



DIGITAL MOBILITY SOLUTIONS LANKA PLC

**A FUTURE OF
ENDLESS
POSSIBILITIES!**



**INTERIM CONDENSED FINANCIAL STATEMENTS,
TWELVE MONTHS ENDED 31 MARCH 2025**

SUMMARY OF KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS FOR THE FORTH QUARTER AND THE FINANCIAL YEAR 2024/25

The Group reported revenue of Rs.5.8 billion for the financial year 2024/25, reflecting a 49% increase from Rs.3.9 billion in the previous year. This growth was primarily driven by a 44% year-on-year increase in platform volume, supported by a record high in monthly unique users by the end of the financial year. Furthermore, Gross Transaction Value, which refers to the total value of trips and deliveries facilitated via the platform, increased by 47% to Rs.56.9 billion in FY2024/25, compared to Rs.38.8 billion in the previous year.

The Group recorded a 73% increase in operating profit, reaching Rs.1,603 million in FY2024/25, compared to Rs.925 million in the previous financial year. This growth was primarily driven by higher volumes, improved operating leverage, and cost optimization efforts, particularly in IT infrastructure. However, operating profit was partially impacted by one-off costs related to the Company's listing on the Colombo Stock Exchange on 3 October 2024.

The Group recorded a net profit of Rs.1.2 billion for the financial year ended 31 March 2025, representing a 70% increase compared to Rs.0.68 billion in the previous financial year. The Return on Equity for the year stood at 54%, compared to 49% in FY2023/24.

Group revenue for the fourth quarter of FY2024/25 was Rs.1.7 billion, reflecting a 54% increase compared to Rs.1.1 billion recorded in the same quarter of the previous financial year. The growth was primarily driven by a significant increase in transaction volumes, supported by a higher number of monthly unique users on the platform. Total platform movements for the quarter grew by 43% year-over-year. Additionally, platform movements in Q4 increased by 12% compared to the third quarter of FY2024/25.

The Group achieved an operating profit of Rs.534 million in the fourth quarter of the financial year 2024/25, a 66% increase compared to the operating profit Rs.321 million reported in the same period of the previous financial year. The improvement in the operating profit was mainly due to the volume led operating leverage.

The Group profit after tax in the fourth quarter of the financial year 2024/25 increased to Rs.375 million from 208 million in the same period of the previous financial year, which recorded an increase of 81%.

The Board has proposed a final dividend of Rs.1.30 per share for FY2024/25, subject to shareholder approval at the Annual General Meeting scheduled for 30 June 2025. Including the interim dividend of Rs.1.00 per share paid in November 2024, the total dividend for the year amounts to Rs.2.30 per share, representing an approximate payout ratio of 65.5%. The Company follows a balanced dividend policy that aims to retain sufficient capital for strategic investments and acquisitions, while also delivering consistent value to shareholders.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Quarter ended 31 March | | % | Twelve months ended 31 March | | % |
|---|------|------------------------|------------------|------------|------------------------------|------------------|------------|
| | | 2025 | 2024 | Change | 2025 | 2024 | Change |
| Revenue | | 1,726,433 | 1,122,071 | 54% | 5,834,554 | 3,918,559 | 49% |
| Other Income and Gains | | 23,131 | 36,861 | -37% | 79,050 | 127,351 | -38% |
| Operating Expenses | | (478,470) | (354,783) | 35% | (1,719,084) | (1,371,091) | 25% |
| Administrative Expenses | | (604,656) | (405,325) | 49% | (2,204,657) | (1,428,090) | 54% |
| Selling and Distribution Expenses | | (132,333) | (77,848) | 70% | (386,558) | (321,748) | 20% |
| Operating Profit/(Loss) | | 534,105 | 320,976 | 66% | 1,603,305 | 924,981 | 73% |
| Finance Cost | 4.1 | (10,684) | (9,330) | 15% | (41,590) | (42,427) | -2% |
| Finance Income | 4.2 | 34,502 | 29,404 | 17% | 121,729 | 121,339 | 0% |
| Net Finance Income | | 23,818 | 20,074 | 19% | 80,139 | 78,912 | 2% |
| Share of Loss from Associate Company | | 0 | (10,831) | -100% | 0 | (10,831) | -100% |
| Profit/(Loss) before Tax | | 557,923 | 330,219 | 69% | 1,683,444 | 993,061 | 70% |
| Income Tax (Expenses)/Reversal | | (182,719) | (122,604) | 49% | (513,147) | (313,605) | 64% |
| Profit for the period | | 375,204 | 207,615 | 81% | 1,170,297 | 679,457 | 72% |
| Other Comprehensive Income/(Expense) | | (1,392) | (2,846) | | (1,392) | (2,846) | |
| Total Comprehensive Income/(Expense) | | 373,812 | 204,769 | | 1,168,905 | 676,611 | |
| Basic / Diluted Earning Per Share(EPS) | | 1.12 | | | 3.51 | | |

Note : All values are in Rs. '000s, unless otherwise stated

Figures in brackets indicate deductions.

The above figures relating to fourth quarter are not audited.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

| | Note | Quarter ended 31 March | | % | Twelve months ended 31 March | | % |
|---|------|------------------------|------------------|------------|------------------------------|------------------|------------|
| | | 2025 | 2024 | | 2025 | 2024 | |
| Revenue | | 1,726,433 | 1,121,346 | 54% | 5,834,554 | 3,917,834 | 49% |
| Other Income and Gains | | 23,131 | 36,861 | -37% | 61,278 | 127,351 | -52% |
| Operating Expenses | | (478,470) | (354,783) | 35% | (1,719,084) | (1,371,091) | 25% |
| Administrative Expenses | | (604,656) | (398,366) | 52% | (2,203,484) | (1,421,131) | 55% |
| Selling and Distribution Expenses | | (132,333) | (77,848) | 70% | (386,558) | (321,748) | 20% |
| Operating Profit/(Loss) | | 534,105 | 327,210 | 63% | 1,586,707 | 931,214 | 70% |
| Finance Cost | 4.1 | (10,684) | (9,312) | 15% | (41,590) | (42,409) | -2% |
| Finance Income | 4.2 | 34,502 | 29,404 | 17% | 121,729 | 121,339 | 0% |
| Net Finance Income | | 23,818 | 20,092 | 19% | 80,139 | 78,930 | 2% |
| Share of Loss from Associate Company | | 0 | (14,004) | -100% | 0 | (14,004) | -100% |
| Profit/(Loss) before Tax | | 557,923 | 333,298 | 67% | 1,666,846 | 996,140 | 67% |
| Income Tax (Expenses)/Reversal | | (182,719) | (122,604) | 49% | (513,147) | (313,605) | 64% |
| Profit for the period | | 375,204 | 210,693 | 78% | 1,153,698 | 682,535 | 69% |
| Other Comprehensive Income/(Expense) | | (1,392) | (2,846) | | (1,392) | (2,846) | |
| Total Comprehensive Income/(Expense) | | 373,812 | 207,847 | | 1,152,307 | 679,689 | |
| Basic / Diluted Earning Per Share(EPS) | | 1.12 | | | 3.46 | | |

Note : All values are in Rs. '000s, unless otherwise stated

Figures in brackets indicate deductions.

The above figures relating to fourth quarter are not audited.

STATEMENT OF FINANCIAL POSITION

| As at | Consolidated | | Company | |
|---------------------------------------|--------------|------------|------------|------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 201,520 | 131,951 | 198,222 | 127,480 |
| Intangible Asset | 1,176,137 | 959,304 | 1,176,137 | 959,304 |
| Right of Use Assets | 291,181 | 158,980 | 291,181 | 158,980 |
| | 1,668,838 | 1,250,235 | 1,665,540 | 1,245,763 |
| Current Assets | | | | |
| Inventories | 7,406 | 5,702 | 7,406 | 5,702 |
| Trade and Other Receivables | 479,234 | 400,745 | 479,219 | 418,502 |
| Other Investments | 777,858 | 718,383 | 777,858 | 718,383 |
| Cash and Bank Balances | 1,090,659 | 445,441 | 1,090,567 | 445,350 |
| | 2,355,156 | 1,570,271 | 2,355,050 | 1,587,936 |
| Total Assets | 4,023,994 | 2,820,505 | 4,020,590 | 2,833,699 |
| EQUITY AND LIABILITIES | | | | |
| Stated Capital | 1,573,085 | 1,554,654 | 1,573,085 | 1,554,654 |
| Retained Earnings | 1,012,916 | 177,334 | 1,009,601 | 190,618 |
| Employee Share Option Plan | 0 | 16,566 | 0 | 16,566 |
| Total Equity | 2,586,001 | 1,748,554 | 2,582,687 | 1,761,838 |
| Non-Current Liabilities | | | | |
| Defined Benefit Obligations | 74,735 | 57,640 | 74,735 | 57,640 |
| Deferred Tax Liability | 12,132 | 2,054 | 12,132 | 2,054 |
| Lease Liabilities | 247,601 | 141,529 | 247,601 | 141,529 |
| | 334,467 | 201,223 | 334,467 | 201,223 |
| Current Liabilities | | | | |
| Interest Bearing Loans and Borrowings | 0 | 5,015 | 0 | 5,015 |
| Trade and Other Payables | 797,925 | 593,176 | 797,835 | 593,086 |
| Income Tax Payable | 234,271 | 237,657 | 234,271 | 237,657 |
| Lease Liabilities | 71,331 | 34,880 | 71,331 | 34,880 |
| | 1,103,526 | 870,729 | 1,103,436 | 870,639 |
| Total Equity and Liabilities | 4,023,994 | 2,820,505 | 4,020,590 | 2,833,699 |
| Net Asset Per Share | 7.76 | 5.25 | 7.75 | 5.29 |

Note : All the values are in Rs. '000s, unless otherwise stated.

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.

[SIGNED]

Maduranga Kulathilaka
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements. Signed for and behalf of the Board by:

[SIGNED]

Ajit Gunewardene
Chairman

30 May 2025
Colombo

[SIGNED]

Zulfer Hassen
Chief Executive Officer/Director

STATEMENT OF CASH FLOWS

| For the Twelve months ended 31 March | Consolidated | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash Flows From/(Used in) Operating Activities | | | | |
| Net Profit/(Loss) Before Income Tax | 1,683,444 | 993,061 | 1,666,846 | 996,140 |
| Adjustments for : | | | | |
| Depreciation | 69,260 | 32,160 | 68,087 | 30,596 |
| Amortization of Intangible Assets | 463,445 | 351,552 | 463,445 | 351,552 |
| Amortization of Right of Use Assets | 81,085 | 45,224 | 81,085 | 45,224 |
| Interest on Leasehold asset | 40,795 | 26,230 | 40,795 | 26,230 |
| Finance Income | (121,729) | (121,339) | (121,729) | (121,339) |
| Finance Costs | 795 | 16,197 | 795 | 16,179 |
| Allowance for Doubtful Debts | 85,652 | 80,450 | 85,652 | 80,450 |
| Share of loss from Subsidiary and Associate | 0 | 10,831 | 0 | 14,004 |
| Provision for Employee Benefit Obligation | 22,251 | 18,470 | 22,251 | 18,470 |
| Provision for Employee Share Option Plan | 1,866 | 21,287 | 1,866 | 21,287 |
| Miscellaneous | 0 | (90) | 0 | 0 |
| Profit/Loss on Disposal of Property Plant and Equipment | (396) | (545) | (396) | (545) |
| Leasehold Asset Disposal Gain | 0 | (198) | 0 | (198) |
| Operating Profit before Working Capital Changes | 2,326,469 | 1,473,290 | 2,308,697 | 1,478,049 |
| (Increase)/Decrease in Inventories | (1,704) | 4,340 | (1,704) | 1,757 |
| (Increase)/Decrease in Trade and Other Receivables | (173,716) | (262,280) | (155,944) | (139,952) |
| Increase/ (Decrease) in Trade and Other Payables | 204,748 | 225,657 | 204,748 | 101,056 |
| Cash Generated From/(Used in) Operations | 2,355,797 | 1,441,007 | 2,355,797 | 1,440,909 |
| Income Tax Paid | (505,859) | (4,563) | (505,859) | (4,563) |
| Gratuity Paid | (7,145) | (4,268) | (7,145) | (4,268) |
| Finance Cost Paid | (795) | (16,179) | (795) | (16,179) |
| Net Cash From/(Used in) Operating Activities | 1,841,999 | 1,415,998 | 1,841,999 | 1,415,900 |
| Cash Flows From/(Used in) Investing Activities | | | | |
| Acquisition of Property, Plant and Equipment | (138,843) | (141,477) | (138,843) | (141,477) |
| Investment in Other Investments | (59,475) | (74,439) | (59,475) | (74,439) |
| Proceed from Disposals of Property, Plant and Equipment | 410 | 545 | 410 | 545 |
| Acquisition of Intangible Assets | (680,279) | (604,578) | (680,279) | (604,578) |
| Interest Received | 115,189 | 113,589 | 115,189 | 113,589 |
| Net Cash Flows From/(Used in) Investing Activities | (762,998) | (706,360) | (762,998) | (706,360) |
| Cash Flows From/(Used in) Financing Activities | | | | |
| Interest Paid on Lease Liability | (40,795) | (26,230) | (40,795) | (26,230) |
| Repayment of Principal Portion of Lease Liability | (54,650) | (29,699) | (54,650) | (29,699) |
| Dividend Paid | (283,325) | 0 | (283,325) | 0 |
| WHT paid on dividend | (49,999) | 0 | (49,999) | 0 |
| Net Cash Flows From/(Used in) Financing Activities | (428,768) | (55,929) | (428,768) | (55,929) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 650,233 | 653,708 | 650,233 | 653,611 |
| Cash and Cash Equivalents at the beginning of the Year | 440,426 | (213,282) | 440,334 | (213,276) |
| Cash and Cash Equivalents at the end of the Year | 1,090,659 | 440,426 | 1,090,567 | 440,334 |

Note : All values are in Rs. '000s, unless otherwise stated
Figures in brackets indicate deductions.

INTERIM STATEMENT OF CHANGES IN EQUITY

| Consolidated | Stated Capital | Retained Earnings | Employee Share Option Plan | Total Equity |
|--|-------------------|----------------------|-------------------------------|------------------|
| As at 31 March 2023 | 1,526,092 | (499,276) | 23,840 | 1,050,656 |
| Net Profit for the year | 0 | 679,457 | 0 | 679,457 |
| Actuarial Gain/(Loss) on retirement benefit obligation | 0 | (4,066) | 0 | (4,066) |
| Tax Effect on Actuarial Gain/(Loss) | 0 | 1,220 | 0 | 1,220 |
| Issue of Non Voting Shares | 28,562 | 0 | (28,562) | 0 |
| Equity Charge for the year | 0 | 0 | 21,287 | 21,287 |
| As at 31 March 2024 | 1,554,654 | 177,334 | 16,566 | 1,748,554 |
| As at 31 March 2024 | 1,554,654 | 177,334 | 16,566 | 1,748,554 |
| Net Profit for the year | 0 | 1,170,297 | 0 | 1,170,297 |
| Actuarial Gain/(Loss) on retirement benefit obligation | 0 | (1,988) | 0 | (1,988) |
| Tax Effect on Actuarial Gain/(Loss) | 0 | 596 | 0 | 596 |
| Issue of Non Voting Shares | 18,432 | 0 | (18,432) | 0 |
| Equity Charge for the year | 0 | 0 | 1,866 | 1,866 |
| Interim dividend paid - 2024/25 | 0 | (333,324) | 0 | (333,324) |
| As at 31 March 2025 | 1,573,085 | 1,012,916 | 0 | 2,586,001 |

| Company | Stated Capital | Retained Earnings | Employee Share Option Plan | Total Equity |
|--|-------------------|----------------------|-------------------------------|------------------|
| As at 31 March 2023 | 1,526,092 | (489,071) | 23,840 | 1,060,861 |
| Net Profit for the year | 0 | 682,535 | 0 | 682,535 |
| Actuarial Gain/(Loss) on retirement benefit obligation | 0 | (4,066) | 0 | (4,066) |
| Tax Effect on Actuarial Gain/(Loss) | 0 | 1,220 | 0 | 1,220 |
| Issue of Non Voting Shares | 28,562 | 0 | (28,562) | 0 |
| Equity Charge for the year | 0 | 0 | 21,287 | 21,287 |
| As at 31 March 2024 | 1,554,654 | 190,618 | 16,566 | 1,761,838 |
| As at 31 March 2024 | 1,554,654 | 190,618 | 16,566 | 1,761,838 |
| Net Profit for the year | 0 | 1,153,698 | 0 | 1,153,698 |
| Actuarial Gain/(Loss) on retirement benefit obligation | 0 | (1,988) | 0 | (1,988) |
| Tax Effect on Actuarial Gain/(Loss) | 0 | 596 | 0 | 596 |
| Issue of Non Voting Shares | 18,432 | 0 | (18,432) | 0 |
| Equity Charge for the year | 0 | 0 | 1,866 | 1,866 |
| Interim dividend paid - 2024/25 | 0 | (333,324) | 0 | (333,324) |
| As at 31 March 2025 | 1,573,085 | 1,009,601 | 0 | 2,582,687 |

Note : All values are in Rs. '000s, unless otherwise stated

Figures in brackets indicate deductions.

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

1.1. General

Digital Mobility Solutions Lanka PLC is a public limited company incorporated and domiciled in Sri Lanka and Ordinary shares of the company are listed on the Colombo Stock Exchange.

1.2. Principal Activities and Nature of Operations

Digital Mobility Solutions Lanka PLC is a technological company that specializes in developing mobility-related software. The PickMe software facilitates a real-time connection between various stakeholders requiring mobility solutions including Independent third-party drivers, merchants, and consumers.

1.3. Consolidated financial statements

The financial statements for the twelve months ended 31st March 2025, comprise "the company" referring to Digital Mobility Solutions Lanka PLC as the holding company, and "the Group" including its sole subsidiary, whose accounts have been consolidated therein.

1.4. Approval of Financial Statements

The interim financial statements for the twelve months ended 31st March 2025 were authorized for issue by the Board of Directors on 30th May 2025.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the twelve months ended 31 March 2025 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

4 FINANCE COST AND INCOME

| For the Twelve month ended 31 March in Rs.'000s, | Group | | Company | |
|---|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| 4.1 Finance Cost | | | | |
| Overdraft Interest Expense | 795 | 16,197 | 795 | 16,179 |
| Lease Liability Interest Expenses | 40,795 | 26,230 | 40,795 | 26,230 |
| | 41,590 | 42,427 | 41,590 | 42,409 |
| 4.2 Finance Income | | | | |
| Interest Income | 121,729 | 121,339 | 121,729 | 121,339 |
| | 121,729 | 121,339 | 121,729 | 121,339 |

5 SHARE INFORMATION

5.1. Stated Capital

Stated Capital is represented by the number of shares in issue as given below:

| As at | 31.03.2025 | 31.12.2024 |
|-----------------|-------------|-------------|
| Ordinary Shares | 333,323,673 | 333,323,673 |

5.2. Public Share Holdings

The percentage of shares held by the public and the number of public shareholders is as given below:

| As at | 31.03.2025 | 31.12.2024 |
|--|-------------|-------------|
| Issued Share Capital (No. of Shares) | 333,323,673 | 333,323,673 |
| Public Holding as % of Issued Share Capital | 24.15 | 24.15 |
| Total Number of Shareholders | 3,167 | 2,452 |
| Number of Shareholders representing the Public Holding | 3,112 | 2,397 |

Minimum Public Holding Requirement as per Listing Rules 7.13.1 (i) (a)

| As at | 31.03.2025 | 31.12.2024 |
|---|------------|------------|
| Public Shareholding (%) | 24.15 | 24.15 |
| Number of public shareholders | 3,112 | 2,397 |
| Float adjusted market capitalization (Rs. Bn) | 5.9 | 5.4 |

The Company complies with the Minimum Public Holding required of the Main Board as per Option 3 of Section 7.13.1 (i) (a) of the CSE Listing Rules.

5.3. Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as of 31 March 2025.

5.4. Market price per share

The Company's highest, lowest and last traded market price is as given below:

| For the quarter ended 31 March | 2025 Rs. |
|--------------------------------|-------------|
| Highest | 89.80 |
| Lowest | 67.00 |
| Last Traded | 73.10 |

5.5. Directors' Shareholdings

The number of shares held by the Board of Directors are as given below:

| Name | 31.03.2025 | 31.12.2024 |
|-------------------|-------------|-------------|
| J.Z. Hassen | 119,300,000 | 119,300,000 |
| A.D. Gunewardene | 31,465,717 | 31,465,717 |
| R.H. Gunewardene | 8,528,351 | 8,528,351 |
| T.K. Salie | 4,802,700 | 4,800,000 |
| R.K. Modder | 2,777,778 | 2,777,778 |
| J.G.T. Roche | 300,300 | 300,300 |
| M.J.S. Rajakariar | 100,000 | 100,000 |
| F.K.C.P.N. Dias | Nil | Nil |
| K.A.S. Kumara | Nil | Nil |

5.6. Twenty Largest Shareholders

Twenty largest shareholders of the Company are as given below:

| As at | 31.03.2025 | | 31.12.2024 | |
|--|------------------|-------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 1 J.Z. Hassen | 119,300,000 | 35.79 | 119,300,000 | 35.79 |
| 2 A.D Gunewardene | 31,465,717 | 9.44 | 31,465,717 | 9.44 |
| 3 LOLC Technology Services Limited | 31,110,782 | 9.33 | 31,110,782 | 9.33 |
| 4 International Finance Corporation | 16,307,356 | 4.89 | 16,307,356 | 4.89 |
| 5 R.H. Gunewardene | 8,528,351 | 2.56 | 8,528,351 | 2.56 |
| 6 Interblocks Holdings Pte Ltd | 8,477,935 | 2.54 | 8,477,935 | 2.54 |
| 7 Invenco Capital Private Limited | 8,333,092 | 2.50 | 11,955,376 | 3.59 |
| 8 H Capital (Private) Limited | 7,225,159 | 2.17 | 7,225,159 | 2.17 |
| 9 K.N.J. Balendra | 7,047,712 | 2.11 | 9,619,323 | 2.89 |
| 10 BNYM RE- Frontaura Global Frontier Fund PLC | 6,707,403 | 2.01 | 1,956,573 | 0.59 |
| 11 M.S. Riyaz | 6,600,000 | 1.98 | 6,600,000 | 1.98 |
| 12 K.T. Salie | 4,802,700 | 1.44 | 4,802,700 | 1.44 |
| 13 S.H. Amarasekera | 4,392,947 | 1.32 | 4,453,741 | 1.34 |
| 14 F. Kassim | 3,771,644 | 1.13 | 4,108,778 | 1.23 |
| 15 L.W.A. De Soysa | 3,245,164 | 0.97 | 3,245,164 | 0.97 |
| 16 Citibank Newyork S/A Norges Bank | 3,159,667 | 0.95 | 3,159,667 | 0.95 |
| 17 Amaliya Private Limited | 2,976,813 | 0.89 | 2,976,813 | 0.89 |
| 18 R.K. Modder | 2,777,778 | 0.83 | 2,777,778 | 0.83 |
| 19 Serendip Investments Limited | 2,733,900 | 0.82 | 2,733,900 | 0.82 |
| 20 M.M. Somasiri | 2,571,223 | 0.77 | 2,571,223 | 0.77 |

6 DIVIDENDS PAID

| In Rs.'000s For the nine months ended 31 December | 2025 |
|--|---------|
| Equity dividend on ordinary shares declared and paid during the year | |
| Interim dividend 2024/25 - Rs. 1.00 | 333,324 |
| Total Dividend | 333,324 |

7 CONTINGENT LIABILITIES

Assessments have been received from the Inland Revenue Department as indicated in the table below. The Assessments on VAT have been referred to the Tax Appeal Commission and where the rulings were not in favour of the company, the Management has decided to appeal them depositing 10% of the assessed tax liability (Approximately LKR 55.8 Mn). The Tax Appeal Commission disallowed six appeals and allowed two appeals on the grounds of time bar. Three more determinations are yet to be received from the Commission. The Cases were filed to the Court of Appeal for the disallowed appeals.

Further, there are 12 Assessments received for VAT for the periods starting from the 2nd quarter of 2019 to the 1st quarter of 2022 where the IRD had mischaracterised the revenue of the Company. The Management has filed appeals with CGIR for those assessments, for which hearings are yet to be scheduled. Having discussed these matters with Tax and Legal experts, and after reviewing the information available, the directors are of the view that no provisions are necessary as at the reporting date

| In Rs.'000s Nature | Type of Liability | Assessed Amount |
|-------------------------------|-------------------|-----------------|
| Additional Income Tax payable | Income Tax | 19,225 |
| Additional VAT Liability | Value Added Tax | 2,376,306 |

8 EVENT OCCURRING AFTER THE REPORTING DATE

The Board of Directors recommended a final dividend of LKR. 1.30 per share for the year ended 31 March 2025. In accordance with Section 57 of the Companies Act, No.07 of 2007, the Board of Directors is satisfied with the solvency position of the company. The proposed Final Dividend is to be approved at the forthcoming Annual General Meeting.

In accordance with LKAS 10, Events after the reporting period, the final dividend has not been recognized as a liability in the financial statements as at 31 March 2025.

CORPORATE INFORMATION

Name of the Company

Digital Mobility Solutions Lanka PLC

Legal Form

Public Limited Liability Company

Incorporated in Sri Lanka in 2015

Ordinary Shares listed on the Colombo
Stock Exchange

Company Registration No.

PQ 00306192

Registered Office of the Company

No. 309, High Level Road, Colombo 06,
Nugegoda

Telephone: +94 11 7 433 433

Web: <https://www.pickme.lk>

Directors

Mr. Ajit Gunewardene

Mr. Jiffry Zulfer

Mr. Ruchi Gunewardene

Mr. Conrad Dias

Mr. Tasnim Salie

Mr. Travis Roche

Mr. Mano Rajakariar

Professor Amal Kumarage

Mr. Keith Modder

Company Secretary

S.S.P. Corporate Services (Private)
Limited

No. 101, Inner Flower Road, Colombo 03.

Telephone: +94 11 2 573894

Auditors

Ernst & Young

Chartered Accountants

Rotunda Towers,

No.19, Galle Road, Colombo 03.

Telephone: +94 11 2 463 500

Bankers for the Company

Standard Chartered Bank

No, 37, York Street, Colombo 01.

Telephone: +94 11 2 480 000

Hatton National Bank PLC

No. 479, T.B Jayah Mw, Colombo 10.

Telephone: +94 11 2 462 462

Commercial Bank of Ceylon PLC

No. 21, Sir Razik Fareed Mw, Colombo
01.

Telephone: +94 11 2 486 000

Nations Trust Bank PLC

No. 242, Union Place, Colombo 02.

Telephone: +94 11 4 313 13