

# **DIESEL & MOTOR ENGINEERING PLC**

**INTERIM FINANCIAL STATEMENTS - FOR THE 3 MONTHS PERIOD ENDED 30TH JUNE 2024**



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<b>Group</b>		<b>Company</b>						
Audited Year ended 31-03-2024 Rs.'000	Audited Year ended 31-03-2024 Rs.'000		<b>Group</b>			<b>Company</b>		
			<b>Unaudited 3 months to 30-06-2024 Rs.'000</b>	Unaudited 3 months to 30-06-2023 Rs.'000	Variance %	<b>Unaudited 3 months to 30-06-2024 Rs.'000</b>	Unaudited 3 months to 30-06-2023 Rs.'000	Variance %
43,644,295	32,557,940	<b>Revenue</b>	<b>10,011,570</b>	9,357,665	7	<b>8,093,735</b>	6,795,910	19
(31,790,151)	(23,364,689)	Cost of sales	<b>(7,679,344)</b>	(6,501,248)	18	<b>(6,230,198)</b>	(4,517,500)	38
11,854,144	9,193,251	<b>Gross profit</b>	<b>2,332,226</b>	2,856,417	(18)	<b>1,863,537</b>	2,278,410	(18)
575,243	771,686	Other operating income	<b>145,636</b>	123,162	18	<b>285,344</b>	207,787	37
(884,002)	(804,412)	Selling and distribution expenses	<b>(293,213)</b>	(169,124)	73	<b>(240,175)</b>	(126,080)	90
(105,241)	(50,790)	Impairment loss on trade receivables	<b>(101,576)</b>	(69,823)	45	<b>(63,991)</b>	(42,279)	51
(8,354,442)	(6,773,205)	Administrative expenses	<b>(2,018,065)</b>	(1,974,025)	2	<b>(1,639,939)</b>	(1,565,003)	5
3,085,702	2,336,530	<b>Operating profit</b>	<b>65,008</b>	766,607	(92)	<b>204,776</b>	752,835	(73)
58,173	669,087	Finance income	<b>26,683</b>	21,821	22	<b>82,404</b>	153,616	(46)
(2,992,174)	(2,519,671)	Finance costs	<b>(734,579)</b>	(866,753)	(15)	<b>(531,652)</b>	(702,206)	(24)
(2,934,001)	(1,850,584)	<b>Net finance costs</b>	<b>(707,896)</b>	(844,932)	(16)	<b>(449,248)</b>	(548,590)	(18)
31,410	31,410	Share of results of equity-accounted investees, net of tax	<b>8,952</b>	(18,552)	(148)	<b>8,952</b>	(18,552)	(148)
183,111	517,356	<b>Profit/(loss) before tax</b>	<b>(633,936)</b>	(96,877)	554	<b>(235,520)</b>	185,693	(227)
(90,506)	(159,332)	Income tax (expense)/reversal	<b>169,449</b>	14,418	1,075	<b>63,711</b>	(56,728)	(212)
92,605	358,024	<b>Profit/(loss) for the period</b>	<b>(464,487)</b>	(82,459)	463	<b>(171,809)</b>	128,965	(233)
		<b>Other comprehensive income</b>						
		<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
(83,285)	(63,026)	Remeasurement loss on defined benefit obligation	-	-	-	-	-	-
24,986	18,908	Deferred tax reversal on actuarial gain	-	-	-	-	-	-
2,208,774	2,179,200	Revaluation of freehold land	-	-	-	-	-	-
(665,654)	(653,760)	Deferred tax charge on land revaluation	-	-	-	-	-	-
2,687	2,687	Net change in fair value of equity investments at FVOCI	<b>7</b>	1,837	(100)	<b>7</b>	1,837	(100)
1,487,508	1,484,009		<b>7</b>	1,837		<b>7</b>	1,837	
		<b>Items that are or may be reclassified to profit or loss in subsequent periods</b>						
(53,543)	(21,040)	Foreign currency translation differences of foreign operations	<b>31,666</b>	(29,539)	207	<b>28,586</b>	(19,245)	(249)
(53,543)	(21,040)		<b>31,666</b>	(29,539)		<b>28,586</b>	(19,245)	
1,433,965	1,462,969	<b>Total other comprehensive income for the period, net of tax</b>	<b>31,673</b>	(27,702)	214	<b>28,593</b>	(17,408)	(264)
1,526,570	1,820,993	<b>Total comprehensive income for the period</b>	<b>(432,814)</b>	(110,161)	293	<b>(143,216)</b>	111,557	(228)
		<b>Profit /(loss) attributable to:</b>						
42,962	358,024	Equity holders of the parent	<b>(456,174)</b>	(72,210)		<b>(171,809)</b>	128,965	
49,643	-	Non-controlling interest	<b>(8,313)</b>	(10,249)		-	-	
92,605	358,024		<b>(464,487)</b>	(82,459)		<b>(171,809)</b>	128,965	
		<b>Total comprehensive income / (loss) attributable to:</b>						
1,477,282	1,820,993	Equity holders of the parent	<b>(427,937)</b>	(100,415)		<b>(143,216)</b>	111,557	
49,288	-	Non-controlling interest	<b>(4,877)</b>	(9,746)		-	-	
1,526,570	1,820,993		<b>(432,814)</b>	(110,161)		<b>(143,216)</b>	111,557	
4.65	38.78	Basic and diluted earnings per share (Rs.)	<b>(49.42)</b>	(7.82)		<b>(18.61)</b>	13.97	

*Figures in brackets indicate deductions*

# STATEMENT OF FINANCIAL POSITION

Group		Company	
Audited as at 31-03-2024 Rs.'000	Audited as at 31-03-2024 Rs.'000	Unaudited as at 30-06-2023 Rs.'000	Unaudited as at 30-06-2023 Rs.'000
<b>ASSETS</b>			
17,492,521	16,270,067	Property, plant and equipment	13,514,179
558,976	381,666	Right-of-use assets	439,966
1,616,535	700,147	Intangible assets and goodwill	606,601
-	1,656,292	Investments in subsidiaries	1,669,224
148,877	148,877	Investments in equity accounted investees	89,243
136	136	Equity securities	238
12,225	-	Other financial assets	-
791,155	-	Deferred tax assets	-
20,620,425	19,157,185	<b>Total non-current assets</b>	16,319,451
9,717,071	7,209,835	Inventories	6,748,271
11,630,934	6,963,984	Trade and other receivables	4,334,853
3,029,589	1,614,169	Other current assets	1,936,485
116,705	16,632	Income tax receivable	17,125
32,696	4,023,211	Amounts due from related parties	2,607,460
4,306	-	Other financial assets	-
3,841,272	2,152,229	Cash and cash equivalents	2,009,447
28,372,573	21,980,060	<b>Total current assets</b>	17,653,641
48,992,998	41,137,245	<b>TOTAL ASSETS</b>	33,973,092
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
620,578	620,578	Stated capital	620,578
7,102,059	7,107,697	Other components of equity	5,584,087
8,679,535	7,699,680	Revenue reserves	7,513,856
16,402,172	15,427,955	<b>Equity attributable to equity holders of the parent</b>	13,718,521
446,463	-	<b>Non-controlling interests</b>	-
16,848,635	15,427,955	<b>TOTAL EQUITY</b>	13,718,521
2,114,973	1,899,630	Interest bearing borrowings	975,820
517,967	373,096	Lease liabilities	145,789
1,241,371	1,085,397	Employee benefits	902,431
2,860,303	2,860,303	Deferred tax liabilities	2,122,846
868,681	95,090	Contract liabilities	12,345
7,603,295	6,313,516	<b>Total non-current liabilities</b>	4,159,231
1,155,556	589,211	Trade payables	1,486,235
1,840,166	1,322,926	Other current liabilities	1,793,797
750,758	642,253	Current portion of long-term interest bearing borrowings	488,306
158,872	93,047	Lease liabilities	364,651
854,855	691,577	Contract liabilities	454,626
67,636	-	Income tax payable	-
19,529,060	16,008,047	Short-term interest-bearing borrowings	11,435,447
184,165	48,713	Amounts due to related parties	72,278
24,541,068	19,395,774	<b>Total current liabilities</b>	16,095,340
32,144,363	25,709,290	<b>Total liabilities</b>	20,254,571
48,992,998	41,137,245	<b>TOTAL EQUITY AND LIABILITIES</b>	33,973,092

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 - Group Finance

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

(Sgd.) A. R. Pandithage  
Chairman

15th August 2024

(Sgd.) A.G. Pandithage  
Group Managing Director/Chief Executive Officer

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

## Statement of Changes in Equity

### Group

For the three months ended 30th June

	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	Rs.'000	Rs.'000
<b>As at 01st April 2023</b>	620,578	5,618,699	(2,070)	(2,081)	5,392,290	3,351,475	377,327	15,353,631
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	-	-	(72,210)	(10,249)	(82,459)
Other comprehensive income, net of tax	-	-	1,837	(29,539)	-	-	503	(27,199)
	-	-	1,837	(29,539)	-	(72,210)	(9,746)	(109,658)
<b>Dividends to equity holders</b>								
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	-	(92,315)
<b>As at 30th June 2023</b>	620,578	5,618,699	(233)	(31,620)	5,392,290	3,186,950	367,581	15,154,245
<b>As at 01st April 2024</b>	620,578	7,157,700	(268)	(55,373)	5,392,290	3,287,245	446,463	16,848,635
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	-	(456,174)	(8,313)	(464,487)
Other comprehensive income, net of tax	-	-	7	28,230	-	-	3,436	31,673
	-	-	7	28,230	-	(456,174)	(4,877)	(432,814)
<b>Dividends to equity holders</b>								
- 2023/24 Final dividend	-	-	-	-	-	(46,157)	-	(46,157)
<b>As at 30th June 2024</b>	620,578	7,157,700	(261)	(27,143)	5,392,290	2,784,914	441,586	16,369,664

### Company

For the three months ended 30th June

	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	Rs.'000
<b>As at 01st April 2023</b>	620,578	5,609,333	(2,987)	(4,851)	4,929,464	2,547,742	13,699,279
<b>Total comprehensive income</b>							
Profit for the period	-	-	-	-	-	128,965	128,965
Other comprehensive income, net of tax	-	-	1,837	(19,245)	-	-	(17,408)
	-	-	1,837	(19,245)	-	128,965	111,557
<b>Dividends to equity holders</b>							
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(92,315)
<b>As at 30th June 2023</b>	620,578	5,609,333	(1,150)	(24,096)	4,929,464	2,584,392	13,718,521
<b>As at 01st April 2024</b>	620,578	7,134,773	(1,185)	(25,891)	4,929,464	2,770,216	15,427,955
<b>Total comprehensive income</b>							
Profit for the period	-	-	-	-	-	(171,809)	(171,809)
Other comprehensive income, net of tax	-	-	7	28,586	-	-	28,593
	-	-	7	28,586	-	(171,809)	(143,216)
<b>Dividends to equity holders</b>							
- 2023/24 Final dividend	-	-	-	-	-	(46,157)	(46,157)
<b>As at 30th June 2024</b>	620,578	7,134,773	(1,178)	2,695	4,929,464	2,552,250	15,238,582

Figures in brackets indicate deductions.

## Statement of Cash Flows

	Group		Company	
	Unaudited 3 months to 30-06-2024 Rs.'000	Unaudited 3 months to 30-06-2023 Rs.'000	Unaudited 3 months to 30-06-2024 Rs.'000	Unaudited 3 months to 30-06-2023 Rs.'000
<b>Cash Flows from Operating Activities</b>				
Profit/(loss) before tax	(633,936)	(96,877)	(235,520)	185,693
<b>Adjustments for;</b>				
Depreciation on property, plant and equipment	114,633	144,814	87,267	82,388
Amortisation of intangible assets	18,548	1,845	18,496	1,802
Depreciation and derecognition of right-of-use assets	37,987	37,217	24,582	26,809
Exchange rates impact on term loan revaluation	(3,898)	(7,352)	(8,870)	7,853
Gains on sale of property, plant and equipment	(26,131)	(109)	(26,056)	(109)
Interest expenses	734,579	842,449	531,652	695,494
Finance income	(26,683)	(21,821)	(82,404)	(153,616)
Share of (gain)/loss of equity-accounted investees, net of tax	(8,952)	12,690	(8,952)	12,690
Impairment loss on trade receivables	101,576	69,823	63,991	42,279
Provision/(reversal) on inventories	39,706	12,293	7,611	(25,494)
Provision for employee benefits obligation excluding actuarial gain	57,303	64,840	50,773	56,579
	<b>404,732</b>	<b>1,059,812</b>	<b>422,570</b>	<b>932,368</b>
<b>Changes in working capital</b>				
Decrease/(increase) in inventories	409,766	(431,091)	1,140,346	(619,390)
Increase in trade and other receivables	(1,648,236)	(389,684)	(2,228,202)	(281,911)
Increase in other current assets	(383,949)	(1,056,768)	(430,477)	(794,786)
(Increase)/decrease in amounts due from related parties	(32,491)	3,955	1,486,723	215,783
Increase in trade payables	801,291	613,643	919,962	541,690
Increase in other current liabilities	455,140	134,367	413,910	12,769
Increase/(decrease) in contract liabilities	186,768	(199,025)	274,971	(14,151)
Decrease in amounts due to related parties	(85,163)	(123,536)	(11,342)	(14,831)
<b>Cash from / (used in) operating activities</b>	<b>107,858</b>	<b>(388,327)</b>	<b>1,988,461</b>	<b>(22,459)</b>
Interest paid	(735,530)	(890,882)	(544,457)	(846,849)
Employee benefits paid	(54,692)	(27,124)	(52,937)	(24,051)
Income tax paid	(50,000)	(50,015)	-	-
<b>Net cash used in operating activities</b>	<b>(732,364)</b>	<b>(1,356,348)</b>	<b>1,391,067</b>	<b>(893,359)</b>
<b>Cash Flows from Investing Activities</b>				
Net proceeds from sale of property, plant and equipment	26,175	2,325	26,056	2,325
Interest received	26,683	21,821	82,404	153,616
Investments in other financial assets	2,831	119,877	-	-
Net proceed from sale of equity securities	-	4,298	-	2,463
Acquisition and construction of property, plant and equipment and capital work-in-progress	(396,184)	(103,334)	(144,508)	(64,651)
Acquisition of intangible assets and capital work-in-progress	(65,373)	(57,097)	(65,372)	(57,095)
<b>Net cash used in investing activities</b>	<b>(405,868)</b>	<b>(12,110)</b>	<b>(101,420)</b>	<b>36,658</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from long-term borrowings	-	267,012	-	-
Repayment of long-term borrowings	(169,844)	(256,939)	(137,474)	(145,654)
Net movement of short-term borrowings	2,053,584	2,110,902	(821,713)	1,787,091
Repayment of lease liabilities	(50,059)	(59,990)	(34,514)	(38,855)
Dividend paid to equity holders of the parent	-	(92,314)	-	(92,314)
<b>Net cash from financing activities</b>	<b>1,833,681</b>	<b>1,968,671</b>	<b>(993,701)</b>	<b>1,510,268</b>
<b>Net increase in cash and cash equivalents</b>	<b>695,449</b>	<b>600,213</b>	<b>295,946</b>	<b>653,567</b>
Cash and cash equivalents as at 01st April	3,383,640	2,568,153	2,019,556	1,364,783
Effect of exchange rate changes on cash and cash equivalents	33,816	(24,520)	26,949	(19,245)
<b>Cash and cash equivalents as at 30th June (Note-A)</b>	<b>4,112,905</b>	<b>3,143,846</b>	<b>2,342,451</b>	<b>1,999,105</b>
<b>Note - A</b>				
<b>Analysis of Cash and Cash Equivalents as at 30th June</b>				
Cash and bank balances	4,416,820	3,215,633	2,401,576	2,009,447
Bank overdrafts	(303,915)	(71,787)	(59,125)	(10,342)
<b>Cash and cash equivalents</b>	<b>4,112,905</b>	<b>3,143,846</b>	<b>2,342,451</b>	<b>1,999,105</b>

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 for the 3 months ended 30th June 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 30th June 2024, on guarantees given by the Company in respect of bid bonds, performance bonds and advance payments amounted to Rs.5,034.7 million (Rs.5,491.4 million as at 31st March 2024).

#### 4.2 Capital expenditure commitments

Capital expenditure committed, for which no provision has been made in the interim condensed financial statements, amounted to approximately Rs. 762.3 million (Rs. 1,039.4 million as at 31st March 2024).

#### 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

There has not been a change in the composition of the Group during the period ended 30th June 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. 12 million (2023/24 - Rs. 28.2 million) and a net exchange gain of Rs. 9 million (2023/24 exchange loss - Rs. 6.9 million), respectively. The decrease in net foreign exchange loss was due to favourable and stabilized fluctuations in exchange rates, compared to same quarter in 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 (2024/25 - Rs.715.9 million, 2023/24 - Rs. 807.4 million).

#### 4.6 Dividend

The first and final dividend of Rs. 5/- per share, amounting to a total of Rs. 46.1 million for the financial year ended 31st March 2024, was declared on 20th June 2024 and paid on 19th July 2024.

#### 4.7 Construction 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.

#### 4.8 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 2024.

## NOTES TO THE FINANCIAL STATEMENTS

### OPERATING SEGMENT INFORMATION

The Group comprises of the following main business segments.

Segment	Product & Services
<b>Vehicle Sales</b>	Sale of brand new vehicles, special purpose vehicles and pre-owned vehicles
<b>Automotive Engineering Solutions</b>	Premium vehicles aftersales, mainstream vehicles aftersales, marine and general engineering, assembly of vehicles and pumps, recreation of vehicles (camper trailer) and education in engineering and automotive solutions
<b>Retail</b>	Sale of automotive parts, tyres, auto-care solutions, lighting products, power tools, home appliances, gardening and construction solutions
<b>Infrastructure Engineering</b>	Sales and services of construction machinery, storage & material handling solutions, car parking solutions , projects in water & fluid management
<b>Agriculture</b>	Import, processing, distribution of fertilizer, seeds, agrochemical & plant nutrients, agri machinery, value-added organic food (fruits, vegetables, virgin coconut oil) products for export and local markets, trading of coconut based products, R&D techno parks, agri advisory services, agriculture pipes, advance agri technologies including micro-irrigation & greenhouse projects, processing & sales of coconut shell charcoal for local & export markets and operates customer experience centre.
<b>Power Engineering &amp; Building Services</b>	Engineering and related solutions in power & energy, generation of solar power, building technologies , elevator and escalator solutions
<b>Healthcare</b>	Medical equipments, consumables, pharmaceuticals, cardiology devices and contrast mediums

	Vehicle Sales		Automotive Engineering Solutions		Retail		Infrastructure Engineering		Agriculture		Power Engineering & Building Services		Healthcare		Total	
For the period ended 30th June	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
<b>Business Segment Turnover and Results</b>																
Total segment revenue	452,650	787,392	1,679,843	1,612,980	1,864,250	1,587,229	407,000	1,060,757	4,457,591	3,051,620	787,635	711,509	488,470	793,254	10,137,439	9,604,741
Inter-segment revenue	(2)	(420)	(82,114)	(133,135)	(9,557)	(57,242)	(11,914)	(7,335)	(14,113)	(31,498)	(8,169)	(17,312)	-	(134)	(125,869)	(247,076)
<b>Total external revenue</b>	<b>452,648</b>	<b>786,972</b>	<b>1,597,729</b>	<b>1,479,845</b>	<b>1,854,693</b>	<b>1,529,987</b>	<b>395,086</b>	<b>1,053,422</b>	<b>4,443,478</b>	<b>3,020,122</b>	<b>779,466</b>	<b>694,197</b>	<b>488,470</b>	<b>793,120</b>	<b>10,011,570</b>	<b>9,357,665</b>
<b>Segment results</b>	<b>16,399</b>	<b>6,844</b>	<b>450,689</b>	<b>352,105</b>	<b>274,666</b>	<b>208,516</b>	<b>6,943</b>	<b>147,035</b>	<b>(37,451)</b>	<b>468,383</b>	<b>(47,432)</b>	<b>32,589</b>	<b>6,652</b>	<b>206,784</b>	<b>670,466</b>	<b>1,422,256</b>
Unallocated other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145,636	123,162
Unallocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(751,094)	(778,811)
Unallocated Finance income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,683	21,821
Unallocated Finance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(734,579)	(866,753)
Share of results of equity-accounted investees	-	-	17,628	(6,429)	-	-	-	-	-	-	(8,676)	(12,123)	-	-	8,952	(18,552)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,449	14,418
<b>Loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(464,487)</b>	<b>(82,459)</b>
<b>Business Segment Assets and Liabilities</b>																
Segment assets	687,278	498,795	3,170,210	1,581,741	5,077,252	2,505,776	2,107,338	3,547,062	12,436,852	6,203,489	2,975,677	4,748,636	2,290,708	1,166,198	28,745,315	20,251,697
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,851,128	21,387,660
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,596,443</b>	<b>41,639,357</b>
Segment liabilities	403,655	265,190	411,709	620,412	1,777,579	587,069	795,620	622,224	7,408,770	3,548,184	2,056,242	992,573	1,742,245	1,181,778	14,595,820	7,817,430
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,630,959	18,667,682
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,369,664	15,154,245
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,596,443</b>	<b>41,639,357</b>
<b>Other Information</b>																
Capital expenditure	5,134	647	28,475	3,912	526	789	-	-	26,665	52,577	17,750	1,623	-	8,645	78,550	68,194
Capital expenditure - new business initiatives	-	-	-	-	-	-	-	-	-	-	239,717	-	-	-	239,717	-
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,917	35,140
Depreciation and amortisation	3,034	3,294	16,245	20,874	6,536	8,041	4,633	4,631	13,998	5,738	5,751	6,568	6,339	2,305	56,535	51,451
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,647	95,208

## INVESTOR INFORMATION

### Market Value of Shares

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

	<b>Quarter to 30-Jun-24 Rs.</b>		<b>Quarter to 30-Jun-23 Rs.</b>	
Highest price per share	700.00	May 10, 2024	548.00	June 15, 2023
Lowest price per share	513.00	April 2, 2024	425.00	May 24, 2023
Last Traded price per share	655.25	June 28, 2024	490.00	June 28, 2023

### Market Capitalisation

	<b>As at 30-Jun-24</b>	<b>As at 30-Jun-23</b>
Market Capitalisation (Rs.'000)	6,048,936	4,523,432

### Ratios

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
E.P.S. Rs*	(49.42)	(7.82)	(18.61)	13.97
Net asset value per share*	1,725.41	1,601.76	1,650.72	1,486.06
Quick asset ratio	0.75	0.64	0.80	0.68
Interest cover (times)	0.14	0.88	0.56	1.27

\* Earnings & net assets per share are based on 9,231,494 shares in issue as at 30th June 2024.

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



**Statement of share holding of Directors (Including Spouses)**

	<b>30th June 2024</b>	
<b>Name</b>	<b>Shares</b>	<b>%</b>
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%
	<b>3,061,901</b>	<b>33.17%</b>

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 30th June 2024.

**Public holding %****As at 30th June 2024**

Public Holding %	59.60%
Number of Public shareholders	2,189
Float Adjusted Market Capitalization (Rs.)	3,605,287,708

The Company complies with Option 03 of Listing Rules 2.1.2 A (i) (c), which stipulates that for a Float Adjusted Market Capitalization not exceeding Rs. 5 Billion and not equal to or less than Rs. 2.5 Billion, a minimum of 7.5% public holding is required.

**Top twenty major shareholders**

	<b>30th June 2024</b>	
<b>Name</b>	<b>Shares</b>	<b>%</b>
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.Jayanntha	166,400	1.80%
Miss.T.R.N.C.Peries	153,929	1.67%
Mr.N.U.Algama	123,598	1.34%
Seylan Bank PLC / Karagoda Loku Gamage Udayananda	85,200	0.92%
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%
<b>Sub Total</b>	<b>7,506,615</b>	<b>81.32%</b>
Others	1,724,879	18.68%
<b>Total Issued Shares</b>	<b>9,231,494</b>	<b>100.00%</b>

## 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)  
A. M. Pandithage - Fellow of CILT (UK)  
B. C. S. A. P. Gooneratne - FCA (ICASL), FCMA ,MBA (USJ)  
Dr. H. Cabral - PC, PhD ( University of Canberra)  
P. K. W. Mahendra - B.Eng (University of Greenwich-UK)  
S. R. W. M. C. Ranawana - MBA (Warnborough University-UK)  
A. D. B. Talwatte - FCMA (UK), FCA (ICASL), MBA (USJ)  
J. M. De Silva - FBCS, FCIIT, FCITP.  
D. N. K. Kurukulasuriya - Attorney at Law, EMBA (UWL).  
C. R. Pandithage - BBA (Monash University-Aus), MBA (RMIT University - Aus).  
H. M. A. Jayasinghe - FCA (ICASL), FCMA, CPFA

### 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)  
A. M. Pandithage  
Dr. H. Cabral  
J. M. De Silva  
H. M. A. Jayasinghe

### Remuneration Committee

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

### Nomination & Governance Committee

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

### Related Party Transactions Review Committee

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

### Group Management Committee

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

### 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

### Registered Office

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