

DIESEL & MOTOR ENGINEERING PLC

INTERIM FINANCIAL STATEMENTS - FOR THE 03 MONTHS PERIOD ENDED 30TH JUNE 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	Company		Group			Company		
			Unaudited	Unaudited	Variance %	Unaudited	Unaudited	Variance %
			3 months to 30-06-2023	3 months to 30-06-2022		3 months to 30-06-2023	3 months to 30-06-2022	
Audited	Audited		Rs.'000	Rs.'000		Rs.'000	Rs.'000	
35,299,201	26,668,117	Revenue	9,357,665	7,601,209	23	6,795,910	5,996,059	13
(21,750,718)	(15,591,191)	Cost of sales	(6,512,545)	(4,191,250)	55	(4,542,994)	(3,032,095)	50
13,548,483	11,076,926	Gross profit	2,845,120	3,409,959	(17)	2,252,916	2,963,964	(24)
295,694	511,783	Other operating income	123,162	61,159	101	207,787	124,954	66
(536,020)	(496,629)	Selling and distribution expenses	(169,124)	(68,726)	146	(126,080)	(79,591)	58
(79,680)	(124,838)	Impairment (loss) / reversal on trade receivables	(69,823)	24,682	(383)	(42,279)	(39,183)	8
(7,929,324)	(6,433,095)	Administrative expenses	(1,962,728)	(1,799,696)	9	(1,539,509)	(1,480,070)	4
5,299,153	4,534,147	Operating profit	766,607	1,627,378	(53)	752,835	1,490,074	(49)
141,859	491,979	Finance income	21,821	25,640	(15)	153,616	61,251	151
(4,708,351)	(4,232,256)	Finance costs	(866,753)	(1,498,450)	(42)	(702,206)	(1,528,375)	(54)
(4,566,492)	(3,740,277)	Net finance costs	(844,932)	(1,472,810)	(43)	(548,590)	(1,467,124)	(63)
4,595	4,595	Share of results of equity-accounted investees, net of tax	(18,552)	2,698	(788)	(18,552)	2,698	(788)
737,256	798,465	Profit/(loss) before tax	(96,877)	157,266	18	185,693	25,648	624
(39,112)	(154,649)	Income tax (expense)/reversal	14,418	(24,366)	(159)	(56,728)	(5,535)	925
698,144	643,816	Profit/(loss) for the period	(82,459)	132,900	(162)	128,965	20,113	541
		Other comprehensive income						
		Items that will not be reclassified to profit or loss in subsequent periods						
49,315	42,712	Remeasurement gain on defined benefit obligation	-	-	-	-	-	-
(13,660)	(12,814)	Deferred tax (charge) on actuarial gain	-	-	-	-	-	-
(493,462)	(480,800)	Income tax rate change impact on revaluation of land	-	-	-	-	-	-
(1,604)	(2,529)	Net change in fair value of equity investments at FVOCI	1,837	(2,336)	(179)	1,837	(1,937)	(195)
(459,411)	(453,431)		1,837	(2,336)		1,837	(1,937)	
		Items that are or may be reclassified to profit or loss in subsequent periods						
(87,509)	(58,313)	Foreign currency translation differences of foreign operations	(29,539)	73,002	140	(19,245)	36,054	(153)
(87,509)	(58,313)		(29,539)	73,002		(19,245)	36,054	
(546,920)	(511,744)	Total other comprehensive income for the period, net of tax	(27,702)	70,666	139	(17,408)	34,117	(151)
151,224	132,072	Total comprehensive income for the period	(110,161)	203,566	(154)	111,557	54,230	106
		Profit /(loss) attributable to:						
579,060	643,816	Equity holders of the parent	(72,210)	98,921		128,965	20,113	
119,084	-	Non-controlling interest	(10,250)	33,979		-	-	
698,144	643,816		(82,460)	132,900		128,965	20,113	
		Total comprehensive income attributable to:						
33,403	132,072	Equity holders of the parent	(100,415)	170,086		111,557	54,230	
117,821	-	Non-controlling interest	(9,746)	33,480		-	-	
151,224	132,072		(110,161)	203,566		111,557	54,230	
62.73	69.74	Basic and diluted earnings per share (Rs.)	(7.82)	10.72		13.97	2.18	

Figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

Group		Company					
Audited as at 31-03-2023 Rs.'000	Audited as at 31-03-2023 Rs.'000			Group		Company	
				Unaudited as at 30-06-2023 Rs.'000	Unaudited as at 30-06-2022 Rs.'000	Unaudited as at 30-06-2023 Rs.'000	Unaudited as at 30-06-2022 Rs.'000
ASSETS							
14,429,034	13,536,452	Property, plant and equipment		14,380,988	14,235,054	13,514,179	13,660,403
678,523	464,367	Right-of-use assets		635,807	608,200	439,966	537,574
1,467,922	551,306	Intangible assets and goodwill		1,523,160	583,274	606,601	214,224
-	1,669,224	Investments in subsidiaries		-	-	1,669,224	1,392,222
101,933	101,933	Investments in equity accounted investees		89,243	51,592	89,243	51,592
864	864	Equity securities		238	5,493	238	5,015
18,461	-	Other financial assets		16,421	-	-	-
565,422	-	Deferred tax assets		662,147	190,437	-	-
17,262,159	16,324,146	Total non-current assets		17,308,004	15,674,050	16,319,451	15,861,030
9,978,466	6,103,387	Inventories		10,397,264	11,598,142	6,748,271	9,111,114
6,604,589	4,095,221	Trade and other receivables		6,924,448	8,307,013	4,308,326	5,855,598
1,938,063	1,142,192	Other current assets		2,994,831	2,570,460	1,936,485	1,344,205
111,453	16,632	Income tax receivable		112,283	83,740	17,125	-
53,206	2,823,242	Amounts due from related parties		49,251	57,698	2,607,460	1,500,833
755,481	-	Other financial assets		637,643	359,136	26,527	-
2,858,970	1,552,370	Cash and cash equivalents		3,215,633	2,534,378	2,009,447	1,548,800
22,300,228	15,733,044	Total current assets		24,331,353	25,510,567	17,653,641	19,360,550
39,562,387	32,057,190	TOTAL ASSETS		41,639,357	41,184,617	33,973,092	35,221,580
EQUITY AND LIABILITIES							
EQUITY							
620,578	620,578	Stated capital		620,578	620,578	620,578	620,578
5,611,961	5,601,495	Other components of equity		5,586,846	6,273,862	5,584,087	6,183,214
8,743,765	7,477,206	Revenue reserves		8,579,240	8,221,135	7,513,856	6,817,645
14,976,304	13,699,279	Equity attributable to equity holders of the parent		14,786,664	15,115,575	13,718,521	13,621,437
377,327	-	Non-controlling interests		367,581	450,928	-	-
15,353,631	13,699,279	TOTAL EQUITY		15,154,245	15,566,503	13,718,521	13,621,437
1,258,065	1,094,703	Interest bearing borrowings		1,229,490	1,052,250	975,820	1,052,250
348,696	135,685	Lease liabilities		300,390	516,159	145,789	451,947
990,362	869,903	Employee benefits		1,028,077	902,125	902,431	807,931
2,131,667	2,066,118	Deferred tax liabilities		2,191,991	1,181,551	2,122,846	1,181,550
287,355	7,736	Contract liabilities		75,705	408,899	12,345	19,486
5,016,145	4,174,145	Total non-current liabilities		4,825,653	4,060,984	4,159,231	3,513,164
1,506,933	944,545	Trade and other payables		2,120,576	7,898,371	1,486,235	7,154,484
2,952,500	1,781,028	Other current liabilities		3,086,867	3,081,665	1,793,797	2,235,230
714,746	524,846	Current portion of interest bearing borrowings		750,785	597,696	488,306	597,696
424,984	397,727	Lease liabilities		426,891	159,465	364,651	134,694
1,302,993	470,970	Contract liabilities		1,329,049	1,165,337	454,626	320,853
87,372	-	Income tax payable		60,168	676,193	-	585,741
11,757,223	9,977,541	Short-term interest bearing borrowings		13,562,799	7,978,403	11,435,447	6,533,745
445,860	87,109	Amounts due to related parties		322,324	-	72,278	524,536
19,192,611	14,183,766	Total current liabilities		21,659,459	21,557,130	16,095,340	18,086,979
24,208,756	18,357,911	Total liabilities		26,485,112	25,614,114	20,254,571	21,600,143
39,562,387	32,057,190	TOTAL EQUITY AND LIABILITIES		41,639,357	41,184,617	33,973,092	35,221,580

It is certified that the Financial Statements have been prepared in accordance with the requirements of the Companies Act No.7 of 2007.

(Sgd.) M.H.B.U.S.B. Mahagedara
General Manager - Finance

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

(Sgd.) A.R.Pandithage
Chairman/Managing Director
14th August 2023

(Sgd.) B.C.S.A.P.Gooneratne
Director/Chief Financial Officer

Statement of Changes in Equity

Group

	Other Components of Equity				Revenue Reserves		Non-Controlling Interests	Total
	Stated Capital	Revaluation Reserve	Fair value Reserve	Foreign Currency Translation Reserve	General Reserve	Retained Earnings		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000		
For the three months ended 30th June								
As at 01st April 2022	620,578	6,112,161	6,371	84,165	5,392,290	2,845,318	405,604	15,466,487
Total comprehensive income								
Profit for the period	-	-	-	-	-	98,921	33,979	132,900
Other comprehensive income, net of tax	-	-	(2,336)	73,501	-	-	(499)	70,666
	-	-	(2,336)	73,501	-	98,921	33,480	203,566
Acquisition of non-controlling interest	-	-	-	-	-	-	11,844	11,844
Dividends to equity holders	-	-	-	-	-	(115,394)	-	(115,394)
- 2021/22 Final dividend	-	-	-	-	-	(115,394)	-	(103,550)
As at 30th June 2022	620,578	6,112,161	4,035	157,666	5,392,290	2,828,845	450,928	15,566,503
As at 01st April 2023	620,578	5,618,699	(2,070)	(2,081)	5,392,290	3,351,475	377,327	15,353,631
Total comprehensive income								
Profit for the period	-	-	-	-	-	(72,210)	(10,250)	(82,460)
Derecognition of financial assets due to disposal -FVOCI	-	-	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	1,837	(29,539)	-	-	504	(27,198)
	-	-	1,837	(29,539)	-	(72,210)	(9,746)	(109,658)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	(92,315)	-	(92,315)
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	-	(92,315)
As at 30th June 2023	620,578	5,618,699	(233)	(31,620)	5,392,290	3,186,950	367,581	15,154,245

Company

	Other Components of Equity				Revenue Reserves		Total
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
For the three months ended 30th June							
As at 01st April 2022	620,578	6,090,133	5,502	53,462	4,929,464	1,983,462	13,682,601
Total comprehensive income							
Profit for the period	-	-	-	-	-	20,113	20,113
Other comprehensive income, net of tax	-	-	(1,937)	36,054	-	-	34,117
	-	-	(1,937)	36,054	-	20,113	54,230
Dividends to equity holders	-	-	-	-	-	(115,394)	(115,394)
- 2021/22 Final dividend	-	-	-	-	-	(115,394)	(115,394)
As at 30th June 2022	620,578	6,090,133	3,565	89,516	4,929,464	1,888,181	13,621,437
As at 01st April 2023	620,578	5,609,333	(2,987)	(4,851)	4,929,464	2,547,742	13,699,279
Total comprehensive income							
Profit for the period	-	-	-	-	-	128,965	128,965
Decrecognition of financial assets due to disposal -FVOCI	-	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	1,837	(19,245)	-	-	(17,408)
	-	-	1,837	(19,245)	-	128,965	111,557
Dividends to equity holders	-	-	-	-	-	(92,315)	(92,315)
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(92,315)
As at 30th June 2023	620,578	5,609,333	(1,150)	(24,096)	4,929,464	2,584,392	13,718,521

Figures in brackets indicate deductions.

Statement of Cash Flows

For the period ended 30th June	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Cash Flows from Operating Activities				
Profit before taxation	(96,877)	157,266	185,693	25,648
Adjustments for;				
Depreciation on property, plant and equipment	144,814	101,714	82,388	83,800
Amortisation of intangible assets	1,845	2,926	1,802	2,067
Depreciation and derecognition of right-of-use assets	37,217	36,639	26,809	31,134
Unrealised loss on foreign exchange	-	(24,300)	-	48,679
Exchange rates impact on term loan revaluation	(7,352)	-	7,853	-
Impairment of investments in subsidiaries	-	-	-	-
Gains on sale of property, plant and equipment	(109)	-	(109)	-
Derecognition of capital work-in-progress	-	-	-	-
Interest expenses	842,449	435,663	695,494	368,250
Interest income	(21,821)	(25,640)	(153,616)	(61,251)
Dividend income	-	(320)	-	(320)
Share of gain of equity-accounted investees, net of tax	12,690	(2,698)	12,690	(2,698)
Impairment loss on trade receivables	69,823	(24,682)	42,279	39,183
Provision on inventories	12,293	106,173	(25,494)	104,959
Provision for employee benefits obligation excluding actuarial gain	64,840	41,057	56,579	33,943
	1,059,812	803,798	932,368	673,394
Changes in working capital				
(Increase)/decrease in inventories	(431,091)	(1,895,364)	(619,390)	(1,686,873)
(Increase)/decrease in trade and other receivables	(389,684)	748,661	(255,384)	1,050,204
(Increase)/ decrease in other current assets	(1,056,768)	(537,527)	(794,786)	(195,030)
(Increase)/ decrease in amounts due from related parties	3,955	(16,775)	215,783	(376,040)
(Decrease)/increase in trade and other payables	613,643	96,831	541,690	(137,711)
(Decrease)/increase in other current liabilities	134,367	3,513	12,769	23,280
Increase/(decrease) in contract liabilities	(199,025)	(8,860)	(14,151)	(47,682)
(Decrease)/increase in amounts due to related parties	(123,536)	-	(14,831)	7,686
Cash (used in)/from operating activities	(388,327)	(805,723)	4,068	(688,772)
Interest paid	(890,882)	(397,947)	(846,849)	(314,950)
Employee benefits paid	(27,124)	(9,652)	(24,051)	(7,904)
Income tax paid	(50,015)	(114,145)	-	(97,550)
Net cash used in operating activities	(1,356,349)	(1,327,467)	(866,832)	(1,109,176)
Cash Flows from Investing Activities				
Net proceeds from sale of property, plant and equipment	2,325	-	2,325	-
Dividends received	-	320	-	320
Interest received	21,821	20,815	153,616	7,443
Investments in other financial assets	119,877	-	(26,527)	-
Net proceed from sale of equity securities	4,298	-	2,463	-
Investment in subsidiaries and equity accounted investees	-	-	-	(213,864)
Acquisition of subsidiaries, net of cash acquired	-	(371,109)	-	(450,080)
Acquisition and construction of property, plant and equipment and capital work-in-progress	(103,334)	(117,405)	(64,651)	(95,538)
Acquisition of intangible assets and capital work-in-progress	(57,097)	(21,565)	(57,095)	(21,565)
Net cash used in investing activities	(12,109)	(488,944)	10,131	(773,284)
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	267,012	-	-	-
Net Movement of Short-term borrowings from related parties	-	-	-	500,000
Repayment of long-term borrowings	(256,939)	(132,296)	(145,654)	(127,396)
Net movement of short-term borrowings	2,110,902	797,229	1,787,091	756,350
Repayment of lease liabilities	(59,990)	(24,743)	(38,855)	(18,033)
Dividends paid	(92,315)	(115,394)	(92,315)	(115,394)
Net cash from financing activities	1,968,671	524,796	1,510,267	995,527
Net (decrease)/increase in cash and cash equivalents	600,213	(1,291,615)	653,567	(886,933)
Cash and cash equivalents as at 01st April	2,568,153	3,653,478	1,364,783	2,299,207
Effect of exchange rate changes on cash and cash equivalents	(24,520)	49,689	(19,245)	32,922
Cash and cash equivalents as at 30th June (Note-A)	3,143,846	2,411,552	1,999,105	1,445,196
Note - A				
Analysis of Cash and Cash Equivalents as at 30th June				
Cash and bank balances	3,215,633	2,534,378	2,009,447	1,548,800
Bank overdrafts	(71,787)	(122,826)	(10,342)	(103,604)
Cash and cash equivalents	3,143,846	2,411,552	1,999,105	1,445,196

Figures in brackets indicate deductions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Corporate information

Diesel & Motor Engineering PLC (the Company) is a public limited liability Company, incorporated and domiciled in Sri Lanka. The registered office and principal place of business of the Company is located at No. 65, Jethawana Road, Colombo 14. The ordinary shares of the Company are listed at the Colombo Stock Exchange.

2. Basis of preparation

The interim condensed financial statements have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the 3 months ended 30th June 2023.

These financial statements provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

3. Operating segment information

The operating business segments are organised and managed separately according to the nature of the products and services provided. The primary segment reporting format is determined based on products and services offered as the Group's risk and returns are affected predominantly by differences in the products and services offered.

4. Other information

4.1 Contingent liabilities

The Contingent liabilities as at 30th June 2023, on guarantees given by the Company in respect of bid bonds, performance bonds and advance payments amounted to Rs.4,385.7 million (Rs.5,094.9 million as at 31st March 2023).

4.2 Capital expenditure commitments

Capital expenditure committed by the Board of Directors for which a provision has not been made in the interim condensed financial statements amounted to approximately Rs.1,186.7 million (Rs. 1,193.7 million as at 31st March 2023).

4.3 Comparative information

Where necessary comparative figures have been reclassified to conform with the current year's presentation.

4.4 Investment and acquisition of subsidiaries

There has not been a change in the composition of the Group during the period ended 30th June 2023.

4.5 Finance cost

4.5.1 Net foreign exchange loss

The finance cost of the Group and the Company comprises a net foreign exchange loss amounting to Rs.28.2 million (2022/23 - Rs. 1,062.8 million) and Rs. 6.9 million (2022/23 - Rs. 1,160.1 million) respectively. The decrease in net foreign exchange loss was due to lower fluctuation of the exchange rates, compared to the same quarter in previous year.

4.5.2 Net interest cost

The interest cost of the group increased due to the increase in import loans compared to the same period in last financial period (2023/24 - Rs. 807.4 million, 2022/23 - Rs. 436.4 million).

4.6 Events occurring after the reporting period

There were no material events that occurred after the reporting date that require adjustments or disclosure to the Financial Statements for the period ended 30th June 2023.

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

The Group comprises of the following main business segments.

Segment	Product & Services
Vehicle sales	Sale of brand-new motor vehicles, special purpose vehicles and pre-owned vehicles
Aftersales services & auto-engineering	Premium vehicles aftersales, mainstream vehicles aftersales, general engineering, assembly and camper trailer, education in engineering
Retail	Sale and service of automotive parts, lighting products, home and garden products
Construction and logistical solutions	Sales and services of Construction machinery, Storage & material handling solutions, Car parking solutions
Agriculture	Fertilizer, Seeds and agrochemicals, agri machinery, organic food Products for export and local market, R&D techno-parks, agri advisory services
Engineering solutions	Engineering and related solutions in power & energy, building technologies, water and fluid management, and healthcare

For the period ended 30th June	Vehicle sales		Aftersales services & auto-engineering		Retail		Construction and logistical solutions		Agriculture		Engineering solutions		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Business Segment Turnover and Results														
Total segment revenue	790,233	570,552	1,633,699	1,428,129	1,550,502	1,185,925	532,358	438,834	3,051,620	2,726,734	2,046,007	1,772,388	9,604,419	8,122,562
Inter-segment revenue	(3,269)	(217)	(123,300)	(138,923)	(59,937)	(59,852)	(7,335)	(15,538)	(31,498)	(18,010)	(21,737)	(288,813)	(247,076)	(521,353)
Total external revenue	786,964	570,335	1,510,399	1,289,206	1,490,565	1,126,073	525,023	423,296	3,020,122	2,708,724	2,024,270	1,483,575	9,357,343	7,601,209
Segment results	(38,802)	(66,505)	352,457	344,565	271,316	246,099	149,687	69,097	468,383	1,451,630	219,214	168,179	1,422,255	2,213,065
Unallocated other income	-	-	-	-	-	-	-	-	-	-	-	-	123,162	61,159
Unallocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	(778,809)	(646,846)
Finance income	-	-	-	-	-	-	-	-	-	-	-	-	21,821	25,640
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(866,753)	(1,498,450)
Share of results of equity-accounted investees	-	-	-	-	-	-	-	-	-	-	(18,552)	2,698	(18,552)	2,698
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	14,418	(24,366)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	(82,459)	132,900
Business Segment Assets and Liabilities														
Segment assets	599,074	1,064,761	1,498,177	2,186,058	2,894,784	4,267,663	1,642,002	1,293,684	6,203,489	7,900,470	7,414,170	9,596,481	20,251,696	26,309,117
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	21,387,661	14,875,500
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	41,639,357	41,184,617
Segment liabilities	269,587	1,068,686	565,811	1,745,129	1,022,617	1,898,702	609,525	842,691	3,548,184	3,026,439	1,801,707	2,852,077	7,817,431	11,433,724
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	18,667,680	14,184,390
Equity	-	-	-	-	-	-	-	-	-	-	-	-	15,154,245	15,566,503
Total equity and liabilities	-	-	-	-	-	-	-	-	-	-	-	-	41,639,357	41,184,617
Other Information														
Capital expenditure	967	-	1,953	6,628	1,765	7,181	-	4,251	52,577	11,659	10,932	5,584	68,194	35,303
Capital expenditure through Business Combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	13,554	103,667
Depreciation and amortisation	4,040	8,590	19,573	20,727	8,589	8,726	4,053	4,993	5,738	18,083	9,458	10,318	51,451	71,437
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	88,776	33,203

INVESTOR INFORMATION

Market Value of Shares

The market value of an ordinary share of Diesel & Motor Engineering PLC is as follows:

	Quarter to 30-Jun-23 Rs.		Quarter to 30-Jun-22 Rs.	
Highest price per share	548	June 15, 2023	550	June 4, 2022
Lowest price per share	425	May 24, 2023	280	April 27, 2022
Last Traded price per share	490	June 28, 2023	342	June 30, 2022

Market Capitalisation

	As at 30-Jun-23	As at 30-Jun-22
Market Capitalisation (Rs.'000)	4,523,432	3,157,171

Ratios

	<u>Group</u>		<u>Company</u>	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
E.P.S. Rs*	(7.82)	10.72	13.97	2.18
Net asset value per share*	1,601.76	1,637.39	1,486.06	1,475.54
Quick asset ratio	0.64	0.65	0.68	0.57
Interest cover (times)	0.88	1.36	1.27	1.07

* Earnings and net assets per share are based on 9,231,494 shares in issue as at 30th June 2023.

The stated capital consists of 9,231,494 Ordinary shares.

Statement of share holding of Directors (Including Spouses)

Name	30th June 2023	
	Shares	%
Mr. A.R.Pandithage	2,006,924	21.74%
Mr.S.C.Algama	597,769	6.43%
Mr. A.G.Pandithage	593,695	6.48%
Mr. A.M.Pandithage	233,138	2.53%
Mr. C.R.Pandithage	228,144	2.47%
Mr.M.V.Bandara	1,749	0.02%
	3,661,419	39.66%

Mr. A. D. B. Talwatte, Dr.H.Cabral, Mr.B.C.S.A.P Gooneratne, Mr. P. K. W. Mahendra, Mr. S. R. W. M. C. Ranawana, Ms. D.N.K Kurukulasuriya and Mr. J. M. De Silva who are Directors of the Company did not hold any shares of the Company as at 30th June 2023.

Public holding %**As at 30th June 2023**

Public Holding %	53.11%
Number of Public shareholders	2,189
Float Adjusted Market Capitalization (Rs.)	2,402,292,612

The Company complies with option 05 of the Listing Rules 7.14.1 (a) – Float Adjusted Market Capitalization is less than Rs.2.5 Billion and requires 20% of minimum Public Holding.

Top twenty major shareholders

Name	30th June 2023	
	Shares	%
Employee'S Provident Fund	1,835,870	19.89%
A.R.Pandithage	1,030,882	11.17%
J.C.Pandithage	976,042	10.57%
A & G Investments Pvt Limited	667,395	7.23%
S.C.Algama	590,497	6.40%
A.G.Pandithage	546,846	5.92%
C.R. Pandithage	228,144	2.47%
A.N. Algama	222,288	2.41%
Almar Trading Co (Pvt) Ltd	198,900	2.15%
A.M. Pandithage	189,611	2.05%
T.G.H. Peries	189,407	2.05%
D. Jayantha	166,400	1.80%
T.R.N.C. Peries	153,929	1.67%
N.U. Algama	123,598	1.34%
Ideal Automobile (Pvt) Ltd	87,938	0.95%
M.L. Algama	69,976	0.76%
L.S. Algama	69,975	0.76%
Bank Of Ceylon No. 1 Account	61,054	0.66%
Rubber Investment Trust Ltd A/C No 01	52,761	0.57%
I.S. Salgado	47,840	0.52%
Sub Total	7,509,353	81.34%
Others	1,722,141	18.66%
Total Issued Shares	9,231,494	100.00%

CORPORATE INFORMATION

Name of the Company

Diesel & Motor Engineering PLC

Legal Form

A Quoted Public Company with Limited Liability, incorporated in Sri Lanka in 1945.

Company Registration Number

PQ 146

Board of Directors

A. R. Pandithage - Dip. in Eng (Chairman, Managing Director)
A. G. Pandithage - FCMA (Group Chief Executive Officer)
S. C. Algama - Fellow of IIESL
M. V. Bandara - Alumni of Harvard Business School (AMP)
Dr. H. Cabral - PC, PhD (university of Canberra)
B. C. S. A. P. Gooneratne - FCA (ICASL), FCMA ,MBA (USJ)
P. K. W. Mahendra - B.Eng (University of Greenwich-UK)
A. M. Pandithage - Fellow of CILT (UK)
S. R. W. M. C. Ranawana - MBA (Wanborough University-UK)
J. M. De Silva - FBCS, FCIIT , FCITP
A. D. B. Talwatte - FCMA, FCA (ICASL), MBA (USJ)
D. N. K. Kurukulasuriya - Attorney at Law , EMBA (UWL)
C. R. Pandithage - BBA (Monash University-Aus), MBA (RMIT University - Aus)

Company Secretary

B. C. S. A. P. Gooneratne - FCA, FCMA, MBA (USJ)

Registrars

Jacey and Company
No.9/5, Thambiah Avenue,
Off Independence Avenue,
Colombo 07, Sri Lanka

Audit Committee

A. D. B. Talwatte (Chairman)
J. M. De Silva
Dr. H. Cabral
A. M. Pandithage

Remuneration Committee

Dr. H. Cabral (Chairman)
A. M. Pandithage
J. M. De Silva
A. D. B. Talwatte

Nomination Committee

Dr. H. Cabral (Chairman)
A. R. Pandithage
A. M. Pandithage
J. M. De Silva
A. D. B. Talwatte

Related Party Transactions Review Committee

J. M. De Silva (Chairman)
Dr. H. Cabral
A. M. Pandithage
A. D. B. Talwatte

Group Management Committee

A. R. Pandithage (Chairman)
A. G. Pandithage
S. C. Algama
M. V. Bandara
B. C. S. A. P. Gooneratne
R. K. J. Gunasekera
D.N.K.Kurukulasuriya
P. K. W. Mahendra
C. R. Pandithage
S.R.W.M.C.Ranawana
R.D.M.P. Wickramasinghe
H.M.P.D.B. Dematawa
G.P.M.S. Karunaratne

Bankers

Bank of Ceylon
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
Hong Kong & Shanghai Banking Corporation Ltd
Nations Trust Bank PLC
People's Bank
Sampath Bank PLC
Seylan Bank PLC
Standard Chartered Bank

Auditors

KPMG
Chartered Accountants,
P.O. Box 186,
No.32A, Sir Mohamed Macan Markar Mawatha,
Colombo 03, Sri Lanka

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Julius & Creasy Building,
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Colombo 3 , Sri Lanka

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