

DIESEL & MOTOR ENGINEERING PLC

INTERIM FINANCIAL STATEMENTS - FOR THE 12 MONTHS PERIOD ENDED 31ST MARCH 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group					
	Unaudited Year ended 31-03-2024 Rs.'000	Audited Year ended 31-03-2023 Rs.'000	Variance %	Unaudited 3 months to 31-03-2024 Rs.'000	Unaudited 3 months to 31-03-2023 Rs.'000	Variance %
	Revenue	44,217,038	35,520,333	24	8,210,952	8,632,550
Sales taxes	(572,743)	(221,132)	159	(134,748)	(86,956)	55
Net Revenue	43,644,295	35,299,201	24	8,076,204	8,545,594	(5)
Cost of sales	(31,790,151)	(22,556,267)	41	(5,654,586)	(6,052,521)	(7)
Gross profit	11,854,144	12,742,934	(7)	2,421,618	2,493,073	(3)
Other operating income	575,243	295,694	95	37,513	107,015	(65)
Selling and distribution expenses	(884,002)	(536,020)	65	(163,717)	(145,246)	13
Impairment loss on trade receivables	(105,241)	(79,680)	32	6,358	(142,140)	(104)
Administrative expenses	(8,354,442)	(7,123,775)	17	(1,936,059)	(1,682,715)	15
Operating profit	3,085,702	5,299,153	(42)	365,713	629,987	(42)
Finance income	58,173	141,859	(59)	395	63,518	(99)
Finance costs	(2,992,174)	(4,708,351)	(36)	(798,018)	(1,240,878)	(36)
Net finance costs	(2,934,001)	(4,566,492)	(36)	(797,623)	(1,177,360)	(32)
Share of results of equity-accounted investees, net of tax	31,410	4,595	584	40,639	7,346	453
Profit/(loss) before tax	183,111	737,256	(75)	(391,271)	(540,027)	(28)
Income tax (expense)/reversal	(90,506)	(11,138)	713	136,040	796,531	(83)
Profit/(loss) for the period	92,605	726,118	(87)	(255,232)	256,504	(200)
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) /gain on defined benefit obligation	(83,285)	49,315	(269)	(83,285)	49,315	(269)
Deferred tax reversal/(charge) on actuarial (loss) /gain	24,986	(13,660)	(283)	24,986	(13,660)	(283)
Revaluation of freehold land	2,208,774	-	100	2,208,774	-	100
Deferred tax charge on land revaluation	(665,654)	-	100	(665,654)	-	100
Income tax rate change impact on revaluation of freehold land	-	(493,462)	(100)	-	(493,462)	(100)
Net change in fair value of equity investments at FVOCI	2,687	(1,604)	(267)	850	(2,275)	(137)
	1,487,508	(459,411)		1,485,671	(460,082)	
Items that are or may be reclassified to profit or loss in subsequent periods						
Foreign currency translation differences of foreign operations	(53,543)	(88,834)	40	(69,849)	(137,451)	(49)
	(53,543)	(88,834)		(69,849)	(137,451)	
Total other comprehensive income for the period, net of tax	1,433,965	(548,245)	362	1,415,822	(597,533)	(337)
Total comprehensive income for the period	1,526,569	177,874	758	1,160,590	(341,029)	(440)
Profit /(loss) attributable to:						
Equity holders of the parent	42,962	593,327		(259,721)	209,301	
Non-controlling interest	49,643	132,791		4,489	47,203	
	92,605	726,118		(255,232)	256,504	
Total comprehensive income attributable to:						
Equity holders of the parent	1,477,281	46,345		1,156,445	(387,317)	
Non-controlling interest	49,288	131,528		4,145	46,288	
	1,526,569	177,874		1,160,590	(341,029)	
Basic and diluted earnings per share (Rs.)	4.65	64.27		(28.13)	22.67	

Figures in brackets indicate deductions

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Company					
	Unaudited	Audited	Variance	Unaudited	Unaudited	Variance
	Year ended	Year ended		3 months to	3 months to	
31-03-2024	31-03-2023	%	31-03-2024	31-03-2023	%	
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Revenue	32,929,901	26,812,304	23	4,826,412	6,398,009	(25)
Sales taxes	(371,961)	(144,187)	158	(68,493)	(28,165)	143
Net Revenue	32,557,940	26,668,117	22	4,757,919	6,369,844	(25)
Cost of sales	(23,364,689)	(16,256,088)	44	(3,316,441)	(4,326,821)	(23)
Gross profit	9,193,251	10,412,029	(12)	1,441,478	2,043,024	(29)
Other operating income	771,686	511,783	51	157,702	96,524	63
Selling and distribution expenses	(804,412)	(496,629)	62	(151,315)	(180,448)	(16)
Impairment loss on trade receivables	(50,790)	(124,838)	(59)	15,823	(110,548)	(114)
Administrative expenses	(6,773,205)	(5,768,198)	17	(1,621,149)	(1,329,691)	22
Operating profit	2,336,529	4,534,147	(48)	(157,462)	518,860	(130)
Finance income	669,087	491,979	36	259,590	181,292	43
Finance costs	(2,519,671)	(4,232,256)	(40)	(734,496)	(935,220)	(21)
Net finance costs	(1,850,584)	(3,740,277)	(51)	(474,906)	(753,928)	(37)
Share of results of equity-accounted investees, net of tax	31,410	4,595	584	40,639	7,346	453
Profit/(loss) before tax	517,355	798,465	(35)	(591,728)	(227,721)	160
Income tax (expense)/reversal	(159,332)	(154,649)	3	163,203	479,971	(66)
Profit/(loss) for the period	358,022	643,816	(44)	(428,526)	252,249	(270)
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) /gain on defined benefit obligation	(63,026)	42,712	(248)	(63,026)	42,712	(248)
Deferred tax reversal/(charge) on actuarial (loss) /gain	18,908	(12,814)	(248)	18,908	(12,814)	(248)
Revaluation of freehold land	2,179,200	-	100	2,179,200	-	100
Deferred tax charge on land revaluation	(653,760)	-	(100)	(653,760)	-	(100)
Income tax rate change impact on revaluation of land	-	(480,800)	100	-	(480,800)	100
Net change in fair value of equity investments at FVOCI	2,687	(2,529)	(206)	850	(2,066)	(141)
	1,484,008	(453,431)		1,482,172	(452,968)	
Items that are or may be reclassified to profit or loss in subsequent periods						
Foreign currency translation differences of foreign operations	(21,040)	(58,313)	64	(43,811)	(96,884)	55
	(21,040)	(58,313)		(43,811)	(96,884)	
Total other comprehensive income for the period, net of tax	1,462,968	(511,744)	386	1,438,361	(549,852)	362
Total comprehensive income for the period	1,820,990	132,072	1,279	1,009,835	(297,602)	(439)
Basic and diluted earnings per share (Rs.)	38.78	69.74		(46.42)	27.32	

Figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited as at 31-03-2024 Rs.'000	Audited as at 31-03-2023 Rs.'000	Unaudited as at 31-03-2024 Rs.'000	Audited as at 31-03-2023 Rs.'000
ASSETS				
Property, plant and equipment	17,492,521	14,429,034	16,270,067	13,536,452
Right-of-use assets	558,976	678,523	381,666	464,367
Intangible assets and goodwill	1,603,603	1,467,922	700,147	551,306
Investments in subsidiaries	-	-	1,669,225	1,669,224
Investments in equity accounted investees	148,877	101,933	148,877	101,933
Equity securities	136	864	136	864
Other financial assets	12,225	18,461	-	-
Deferred tax assets	855,789	636,755	-	-
Total non-current assets	20,672,127	17,333,492	19,170,119	16,324,146
Inventories	9,717,682	9,978,466	7,191,369	6,103,387
Trade and other receivables	11,630,933	7,360,070	6,963,984	4,095,221
Other current assets	3,029,589	1,933,247	1,614,169	1,142,192
Income tax receivable	122,237	111,453	22,164	16,632
Amounts due from related parties	32,696	53,206	4,023,211	2,823,242
Other financial assets	4,306	4,816	-	-
Cash and cash equivalents	4,138,124	2,858,970	2,449,080	1,552,370
Total current assets	28,675,567	22,300,228	22,263,977	15,733,044
TOTAL ASSETS	49,347,694	39,633,720	41,434,096	32,057,190
EQUITY AND LIABILITIES				
EQUITY				
Stated capital	620,578	620,578	620,578	620,578
Other components of equity	7,103,339	5,611,961	7,107,697	5,601,495
Revenue reserves	8,677,898	8,784,667	7,699,679	7,477,206
Equity attributable to equity holders of the parent	16,401,815	15,017,206	15,427,954	13,699,279
Non-controlling interests	446,464	416,625	-	-
TOTAL EQUITY	16,848,279	15,433,830	15,427,954	13,699,279
Interest bearing borrowings	2,114,973	1,258,065	1,899,630	1,094,703
Lease liabilities	425,880	348,696	373,096	135,685
Employee benefits	1,241,371	990,362	1,085,397	869,903
Deferred tax liabilities	2,918,504	2,122,801	2,860,303	2,066,118
Contract liabilities	868,681	287,355	95,090	7,736
Total non-current liabilities	7,569,409	5,007,279	6,313,515	4,174,145
Trade and other payables	1,155,556	1,506,933	589,211	944,545
Other current liabilities	1,842,017	2,952,500	1,324,779	1,781,028
Current portion of long-term interest bearing borrowings	750,758	714,746	642,253	524,846
Lease liabilities	250,959	424,984	93,047	397,727
Contract liabilities	854,855	1,302,993	691,577	470,970
Income tax payable	67,636	87,372	-	-
Short-term interest-bearing borrowings	19,824,060	11,757,223	16,303,047	9,977,541
Amounts due to related parties	184,165	445,860	48,713	87,109
Total current liabilities	24,930,006	19,192,611	19,692,627	14,183,766
Total liabilities	32,499,415	24,199,890	26,006,142	18,357,911
TOTAL EQUITY AND LIABILITIES	49,347,694	39,633,720	41,434,096	32,057,190

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.G. Pandithage
Managing Director/Group Chief Executive Officer

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

31st May 2024

Statement of Changes in Equity

Group

For the year ended 31st March	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		
As at 01st April 2022	620,578	6,112,161	6,371	84,165	5,392,290	2,871,952	431,194	15,518,711
Total comprehensive income								
Profit for the year	-	-	-	-	-	593,327	132,791	726,119
Derecognition of financial assets due to disposal -FVOCI	-	-	(6,837)	-	-	6,837	-	-
Other comprehensive income, net of tax	-	(493,462)	(1,604)	(88,834)	-	35,654	(1,263)	(549,508)
	-	(493,462)	(8,441)	(88,834)	-	635,819	131,528	176,611
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	(146,098)	(146,098)
Dividends to equity holders								
- 2021/22 Final dividend	-	-	-	-	-	(115,394)	-	(115,394)
	-	-	-	-	-	(115,394)	(146,098)	(261,492)
As at 31st March 2023	620,578	5,618,699	(2,070)	(4,669)	5,392,290	3,392,377	416,625	15,433,830
As at 01st April 2023	620,578	5,618,699	(2,070)	(4,669)	5,392,290	3,392,377	416,625	15,433,830
Total comprehensive income								
Profit for the period	-	-	-	-	-	42,962	49,643	92,605
Derecognition of financial assets due to disposal -FVOCI	-	-	(885)	-	-	885	-	-
Other comprehensive income, net of tax	-	1,543,120	2,687	(53,543)	-	(58,300)	(355)	1,433,608
	-	1,543,120	1,802	(53,543)	-	(14,453)	49,288	1,526,213
Dividends to equity holders								
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(19,449)	(111,765)
As at 31st March 2024	620,578	7,161,819	(268)	(58,212)	5,392,290	3,285,608	446,464	16,848,279

Company

For the year ended 31st March	Other Components of Equity				Revenue Reserves		Total
	Stated	Revaluation	Fair Value	Foreign	General	Retained	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
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	-	-	-	-	-	643,816	643,816
Decrecognition of financial assets due to disposal -FVOCI	-	-	(5,960)	-	-	5,960	-
Other comprehensive income, net of tax	-	(480,800)	(2,529)	(58,313)	-	29,898	(511,744)
	-	(480,800)	(8,489)	(58,313)	-	679,674	132,072
Dividends to equity holders							
- 2021/22 Final dividend	-	-	-	-	-	(115,394)	(115,394)
	-	-	-	-	-	(115,394)	(115,394)
As at 31st March 2023	620,578	5,609,333	(2,987)	(4,851)	4,929,464	2,547,742	13,699,279
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	-	-	-	-	-	358,022	358,022
Decrecognition of financial assets due to disposal -FVOCI	-	-	(885)	-	-	885	-
Other comprehensive income, net of tax	-	1,525,440	2,687	(21,040)	-	(44,118)	1,462,968
	-	1,525,440	1,802	(21,040)	-	314,788	1,820,990
Dividends to equity holders							
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(92,315)
	-	-	-	-	-	(92,315)	(92,315)
As at 31st March 2024	620,578	7,134,773	(1,185)	(25,891)	4,929,464	2,770,216	15,427,954

Figures in brackets indicate deductions.

Statement of Cash Flows

For the Year Ended 31st March	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Cash Flows from Operating Activities				
Profit before taxation	183,111	737,256	517,355	798,465
Adjustments for;				
Depreciation on property, plant and equipment	456,887	402,872	348,810	337,891
Amortisation of intangible assets	38,069	11,145	24,902	7,454
Depreciation and derecognition of right-of-use assets	167,661	146,015	107,498	113,020
Exchange rates impact on term loan revaluation	(9,376)	12,553	(9,376)	32,642
Loss /(gain) on sale of property, plant and equipment	(6,201)	(281)	(198)	(3,116)
De-recognition of capital work-in-progress	1,938	5,696	10,885	5,696
Interest expenses	2,992,174	3,386,283	2,519,671	2,862,266
Interest income	(58,173)	(141,859)	(669,087)	(491,979)
Dividend income	(38,578)	(320)	(38,578)	(320)
Share of gain of equity-accounted investees, net of tax	(31,410)	(4,595)	(31,410)	(4,595)
Impairment loss on trade receivables	105,241	79,680	50,790	124,838
Provision /(reversal) on inventories	(249,642)	783,327	(254,831)	669,140
Provision for employee benefits obligation excluding actuarial gain	255,270	193,117	222,276	164,583
	3,806,972	5,610,889	2,798,706	4,615,985
Changes in working capital				
(Increase)/decrease in inventories	510,426	(921,206)	(833,151)	756,673
(Increase)/decrease in trade and other receivables	(4,159,350)	1,935,955	(2,919,553)	2,724,925
(Increase)/ decrease in other current assets	(1,131,176)	470,193	(477,510)	6,783
(Increase)/ decrease in amounts due from related parties	20,510	36,468	(1,199,969)	(1,752,257)
(Decrease)/increase in trade and other payables	(351,377)	(6,460,673)	(355,334)	(6,347,650)
(Decrease)/increase in other current liabilities	(1,110,483)	(240,466)	(456,250)	(398,194)
Increase/(decrease) in contract liabilities	(133,187)	(93,690)	283,649	65,779
(Decrease)/increase in amounts due to related parties	(261,695)	-	(38,396)	10,841
Cash (used in)/from operating activities	(2,809,361)	337,470	(3,197,808)	(317,115)
Interest paid	(2,992,174)	(3,136,991)	(2,424,457)	(2,709,148)
Employee benefits paid	(87,546)	(62,972)	(69,808)	(33,859)
Income tax paid	(176,455)	(620,315)	-	(457,883)
Net cash used in operating activities	(6,065,537)	(3,482,808)	(5,692,073)	(3,518,005)
Cash Flows from Investing Activities				
Net proceeds from sale of property, plant and equipment	97,039	45,888	53,628	45,018
Dividends received	38,578	320	38,578	320
Interest received	58,173	141,859	669,087	491,979
Investments in other financial assets	(6,236)	(23,277)	-	-
Net proceed from sale of equity securities	885	6,989	3,415	3,568
Investment in subsidiaries and equity accounted investees	-	(51,250)	-	(917,194)
Acquisition of subsidiaries, net of cash acquired	-	(512,465)	-	-
Acquisition and construction of property, plant and equipment and capital work-in-progress	(1,405,679)	(497,395)	(957,043)	(271,251)
Acquisition of intangible assets and capital work-in-progress	(173,741)	(365,546)	(182,599)	(365,303)
Net cash used in investing activities	(1,390,981)	(1,254,876)	(374,935)	(1,012,863)
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	1,583,819	440,000	1,500,000	440,000
Repayment of long-term borrowings	(681,523)	(654,151)	(568,290)	(580,921)
Net movement of short-term borrowings	7,845,256	4,212,568	6,361,472	4,048,665
Repayment of lease liabilities	(12,911)	(165,222)	(145,236)	(135,942)
Dividend paid to equity holders of the parent	(92,315)	(115,394)	(92,315)	(115,394)
Dividend paid to non-controlling interests	(19,804)	-	-	-
Net cash from financing activities	8,622,522	3,717,801	7,055,632	3,656,408
Net (decrease)/increase in cash and cash equivalents	1,166,004	(1,019,883)	988,623	(874,464)
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	(53,665)	(65,442)	(36,999)	(59,961)
Cash and cash equivalents as at 31st March (Note-A)	3,680,492	2,568,153	2,316,407	1,364,783
Note - A				
Analysis of Cash and Cash Equivalents as at 31st March				
Cash and bank balances	4,138,124	2,858,970	2,449,080	1,552,370
Bank overdrafts	(457,632)	(290,817)	(132,673)	(187,587)
Cash and cash equivalents	3,680,492	2,568,153	2,316,407	1,364,783

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 group annual consolidated financial statements as at 31st March 2024.

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 31st March 2024, on guarantees given by the Company in respect of bid bonds, performance bonds and advance payments amounted to Rs.5,491.4 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.1,747 million (Rs. 1,593.7 million as at 31st March 2023).

4.3 Comparative information

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

4.4 Investment and acquisition of subsidiaries

Following companies were incorporated during the 12 months period ended 31st March 2024

Name of the Company	Date of Incorporation
DI Solar Beliatta (Private) Limited	22nd August 2023
DIMO Solar Galle (Private) Limited	20th December 2023
DIMO Solar Anuradhapura (Private) Limited	28th December 2023
DIMO Solar Galle Two (Private) Limited	2nd February 2024
DIMO Solar Galle Three (Private) Limited	2nd February 2024
DIMO Solar Galle Four (Private) Limited	2nd February 2024
DIMO Academy of Higher Education (Private) Limited	11th March 2024

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. 1.3 million (2022/23 exchange loss - Rs. 1,322.1 million) and net foreign exchange gain Rs. 94.6 million (2022/23 exchange loss - Rs. 1,370 million) respectively. The decrease in net foreign exchange loss was due to favorable and stabilized fluctuations in exchange rates, compared to previous year.

4.5.2 Net interest cost

The interest cost of the group decreased due to the decrease in interest rates compared to the same period in last financial period (2023/24 - Rs.2,992 million, 2022/23 - Rs. 4,708 million).

4.6 Construction and export related businesses

Business segments & units related to construction industry were adversely affected due to the downturn in the country's construction sector, thus affecting the performance of subsidiaries. The export companies too contributed to the losses from subsidiaries.

4.7 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 31st March 2024.

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
Automotive Engineering & Solutions	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
Infrastructure Engineering	Sales and services of Construction machinery, Storage & material handling solutions, Car parking solutions , water & fluid management
Agriculture	Fertilizer, Seeds and agrochemicals, agri machinery, organic food Products for export and local market, R&D techno-parks, agri advisory services
Power Engineering & Building Services	Engineering and related solutions in power & energy, building technologies
Healthcare	Medical Equipment,Consumable and contrast mediums, pharmaceuticals & cardiology devices

	Vehicle sales		Automotive Engineering & Solutions		Retail		Infrastructure Engineering		Agriculture		Power Engineering & Building Services		Healthcare		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	Rs.'000	Rs.'000
For the period ended 31st March																
Business Segment Turnover and Results																
Total segment revenue	3,067,274	2,710,628	6,766,678	6,115,615	7,105,817	6,127,135	4,404,784	3,559,481	16,524,285	11,419,323	4,717,227	4,616,517	2,245,396	1,678,394	44,831,461	36,227,094
Inter-segment revenue	(123,940)	(93,746)	(714,372)	(508,971)	(165,641)	(154,592)	(37,420)	(53,477)	(103,472)	(88,531)	(42,321)	(28,576)	-	-	(1,187,165)	(927,893)
Total external revenue	2,943,334	2,616,882	6,052,305	5,606,644	6,940,176	5,972,543	4,367,365	3,506,004	16,420,813	11,330,792	4,674,906	4,587,941	2,245,396	1,678,394	43,644,295	35,299,201
Segment results	84,303	(37,981)	1,423,587	1,150,293	745,973	1,313,410	728,469	357,921	2,037,781	3,753,114	566,236	762,798	786,091	404,261	6,372,440	7,703,815
Unallocated other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	575,243	295,694
Unallocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,861,980)	(2,700,356)
Unallocated Finance income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,173	141,859
Unallocated Finance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,992,174)	(4,708,351)
Share of results of equity-accounted investees	-	-	21,136	4115	-	-	-	-	-	-	10,274	480	-	-	31,410	4,595
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(90,506)	(11,138)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,605	726,118
Business Segment Assets and Liabilities																
Segment assets	813,387	828,287	2,917,271	2,074,424	4,226,584	3,734,470	3,301,028	5,002,650	12,453,456	7,096,948	3,296,318	5,317,140	2,323,444	2,535,359	29,331,488	26,589,279
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,016,206	13,044,441
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,347,694	39,633,720
Segment liabilities	299,022	371,798	1,324,186	2,754,936	1,527,590	1,019,758	1,697,183	1,994,687	8,389,656	6,312,374	2,644,960	2,183,946	1,670,659	1,761,052	17,553,256	16,398,550
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,946,159	7,801,340
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,848,279	15,433,830
Total equity and liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,347,694	39,633,720
Other Information																
Capital expenditure	3,686	3,870	24,913	87,869	6,213	31,254	74,519	11,091	462,116	240,342	4,969	474	23,555	-	599,971	374,899
Capital expenditure through Business Combination	-	-	-	-	-	-	-	-	325,000	258,045	-	-	-	78,512	325,000	336,557
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	480,708	588,050
Depreciation and amortisation	13,052	14,216	81,721	83,339	31,117	30,992	37,256	43,096	96,729	49,978	30,426	29,405	14,665	5,246	304,965	256,271
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189,991	157,746

INVESTOR INFORMATION

Market Value of Shares

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

	Quarter to 31-Mar-24 Rs.		Quarter to 31-Mar-23 Rs.	
Highest price per share	550	March 14, 2024	619	January 4, 2023
Lowest price per share	472	February 9, 2024	400	March 7, 2023
Last Traded price per share	513	March 28, 2024	466	March 31, 2023

Market Capitalisation

	As at 31-Mar-24	As at 31-Mar-23
Market Capitalisation (Rs.'000)	4,738,064	4,301,876

Ratios

	<u>Group</u>		<u>Company</u>	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
E.P.S. Rs*	4.65	64.27	38.78	69.74
Net asset value per share*	1,776.72	1,626.74	1,671.23	1,483.97
Quick asset ratio	0.76	0.64	0.77	0.68
Interest cover (times)	1.06	1.22	1.21	1.28

* Earnings & net assets per share are based on 9,231,494 shares in issue as at 31st March 2024.

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

Statement of share holding of Directors (Including Spouses)

	31st March 2024	
Name	Shares	%
Mr.A.R.Pandithage	2,006,924	21.74%
Mr.A.G.Pandithage	593,695	6.43%
Mr.A.M.Pandithage	233,138	2.53%
Mr.C.R.Pandithage	228,144	2.47%
	3,061,901	33.17%

Mr. A. D. B. Talwatte, Dr.H.Cabral, Mr.B.C.S.A.P Gooneratne, Mr. H.M.A. Jayasinghe, 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 31st March 2024.

Public holding %**As at 31st March 2024**

Public Holding %	59.60%
Number of Public shareholders	2,189
Float Adjusted Market Capitalization (Rs.)	2,823,981,559

The Company complies with option 04 of the Listing Rules 2.1.2 A (c) – Float Adjusted Market Capitalization of Rs.2.5 Billion requires 10% minimum Public Holding.

Top twenty major shareholders

	31st March 2024	
Name	Shares	%
Employee's Provident Fund	1,835,870	19.89%
Mr.A.R.Pandithage	1,030,882	11.17%
Mrs.J.C.Pandithage	976,042	10.57%
A & G Investments (Pvt) Ltd	667,395	7.23%
Mr.S.C.Algama	590,497	6.40%
Mr.A.G.Pandithage	546,846	5.92%
Mr.C.R.Pandithage	228,144	2.47%
Mr.A.N.Algama	222,288	2.41%
Almar Trading Co (Pvt) Ltd	198,900	2.15%
Mr.A.M.Pandithage	189,611	2.05%
Mr.T.G.H.Peries	189,407	2.05%
Mr.D.Jayanththa	166,400	1.80%
Miss.T.R.N.C.Peries	153,929	1.67%
Mr.N.U.Algama	123,598	1.34%
Ideal Automobile (Pvt) Ltd	87,938	0.95%
Mr.M.L.Algama	69,976	0.76%
Ms.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%
Mrs.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)
A. G. Pandithage - FCMA (Managing Director, Group Chief Executive Officer)
Dr. H. Cabral - PC, PhD (University of Canberra)
B. C. S. A. P. Gooneratne - FCA (ICASL), FCMA ,MBA (USJ)
H.M.A.Jayasinghe - FCA (ICASL), FCMA, CPFA (Appointed w.e.f 01.09.2023)
P. K. W. Mahendra - B.Eng (University of Greenwich-UK)
A. M. Pandithage - Fellow of CILT (UK)
S. R. W. M. C. Ranawana - MBA (Warnborough University-UK)
J. M. De Silva - FBCS, FCIIT, FCITP.
A. D. B. Talwatte - FCMA (UK), FCA (ICASL), MBA (USJ)
D. N. K. Kurukulasuriya - Attorney at Law, EMBA (UWL).
C. R. Pandithage - BCom (Monash University-Aus), MBA (RMIT University - Aus).

Company Secretary

B. C. S. A. P. Gooneratne - FCA (ICASL), 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
H.M.A.Jayasinghe

Remuneration Committee

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

Nomination & Governance Committee

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

Related Party Transactions Review Committee

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

Group Management Committee

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

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
Union Bank of Colombo PLC

Auditors

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

Lawyers

Julius & Creasy
Attorneys-at-law & Notaries Public,
Julius & Creasy Building,
No. 371, R.A. de Mel Mawatha,
Colombo 3, Sri Lanka

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