going concern of the Group. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty.

Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is higher of asset's fair value less costs to sell and its value in use. It 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.

Provision for expected credit losses of financial assets

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the bank balances for which credit risk has not increased significantly since initial recognition which are measured at 12-month ECLs.

Useful life time of depreciable assets

The Group reviews its estimate of the useful life time of depreciable assets at each reporting date, based on the expected economic utility of the assets.

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED

3.4.1 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Transaction costs, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combinations are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss recognised in statement of profit or loss.

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3.4.1 Business Combination and Goodwill *(Continued)*

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SLFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SLFRS 9. Other contingent consideration that is not within the scope of SLFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the statement of profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in this circumstance is measured based on the relative values of the disposed operation and the portion the cash- generating unit retained.

3.4.2 Current versus Non-current Classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to sold or consumed in a normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period or
- It does not have a right at the reporting date to defer settlement of the liability by the transfer of cash or other assets for at least twelve months after the reporting period.

The Group classifies all other liabilities as non- current.

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3.4.3 Fair Value Measurement

Fair value related disclosures for assets measured at fair value or financial instruments that are not measured at fair value, for which fair values are disclosed, are summarized in the Note 24 to the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows,

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non- recurring measurement.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.4.4 Taxation

Current Taxes

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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3.4.4 Taxation *(Continued)*

Digital Services Global (Private) Limited
The liability for taxation has been computed in accordance with the Inland Revenue Act No. 4 of 2023 and its amendments thereto.

Taxation for the current and previous periods to the extent unpaid is recognized as a liability in the financial statements. When the amount of taxation already paid in respect of current and prior periods exceed the amount due for those periods the excess is recognized as an asset in the financial statements.

The Company is liable for income tax on its taxable income at the rate of 30% according to the provision of the Inland Revenue Act no. 4 of 20 and amendments thereto.

InsureMe Insurance Brokers (Private) Limited
InsureMe Insurance Brokers (Private) Limited is liable to pay tax on business and other income earned at the prevailing tax rates.

Deferred Taxation
Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Unrecognized deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.4.5 SLFRS 16 – Leases
SLFRS 16 is effective for annual periods beginning on or after 1 January 2019. Lessees must adopt SLFRS 16 using either a full retrospective or a modified retrospective approach.

The Lessor accounting will continue however the standard requires lessees to recognise leases on their Financial Position as lease liabilities, with the corresponding right of-use assets. The Lessee is required to

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SLFRS 16 - Leases (Continued)

recognize depreciation expenses and interest expenses streaming from the right of use asset and lease liability in Statement of Comprehensive Income respectively.

The Lessee has been provided with an exemption to disregard SLFRS 16 Lessee accounting if the Leases are Low value or short Term (less than 12 months).

3.4.6 Property, plant, and equipment

Property plant and equipment are stated at cost of purchase less accumulated depreciation and any impairment losses. The cost of an item of Property, plant and equipment comprise its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

3.4.6 Property, plant, and equipment *(Continued)*

The cost of self-constructed assets includes the costs of materials, direct labor, and any other costs directly attributable to bringing the asset to working condition of its intended use. This also includes costs of dismantling and removing the items and restoring the site on which they are located.

Subsequent expenditure is capitalized only when it is possible that the future economic benefits embodied with the expenditure will flow to the Company and its cost can be measured reliably.

All other ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is calculated by using the straight-line method on the cost of all property plant and equipment in order to write off such amounts over the estimated useful economic life of such assets.

The estimated useful life of assets are as follows:

Asset	*Useful Lives*
Office Furniture	08 years
Office equipment	05 years
Computer equipment	04 years

3.4.7 Intangible Assets

An Intangible asset is recognised if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized, and expenditure is charged to income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite lives. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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3.4.7 Intangible Assets *(Continued)*

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at each financial year-end and treated as accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the income statement.

Intangible assets with indefinite useful lives and goodwill are not amortized but tested for impairment annually, or more frequently when an indication of impairment exists either individually or at the cash-generating unit level. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Following initial recognition of the development expenditure of an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit from the use or expected future sales from the related project. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is as follows.

Intangible Assets	*Useful Life*	*Impairment testing*
Developed Software	5	Annually for assets not yet in use and more frequently when indicators of impairment arise. For assets in use, when indicators of impairment arise. The amortization method is reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognized.

Intangible Assets (Work in progress)

Development expenditures on an individual project are recognised as intangible asset when the entity can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in the cost of sales. During the period of development, the asset is tested for impairment annually.

3.4.8 Financial Instruments - Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Financial Assets (Continued)

i) **Financial Assets**

Initial Recognition and Measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under SLFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortized cost (debt instruments)
2. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
3. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
4. Financial assets at fair value through profit or loss.

However, the classification of the financial assets of the Group are limited to financial assets at amortized cost (debt instruments).

Financial Assets at Amortized Cost (Debt Instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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Financial Assets (Continued)

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is de-recognised, modified or impaired.

The Group's financial assets at amortized cost includes trade and other receivables, cash and bank and amount due from related parties.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired,

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of Financial Assets
From 31 March 2021, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SLFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group measures loss allowances at an amount equal to lifetime ECLs, except for the bank balances for which credit risk has not increased significantly since initial recognition which are measured at 12-month ECLs.

Loss allowance for trade receivables is always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is

relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligation to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- The financial asset is more than 365 days past due.

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Impairment of Financial Assets *(Continued)*

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e, the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset occurred.

Evidence that a financial asset is credit-impaired includes the following observable data;
- Significant financial difficulty of the borrower;

- A breach of contract;

- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or

- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position
Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

ii) Financial Liabilities

Initial Recognition and Measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, amount due to related parties, and other financial liabilities.

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Financial Liabilities *(Continued)*

Derecognition
Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.4.9 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, term deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less net of bank overdraft.

3.4.10 Stated capital
Ordinary shares are classified as equity.

3.4.11 Employee benefits

The Company has both defined benefit and defined contribution plans.

(a) Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions. The contributions are recognized as employee benefit expense when they are due.

The Company contributes 12% on gross emoluments of employee to Employee Provident Fund (EPF) and 3% on gross emoluments of employee to Employee Trust Fund (ETF).

(b) Defined benefit plan
The Company's obligation in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is measured annually using the actuarial valuation method. The present value of the defined benefit obligation is determined by discounting.

(b) Defined benefit plan *(Continued)*

The estimated future benefit that employees have earned in return for their services in the current and prior period.

Gains and losses arising from changes in the assumptions, current service cost and interest are recognized in the statement of comprehensive income in the period in which they arise. The retirement benefit obligation is not externally funded.

(c) Short-term employee benefit
Short-term employee benefit obligations are measured on an undiscounted amount expected to be paid for related services provided by the employees.

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3.4.12 Provisions and contingent liabilities

Provisions for legal claim and other operational expenses are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

All contingent liabilities are disclosed as a note to the financial statements unless the possibility of an outflow of resources is remote.

3.4.13 Revenue from contact with customers

SLFRS 15 "Revenue from Contracts with Customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within SLFRS. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that create enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2: Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer that is distinct.

Step 3: Determine the transaction price: Transaction price is the amount of consideration to which the entity expects to be entitled to in exchange for transferring the promised goods and services to a customer, excluding amounts collected from third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue represents the amounts derived from the provision of services, which fall within the Company's ordinary activities net of trade discounts and turnover related taxes.

a) **Revenue Recognition**
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

b) **Insurance Brokerage Commission Income**
Revenue represents the Commission Income derived from the Insurance Brokerage by offering Life and General Insurance solutions to corporate and individual customers.

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3.4.13 Revenue from contact with customers *(Continued)*

c) Interest Income

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability, interest income is included in the finance income in the income statement.

d) Other Income

Profit or losses from disposal of furniture and equipment recognized having deducted from proceeds on disposal, the carrying value of the assets and the related expenses.

Foreign currency gains and losses are reported on a net basis.

All other income is recognized on an accrual basis.

3.4.14 Expenses

All expenditure incurred in running the business and in maintaining the Furniture and Equipment in a state of efficiency has been charged to statement of Comprehensive Income in arriving at the profit/(loss) for the year. Expenditure incurred for the purpose of acquiring and extending or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenditure.

3.4.15 Events after the reporting period

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

3.4.16 Commitments

All material commitments at the reporting period end have been identified and disclosed in the notes to the financial statements.

3.4.17 Statement of cash flows

The Statement of Cash Flows has been prepared using the Indirect Method. For cash flow purposes, cash and cash equivalents are presented net of bank overdrafts.

4 EFFECTIVE OF ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standards and Interpretations

Amendments to SLFRS 17	: Insurance Contracts
Amendments to LKAS 1 liabilities with Covenants	: Classification of Liabilities as current of non-current and non-current

The Company did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

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	Group		Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
5. Revenue				
Services transferred during the year	346,081,103	297,386,362	295,509,147	254,271,707
	346,081,103	**297,386,362**	**295,509,147**	**254,271,707**
6. Other Income				
Gain on disposal of property, plant and equipment	21,485	189,691	21,485	189,691
	21,485	**189,691**	**21,485**	**189,691**
7. Finance Income				
Interest income	11,274,532	9,273,164	8,584,751	7,953,678
	11,274,532	**9,273,164**	**8,584,751**	**7,953,678**
8. Profit Before Income Tax Expenses				
Is stated after charging all expenses including the following;				
Auditor's remuneration				
- KPMG (Statutory audit)	650,000	610,000	350,000	350,000
Depreciation	3,027,357	1,290,365	3,027,357	1,290,365
Amortization charge on intangible assets	1,522,954	1,456,310	874,691	1,456,310
Personnel costs include;				
- Defined contribution plan - E.P.F and E.T.F	12,909,543	8,324,409	9,790,379	6,285,258
- Salaries, wages and other staff costs	117,727,242	79,405,200	84,745,700	60,160,508
9. Tax Expense				
Income Statement				
Current taxes				
Current tax expense **(Note 9.2)**	4,883,683	356,261	4,883,683	-
Deferred tax charge/(reversal) (Note 9.5)	-	-	-	-
	4,883,683	**356,261**	**4,883,683**	**-**
Other comprehensive income				
Deferred tax charge/(reversal) (Note 9.5)	-	-	-	-
	-	-	-	-
9.1 Income tax liabilities				
At the beginning of the year	-	-	-	-
Charge for the year	4,883,683	356,261	4,883,683	-
Payments and set off against refunds	-	-	-	-
At the end of the year	**4,883,683**	**356,261**	**4,883,683**	**-**

	Group		Company	
9.2 Reconciliation between accounting loss and taxable income	2024 LKR	2023 LKR	2024 LKR	2023 LKR
Accounting profit/loss before tax	17,239,156	56,588,962	24,406,199	49,380,607
Aggregate disallowed items	8,140,782	10,508,256	7,294,621	9,600,484
Aggregate allowed items	(5,694,396)	(17,989,718)	(4,928,871)	(17,153,933)
Profit from asset disposal	(21,485)	(189,691)	(21,485)	(189,691)
Tax loss from Subsidiary	9,776,188	-	-	-
Interest income	(11,274,532)	(9,273,164)	(8,584,751)	(7,953,678)
Taxable Income /(loss) from trade	**18,165,713**	**39,644,645**	**18,165,712**	**33,683,789**
Interest income liable to tax	-	-	-	-
Disposal value of PPE	21,485	189,691	21,485	189,691
WHT on interest income	-	-	-	-
Assessable Income from Investment	-	-	-	-
Less: Tax written down value	-	(49,700)	-	(49,700)
Less: Profit Exempt - IT services	-	(5,960,854)	-	-
Less : Tax loss claimed during the year **(Note 9.3)**	(8,188,259)	(33,823,781)	(8,188,259)	(33,823,781)
Assessable Income From Business	9,998,939	-	9,998,938	-
Assessable Income from Investment	8,584,751	-	8,584,751	-
Taxable Income	**18,583,690**	-	**18,583,689**	-
Total income tax charged at;				
Standard rate (Tax Rate @ 30%)	5,575,107	356,261	5,575,107	-
Tax Credits	(691,424)	-	(691,424)	-
Other concessionary rates	-	-	-	-
Total income tax expense for the year	**4,883,683**	**356,261**	**4,883,683**	**-**

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	Group		Company	
	2024	2023	2024	2023
9.3 Tax losses carried forward	LKR	LKR	LKR	LKR
Tax loss brought forward	8,188,259	49,965,718	8,188,259	49,965,718
Tax loss for the year of assessment	9,776,188	-	-	-
Tax loss deducted against interest income	(2,689,781)	(7,953,678)	-	(7,953,678)
Tax loss claimed during the year	(8,188,259)	(33,823,781)	(8,188,259)	(33,823,781)
Tax loss carried forward	**7,086,407**	**8,188,259**	**-**	**8,188,259**

9.4 In terms of the Inland Revenue Act No. 24 of 2017 and amendments thereto, the Company is liable for income tax at the rate of 30% on its taxable income.

	Group		Company	
	2024	2023	2024	2023
9.5 Deferred tax asset	LKR	LKR	LKR	LKR
Unrecognized deferred tax assets				
Balance at the beginning of the year	2,842,247	-	2,842,247	-
Origination of temporary differences recognized in profit or loss	97,021	2,842,247	(2,002,832)	2,842,247
Balance at the end of the year	**2,939,268**	**2,842,247**	**839,416**	**2,842,247**

	Group		Company	
	2024	2023	2024	2023
9.6 Deferred tax assets and liabilities	LKR	LKR	LKR	LKR
Deferred tax assets	3,968,065	3,638,597	1,737,234	3,638,597
Deferred tax liabilities	(1,028,797)	(796,350)	(897,819)	(796,350)
Total net deferred tax asset as at the end of the year	**2,939,268**	**2,842,247**	**839,416**	**2,842,247**

	2024		2023	
9.7 Summary of net deferred tax asset (Group)	Temporary difference LKR	Tax effect @ 30% LKR	Temporary difference LKR	Tax effect @ 30% LKR
Deferred tax liabilities on:				
Property Plant and Equipment	1,778,485	533,545	1,360,257	408,077
Intangible Assets	1,650,837	495,251	1,294,243	388,273
Deferred tax assets on:				
Tax effect on retirement benefit obligation	6,140,476	1,842,143	3,940,399	1,182,120
On tax loss carried forward	7,086,408	2,125,922	8,188,259	2,456,478
	13,226,884	**3,968,065**	**12,128,658**	**3,638,597**
Net deferred tax asset	**16,656,206**	**2,939,268**	**14,783,158**	**2,842,247**

	2024		2023	
9.8 Summary of net deferred tax asset (Company)	Temporary difference LKR	Tax effect @ 30% LKR	Temporary difference LKR	Tax effect @ 30% LKR
Deferred tax liabilities on:				
Property Plant and Equipment	1,778,485	533,545	1,360,257	408,077
Intangible Assets	1,214,244	364,273	1,294,243	388,273
Deferred tax assets on:				
Tax effect on retirement benefit obligation	5,790,781	1,737,234	3,940,399	1,182,120
On tax loss carried forward	-	-	8,188,259	2,456,478
	5,790,781	**1,737,234**	**12,128,658**	**3,638,597**
Net deferred tax asset	**8,783,509**	**839,416**	**14,783,158**	**2,842,247**

Applicable tax rate used for deferred tax computation is 30%
Management has measured the deferred tax assets and liabilities by applying the tax rates which have been enacted by the Inland Revenue Act, No 24 of 2017 as at the end of reporting period, in accordance with LKAS 12 paragraph 46.

Deferred tax assets have not been recognized because it is uncertain that future taxable profits will be available against which the company can utilize the benefits.

10 Earnings / (Loss) Per Share

The loss per share is computed on the loss attributable to ordinary shareholders after tax divided by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
10.1 Basic earnings per share	2024	2023	2024	2023
Loss attributable to ordinary shareholders (**LKR**)	12,099,971	55,430,130	18,924,838	48,731,734
Weighted average number of ordinary shares as at the end of the year (**No.**)	2,029,275	2,029,275	2,029,275	2,029,275
Basic loss per share (**LKR**)	5.96	27.32	9.33	24.01

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11. Property Plant And Equipment (Company)

11.1 Cost

	Office furniture LKR	Computer equipment LKR	Office equipment LKR	Total LKR
At the beginning of the year	2,538,172	5,676,862	2,641,666	10,856,700
Additions during the year	2,762,131	3,706,500	2,923,250	9,391,881
Disposal during the year	(9,700)	(73,500)	(5,590)	(88,790)
At the end of the year	**5,290,603**	**9,309,862**	**5,559,326**	**20,159,791**

11.2 Accumulated Depreciation

At the beginning of the year	1,234,308	1,593,334	1,611,294	4,438,935
Charge for the year	529,210	1,773,322	724,838	3,027,370
Disposal during the year	(5,953)	(73,500)	(822)	(80,275)
At the end of the year	**1,757,565**	**3,293,156**	**2,335,310**	**7,386,031**
Carrying value				
As at 31 March 2024	**3,533,038**	**6,016,706**	**3,224,016**	**12,773,760**
As at 31 March 2023	1,303,864	4,083,528	1,030,372	6,417,765

	Group		Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
12 Intangible Assets				
InsureMe Platform **(Note 12.1)**	353,675	969,225	353,675	969,225
Mobile Application (Software) **(Note 12.2)**	25,929	285,069	25,929	285,069
Digi KYC Online Platform **(Note 12.3)**	3,099,489	1,916,152	-	-
Capital work in progress -InsureMe Platform **(Note 12.4)**	1,120,000	1,200,000	1,120,000	1,200,000
Capital work in progress - Mobile App **(Note 12.5)**	13,140,842	-	-	-
	17,739,934	**4,370,446**	**1,499,604**	**2,454,294**
12.1 InsureMe Platform				
Cost				
Balance at the beginning of the year	7,113,746	6,638,146	7,113,746	6,638,146
Additions during the year	-	475,600	-	475,600
Transfers during the year	-	-	-	-
Balance at the end of the year	**7,113,746**	**7,113,746**	**7,113,746**	**7,113,746**
Accumulated amortization				
Balance at the beginning of the year	6,144,521	4,947,352	6,144,521	4,947,352
Charge during the year	615,550	1,197,169	615,550	1,197,169
Balance at the end of the year	**6,760,071**	**6,144,521**	**6,760,071**	**6,144,521**
Carrying amount	**353,675**	**969,225**	**353,675**	**969,225**
12.2 Mobile Application (Software)				
Cost				
Balance at the beginning of the year	1,295,703	1,295,703	1,295,703	1,295,703
Additions during the year	-	-	-	-
Transfers during the year	-	-	-	-
Balance at the end of the year	**1,295,703**	**1,295,703**	**1,295,703**	**1,295,703**
Accumulated amortization				
Balance at the beginning of the year	1,010,634	751,493	1,010,634	751,493
Charge during the year	259,141	259,141	259,141	259,141
Balance at the end of the year	**1,269,774**	**1,010,634**	**1,269,774**	**1,010,634**
Carrying amount	**25,929**	**285,069**	**25,929**	**285,069**
12.3 Digi KYC Online Platform				
Cost				
Balance at the beginning of the year	1,996,025	-	-	-
Additions during the year	1,831,599	1,996,025	-	-
Transfers during the year	-	-	-	-
Balance at the end of the year	**3,827,624**	**1,996,025**	-	-
Accumulated amortization				
Balance at the beginning of the year	79,873	-	-	-
Charge during the year	648,262	79,873	-	-
Balance at the end of the year	**728,135**	**79,873**	-	-
Carrying amount	**3,099,489**	**1,916,152**	-	-

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	Group		Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
12.4 Capital work in progress -InsureMe Platform				
Balance at the beginning of the year	1,200,000	100,000	1,200,000	100,000
Additions during the year	1,655,000	1,100,000	1,655,000	1,100,000
Transfers during the year	(1,735,000)	-	(1,735,000)	-
Reversal	-	-	-	-
Balance at the end of the year	**1,120,000**	**1,200,000**	**1,120,000**	**1,200,000**
12.5 Capital work in progress - Mobile App				
Balance at the beginning of the year	-	-	-	-
Additions during the year	13,140,842	-	-	-
Transfers during the year	-	-	-	-
Balance at the end of the year	**13,140,842**	**-**	**-**	**-**
13. Trade And Other Receivables				
Trade receivables	146,857,288	117,817,538	137,732,428	107,458,259
(Less): Provision for bad and doubtful debts	(8,462,391)	(2,557,447)	(5,228,931)	(2,557,447)
Advances and prepayments	8,011,150	8,331,346	7,294,636	6,477,520
Interest receivable	205,349	-	-	-
	146,611,396	**123,591,437**	**139,798,133**	**111,378,332**
14. Amounts Due From Related Parties				
Insureme Insurance Brokers (Pvt) Limited	-	-	-	-
Digital Services Global (Pvt) Limited	-	-	20,252,305	-
Smiles Global (Pvt) Limited	-	-	-	-
	-	**-**	**20,252,305**	**-**
15. Cash And Cash Equivalents				
Favorable balance				
Short Term Investments	14,000,000	10,500,000	-	-
Fixed Deposits	40,013,986	72,014,573	31,024,772	63,958,221
Cash at bank	19,540,370	12,365,823	8,460,146	11,409,086
Cash in hand	55,000	25,000	55,000	25,000
	73,609,356	**94,905,396**	**39,539,918**	**75,392,307**
Unfavorable balance				
Bank overdraft	(2,607,835)	-	(2,607,835)	-
For the purpose of cash flow statement	**71,001,521**	**94,905,396**	**36,932,083**	**75,392,307**

16. Stated Capital	2024		2023	
	LKR	No. of Shares	LKR	No. of Shares
Balance at the beginning of the year	96,389,196	2,029,275	96,389,196	2,029,275
Share issue during the year	-	-	-	-
Balance at the end of the year	**96,389,196**	**2,029,275**	**96,389,196**	**2,029,275**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per individual present at meeting of the shareholders or one vote per share in the case of a poll.

	Group		Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
17. Retirement Benefit Obligation				
Balance as at 01 April	4,194,304	2,769,728	3,940,399	2,575,801
Current service cost	1,211,808	970,394	1,064,691	842,234
Past service cost	-	-	-	-
Interest cost	838,861	401,610	788,080	373,491
Transfer of employee into company	-	-	(240,067)	-
Gratuity Paid	(360,000)	(750,000)	(360,000)	(500,000)
Actuarial loss/(gains) on retirement benefit plans, net of tax	255,503	802,571	597,678	648,873
Balance as at 31 March	**6,140,476**	**4,194,304**	**5,790,781**	**3,940,399**

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17. Retirement Benefit Obligation *(Continued)*

The retirement benefit liability of the Company is calculated using the Projected Unit Credit method as required by LKAS 19 - "Employee Benefits". The principal assumptions used are as follows:

	Group		Company	
	2024	2023	2024	2023
Rate of discount	11%	20%	11%	20%
Rate of salary increment	8%	14%	8%	14%
Retirement age (in years)	60	60	60	60

Sensitivity analysis

17.1 Sensitivity analysis - Salary increment rate

Values appearing in the separate financial statements are sensitive to the changes of financial and non-financial assumptions used in the valuation of retirement benefit obligations. The sensitivity was carried for salary increment rate. Simulations made for retirement benefit obligations show that an increase or decrease by 1% of the rate of salary increment has the following effect on the retirement benefit obligations:

	Group		Company	
	2024	2023	2024	2023
	LKR	LKR	LKR	LKR
Percentage change in salary increment rate				
1% Increase	6,350,599	4,333,827	5,987,146	4,067,095
1% Decrease	5,939,690	4,060,699	5,603,199	3,818,958

17.2 Sensitivity analysis-Discount rate

Values appearing in the separate financial statements are sensitive to the changes of financial and non-financial assumptions used in the valuation of retirement benefit obligations. The sensitivity was carried for salary increment rate. Simulations made for retirement benefit obligations show that an increase or decrease by 1% of the rate of salary increment has the following effect on the retirement benefit obligations:

	Group		Company	
	2024	2023	2024	2023
	LKR	LKR	LKR	LKR
Percentage change in discount rate				
1% Increase	5,972,934	4,084,939	5,634,585	3,841,573
1% Decrease	6,318,601	4,310,052	5,956,917	4,044,910

17.3 Maturity analysis of the payments

The following payments are expected on employee benefit plan - gratuity in future years

	Group		Company	
	2024	2023	2024	2023
	LKR	LKR	LKR	LKR
Within the next 12 months	78,240	67,061	78,240	67,061
Between 1 and 2 years	-	-	-	-
Between 2 and 5 years	6,062,237	4,127,243	5,712,542	3,873,338
Between 5 and 10 years	-	-	-	-
Beyond 10 years	-	-	-	-
Total expected payments	6,140,477	4,194,304	5,790,782	3,940,399
Weighted average duration (years) of defined benefit obligation	3.1	3.20	3.1	3.20

18. Trade And Other Payables

Accrued Expenses	19,660,164	13,480,608	5,690,511	11,961,349
Premium Payable	3,330,785	5,640,167	3,330,785	5,640,167
Float funds	12,509,485	14,948,311	-	-
Other Payable	85,129,027	86,292,373	84,367,061	85,832,558
	120,629,461	**120,361,459**	**93,388,357**	**103,434,074**

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19. Related Party Transactions

(a) Transaction with Related Entities

Name of the Company	Relationship	Nature of transactions	Amount receivables / (payables) Company LKR 2024	Amount receivables / (payables) Company LKR 2023
Digital Services Global (Private) Limited	Subsidiary	Working capital financing	20,252,305	-

(b) Transactions with Key Management Personnel

According to Sri Lanka Accounting Standard 24 - 'Related party disclosures', key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the entity. Accordingly, the Company identify the Board of Directors as key management personnel and total remuneration paid to them is Rs. 18,545,122.76/- for the year ended 31 March 2024.

20 Commitments And Contingencies

No pending litigation or claim against Insureme Insurance Brokers (Private) Limited as at the year ended 31 March 2024.

21 Events Occurring After The Reporting Period

No material event has occurred subsequent to the reporting period, which require adjustments to or disclosures in the separate financial statements.

	Group		Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
22 Financial Risk Management				
22.1 Summary Of Financial Instruments				
Financial Assets				
Loans and receivables				
SOFP Line item:				
Trade and other receivables	146,611,396	123,591,437	139,798,133	111,378,332
Amount due from related parties	20,252,305	-	20,252,305	-
Cash and cash equivalents	73,609,356	94,905,396	39,539,918	75,392,307
	240,473,057	**218,496,833**	**199,590,356**	**186,770,639**
Financial Liabilities				
Other Financial Liabilities				
SOFP Line item:				
Trade and other payables	120,629,461	120,361,459	93,388,357	103,434,073
Amounts due to related parties	20,252,305	-	-	-
Income tax payable	-	-	-	-
Bank Overdraft	2,607,835	-	2,607,835	-
	143,489,601	**120,361,459**	**95,996,192**	**103,434,073**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents the qualitative and quantitative information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments including investments.

Exposure to credit risk

The Company trades only with recognized, creditworthy third parties. It is the Company's policy that all clients who wish to trade on credit terms are subject to credit verification procedures and contractual agreement made for every high-value transactions. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, such as cash & cash equivalents and Financial instruments. The Company's exposure to credit risk arises from default of the counter party. The Company manages its operations to avoid any excessive concentration of counter party risk and the Company takes all reasonable steps to ensure the counter parties fulfil their obligations.

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to the credit risk as at 31 March 2024 is:

As at 31 March,	Carrying amount Group		Carrying amount Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
Financial Assets				
Trade and other receivables	146,611,396	123,591,437	139,798,133	111,378,332
Amount due from related parties	20,252,305	-	20,252,305	-
Cash and cash equivalents	73,609,356	94,905,396	39,539,918	75,392,307
Total	**240,473,057**	**218,496,833**	**199,590,356**	**186,770,639**

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22 FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Credit risk (Continued)

Exposure to credit risk (Continued)

The aging of trade receivables at the reporting date was as follows:

Company

	2024		2023	
	Gross carrying value	Allowance for expected credit losses	Gross carrying value	Allowance for expected credit losses
	LKR	LKR	LKR	LKR
Not past due	29,005,399	-	32,605,519	-
31-365 days	23,362,041	-	71,142,352	-
Past due more than 365 days	5,228,931	5,228,931	3,710,388	2,557,447
	57,596,371	**5,228,931**	**107,458,259**	**2,557,447**

Group

	2024		2023	
	Gross carrying value	Allowance for expected credit losses	Gross carrying value	Allowance for expected credit losses
	LKR	LKR	LKR	LKR
Not past due	29,005,399	-	39,329,968	-
31-365 days	29,050,942	-	74,429,632	-
Past due more than 365 days	8,664,891	8,144,091	4,057,938	2,557,447
	66,721,232	**8,144,091**	**117,817,538**	**2,557,447**

Cash and cash equivalents

The Company held bank balances of Rs. 8,460,146/- as at 31 March 2024 which represent its maximum credit exposure on these assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

To measure and mitigate liquidity risk, Company will closely monitor its net operating cash flow, maintained a level of cash and cash equivalents and secured committed funding facilities from financial institutions.

Followings are the contractual maturity of financial liabilities as at 31st March 2024:

Company

31 March 2024	Carrying amount LKR	0-12 months LKR	More than 1 year LKR
Financial liabilities (non derivatives)			
Trade and other payables	93,388,357	93,388,357	-
Amounts due to related parties	-	-	-
Bank overdraft	2,607,835	2,607,835	-
	95,996,192	**95,996,192**	**-**

1 April 2023	Carrying amount LKR	0-12 months LKR	More than 1 year LKR
Financial liabilities (non derivatives)			
Trade and other payables	103,434,073	103,434,073	-
Amounts due to related parties	-	-	-
Bank overdraft	-	-	-
	103,434,073	**103,434,073**	**-**

Group

31 March 2024	Carrying amount LKR	0-12 months LKR	More than 1 year LKR
Financial liabilities (non derivatives)			
Trade and other payables	120,629,461	120,629,461	-
Amounts due to related parties	-	-	-
Bank overdraft	2,607,835	2,607,835	-
	123,237,296	**123,237,296**	**-**

1 April 2023	Carrying amount LKR	0-12 months LKR	More than 1 year LKR
Financial liabilities (non derivatives)			
Trade and other payables	120,361,459	120,361,459	-
Amounts due to related parties	-	-	-
Bank overdraft	-	-	-
	120,361,459	**120,361,459**	**-**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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23. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and etc.: will affect the Company's income or the value of its holdings of financial instruments.

The objective of the market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the returns.

(a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to foreign currency risk where it has cash flows in overseas operations and foreign currency transactions which are affected by foreign exchange fluctuations.

This risk is minimized by hedging the currency either by forward foreign exchange contracts in respect of actual or forecasted currency exposures or hedged naturally by a matching sales and purchases or matching assets and liabilities of the same currency and amounts. Where feasible, contracts are executed on a basket of currencies, minimizing the potential risks.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation and investments with floating interest rates.

However the company do not have material long term floating rate borrowings or deposits as at the reporting date which results a material interest rate risk.

	Group		Company	
	2024	2023	2024	2023
	LKR	LKR	LKR	LKR
Fixed rate instruments				
Financial assets				
Amounts due from related parties	20,252,305	-	20,252,305	-
Financial liabilities				
Amounts due to related parties	(20,252,305)	-	-	-
	-	-	**20,252,305**	-
Variable rate instruments				
Financial liabilities				
Bank overdrafts	2,607,835	-	2,607,835	-
	2,607,835	-	**2,607,835**	-

(iv) Capital management

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

No changes were made in the objectives, policies or processes for managing capital during the period and the Company is not subject to externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is interest bearing borrowings divided by total equity plus interest bearing borrowings.

	Group		Company	
	2024	2023	2024	2023
	LKR	LKR	LKR	LKR
Interest bearing borrowings	-	-	-	-
Equity	116,472,992	104,373,021	107,193,164	88,268,326
Equity and interest bearing borrowings	116,472,992	104,373,021	107,193,164	88,268,326
Gearing ratio	**Nil**	**Nil**	**Nil**	**Nil**

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24. FAIR VALUE DISCLOSURE

24.1 Fair value of financial assets and liabilities

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level I : Quoted market price (unadjusted) in an active market for an identical instrument.

Level II : Valuation techniques based on observable inputs, either directly – i e. as prices or indirectly – I derived from prices. This category includes instruments valued using: quoted market prices in active market for similar instruments, quoted price for identical or similar instruments in market that are considered less than active; or other valuation techniques where all significant input are directly or indirectly observable from market data.

Level III : Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable input have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted price for similar instrument where significant unobservable adjustment or assumption are required to reflect differences between the instrument.

24.2 Fair value vs the carrying amount

The financial assets and liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value, other than below.

24.3 Fair value measurement for non financial asset

The following table analyses non financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. The fair values include any differences between the transaction price and the fair value on initial recognition when the fair value is based on evaluation technique that uses unobservable inputs.

As at 31 March 2024	Note	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
Company					
Non financial assets					
Intangible asset	12	-	-	1,499,604	1,499,604
Total asset disclosed at fair value		**-**	**-**	**1,499,604**	**1,499,604**
Group					
Non financial assets					
Intangible asset	12	-	-	17,739,934	17,739,934
Total asset disclosed at fair value		**-**	**-**	**17,739,934**	**17,739,934**

As at 31 March 2023	Note	Level 1 LKR	Level 2 LKR	Level 3 LKR	Total LKR
Company					
Non financial assets					
Intangible asset	12	-	-	2,454,294	2,454,294
Total asset disclosed at fair value		**-**	**-**	**2,454,294**	**2,454,294**
Group					
Non financial assets					
Intangible asset	12	-	-	4,370,446	2,335,004
Total asset disclosed at fair value		**-**	**-**	**4,370,446**	**2,335,004**

Level 3 fair value measurement

Reconciliation

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Group		Company	
	2024 LKR	2023 LKR	2024 LKR	2023 LKR
Opening balance	**4,370,446**	**2,335,004**	**2,454,294**	**2,335,004**
Additions	3,486,599	3,571,625	1,655,000	1,575,600
Disposal during the year	(1,735,000)	-	(1,735,000)	-
Amortization	(1,522,953)	(1,536,183)	(874,691)	(1,456,310)
Reversal	-	-	-	-
Closing balance	**4,599,092**	**4,370,446**	**1,499,603**	**2,454,294**

Methodology

Asset/liability	Valuation technique	Significant unobservable inputs
Intangible asset	**Discounted cash flows** The valuation model considered the present value of the net cash flows expected to be generated by Company. The expected net flows are discounted using a adjusted discounted rate.	- Adjusted discounted rate - Gross monthly revenue - Inflation - Growth rate

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