

DIESEL & MOTOR ENGINEERING PLC

INTERIM FINANCIAL STATEMENTS - FOR THE 06 MONTHS PERIOD ENDED 30TH SEPTEMBER 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group		Group					
Audited Year ended 31-03-2024 Rs.'000		Unaudited 6 months ended 30-09-2024 Rs.'000	Unaudited 6 months ended 30-09-2023 Rs.'000	Variance %	Unaudited 3 months ended 30-09-2024 Rs.'000	Unaudited 3 months ended 30-09-2023 Rs.'000	Variance %
43,644,295	Revenue	21,518,668	19,652,459	9	11,507,098	10,294,794	12
(31,790,151)	Cost of sales	(16,194,026)	(14,066,533)	15	(8,514,682)	(7,555,091)	13
11,854,144	Gross profit	5,324,642	5,585,926	(5)	2,992,416	2,739,703	9
575,243	Other operating income	285,556	437,614	(35)	139,920	314,452	(56)
(884,002)	Selling and distribution expenses	(639,336)	(471,473)	36	(346,123)	(253,096)	37
(105,241)	Impairment (loss)/reversal on trade receivables	(37,134)	(93,230)	(60)	64,442	(23,407)	(375)
(8,354,442)	Administrative expenses	(4,257,665)	(4,249,817)	0	(2,239,600)	(2,335,237)	(4)
3,085,702	Operating profit	676,063	1,209,020	(44)	611,055	442,415	38
58,173	Finance income	50,150	151,490	(67)	23,467	157,932	(85)
(2,992,174)	Finance costs	(1,292,895)	(1,646,055)	(21)	(558,316)	(807,564)	(31)
(2,934,001)	Net finance costs	(1,242,745)	(1,494,565)	(17)	(534,849)	(649,632)	(18)
31,410	Share of results of equity-accounted investees, net of tax	29,334	(5,752)	(610)	20,382	12,800	59
183,111	Profit/(loss) before tax	(537,348)	(291,297)	84	96,588	(194,417)	(150)
(90,506)	Income tax reversal/(expense)	166,543	37,081	349	(2,906)	22,663	(113)
92,605	Profit/(loss) for the period	(370,805)	(254,216)	46	93,682	(171,754)	(155)
Other comprehensive income							
Items that will not be reclassified to profit or loss in subsequent periods							
(83,285)	Remeasurement loss on defined benefit obligation	-	-	-	-	-	-
24,986	Deferred tax reversal on actuarial gain	-	-	-	-	-	-
2,208,774	Revaluation of freehold land	-	-	-	-	-	-
(665,654)	Deferred tax charge on land revaluation	-	-	-	-	-	-
2,687	Net change in fair value of equity investments at FVOCI	3	1,837	(100)	(4)	-	(100)
1,487,508		3	1,837		(4)	-	
Items that are or may be reclassified to profit or loss in subsequent periods							
(53,543)	Foreign currency translation differences of foreign operations	21,814	(70,743)	131	(9,852)	(41,204)	(76)
(53,543)		21,814	(70,743)		(9,852)	(41,204)	
1,433,965	Total other comprehensive income for the period, net of tax	21,817	(68,906)	132	(9,856)	(41,204)	(76)
1,526,570	Total comprehensive income for the period	(348,988)	(323,122)	8	83,826	(212,958)	(139)
Profit /(loss) attributable to:							
42,962	Equity holders of the parent	(355,093)	(253,764)		101,081	(181,553)	
49,643	Non-controlling interest	(15,712)	(452)		(7,399)	9,798	
92,605		(370,805)	(254,216)		93,682	(171,754)	
Total comprehensive income / (loss) attributable to:							
1,477,282	Equity holders of the parent	(337,229)	(322,679)		90,708	(222,263)	
49,288	Non-controlling interest	(11,759)	(443)		(6,882)	9,304	
1,526,570		(348,988)	(323,122)		83,826	(212,958)	
4.65	Basic and diluted earnings per share (Rs.)	(38.47)	(27.49)		10.95	(19.67)	

Figures in brackets indicate deductions

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Company		Company					
Audited Year ended 31-03-2024 Rs.'000		Unaudited 6 months ended 30-09-2024 Rs.'000	Unaudited 6 months ended 30-09-2023 Rs.'000	Variance %	Unaudited 3 months ended 30-09-2024 Rs.'000	Unaudited 3 months ended 30-09-2023 Rs.'000	Variance %
32,557,940	Revenue	16,823,287	14,738,230	14	8,729,552	7,942,320	10
(23,364,689)	Cost of sales	(12,567,740)	(10,232,918)	23	(6,337,542)	(5,706,770)	11
9,193,251	Gross profit	4,255,547	4,505,312	(6)	2,392,010	2,235,550	7
771,686	Other operating income	559,064	432,380	29	273,720	224,593	22
(804,412)	Selling and distribution expenses	(552,752)	(429,821)	29	(312,577)	(255,276)	22
(50,790)	Impairment (loss)/reversal on trade receivables	10,004	(50,967)	(120)	73,995	(8,688)	(952)
(6,773,205)	Administrative expenses	(3,413,474)	(3,377,948)	1	(1,773,535)	(1,870,058)	(5)
2,336,530	Operating profit	858,389	1,078,956	(20)	653,613	326,121	100
669,087	Finance income	136,783	380,188	(64)	54,379	233,543	(77)
(2,519,671)	Finance costs	(991,986)	(1,351,106)	(27)	(460,334)	(655,871)	(30)
(1,850,584)	Net finance costs	(855,203)	(970,918)	(12)	(405,955)	(422,328)	(4)
31,410	Share of results of equity-accounted investees, net of tax	29,334	(5,752)	(610)	20,382	12,800	59
517,356	Profit/(loss) before tax	32,520	102,286	(68)	268,040	(83,407)	(421)
(159,332)	Income tax reversal/(expense)	658	(33,021)	(102)	(63,053)	23,707	(366)
358,024	Profit/(loss) for the period	33,178	69,265	(52)	204,987	(59,700)	(443)
Other comprehensive income							
Items that will not be reclassified to profit or loss in subsequent periods							
(63,026)	Remeasurement loss on defined benefit obligation	-	-	-	-	-	-
18,908	Deferred tax reversal on actuarial gain	-	-	-	-	-	-
2,179,200	Revaluation of freehold land	-	-	-	-	-	-
(653,760)	Deferred tax charge on land revaluation	-	-	-	-	-	-
2,687	Net change in fair value of equity investments at FVOCI	3	1,837	(100)	(4)	-	(100)
1,484,009		3	1,837		(4)	-	
Items that are or may be reclassified to profit or loss in subsequent periods							
(21,040)	Foreign currency translation differences of foreign operations	23,340	3,991	(485)	(5,246)	23,236	(123)
(21,040)		23,340	3,991		(5,246)	23,236	
1,462,969	Total other comprehensive income for the period, net of tax	23,343	5,828	(301)	(5,250)	23,236	(123)
1,820,993	Total comprehensive income for the period	56,521	75,093	(25)	199,737	(36,464)	(648)
38.78	Basic and diluted earnings per share (Rs.)	3.59	7.50		22.21	(6.47)	

Figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

Group		Company	
Audited as at 31-03-2024	Audited as at 31-03-2024	Unaudited as at 30-09-2024	Unaudited as at 30-09-2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS		ASSETS	
17,492,521	16,270,067	Property, plant and equipment	18,063,219
558,976	381,666	Right-of-use assets	537,672
1,616,535	700,147	Intangible assets and goodwill	2,105,169
-	1,656,292	Investments in subsidiaries	-
148,877	148,877	Investments in equity accounted investees	178,084
136	136	Equity securities	139
12,225	-	Other financial assets	9,182
791,155	-	Deferred tax assets	1,073,197
20,620,425	19,157,185	Total non-current assets	21,966,662
9,717,071	7,209,835	Inventories	11,141,946
11,630,934	6,963,984	Trade and other receivables	13,229,782
3,029,589	1,614,169	Other current assets	4,380,333
116,705	16,632	Income tax receivable	110,879
32,696	4,023,211	Amounts due from related parties	33,209
4,306	-	Other financial assets	3,925
3,841,272	2,152,229	Cash and cash equivalents	2,953,557
28,372,573	21,980,060	Total current assets	31,853,631
48,992,998	41,137,245	TOTAL ASSETS	53,820,293
EQUITY AND LIABILITIES		EQUITY AND LIABILITIES	
EQUITY		EQUITY	
620,578	620,578	Stated capital	620,578
7,102,059	7,107,697	Other components of equity	7,119,923
8,679,535	7,699,680	Revenue reserves	8,281,775
16,402,172	15,427,955	Equity attributable to equity holders of the parent	16,022,276
446,463	-	Non-controlling interests	531,214
16,848,635	15,427,955	TOTAL EQUITY	16,553,490
2,114,973	1,899,630	Interest bearing borrowings	2,017,916
517,967	373,096	Lease liabilities	524,268
1,241,371	1,085,397	Employee benefits	1,288,135
2,860,303	2,860,303	Deferred tax liabilities	2,911,484
868,681	95,090	Contract liabilities	433,506
7,603,295	6,313,516	Total non-current liabilities	7,175,309
1,155,556	589,211	Trade payables	793,395
1,840,166	1,322,926	Other current liabilities	2,236,460
750,758	642,253	Current portion of long-term interest bearing borrowings	777,690
158,872	93,047	Lease liabilities	136,369
854,855	691,577	Contract liabilities	1,888,584
67,636	-	Income tax payable	46,965
19,529,060	16,008,047	Short-term interest-bearing borrowings	24,113,377
184,165	48,713	Amounts due to related parties	98,654
24,541,068	19,395,774	Total current liabilities	30,091,494
32,144,363	25,709,290	Total liabilities	37,266,803
48,992,998	41,137,245	TOTAL EQUITY AND LIABILITIES	53,820,293

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

14th November 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 six months ended 30th September

	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
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								
Loss for the year	-	-	-	-	-	(253,764)	(452)	(254,216)
Other comprehensive income, net of tax	-	-	1,837	(70,743)	-	-	9	(68,897)
	-	-	1,837	(70,743)	-	(253,764)	(443)	(323,113)
Dividends to equity holders								
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(10,132)	(102,447)
As at 30th September 2023	620,578	5,618,699	(233)	(72,824)	5,392,290	3,005,396	366,752	14,930,658
As at 01st April 2024	620,578	7,157,700	(268)	(55,373)	5,392,290	3,287,245	446,463	16,848,635
Total comprehensive income								
Profit for the period	-	-	-	-	-	(355,093)	(15,712)	(370,805)
Other comprehensive income, net of tax	-	-	3	17,861	-	-	3,953	21,817
	-	-	3	17,861	-	(355,093)	(11,759)	(348,988)
Dividends to equity holders								
- 2023/24 Final dividend	-	-	-	-	-	(46,157)	-	(46,157)
Transactions due to change in group holdings								
Shares issued by subsidiaries to non-controlling interest	-	-	-	-	-	-	100,000	100,000
Changes in group holdings	-	-	-	-	-	3,490	(3,490)	-
Total contributions and distributions	-	-	-	-	-	(42,667)	96,510	53,843
As at 30th September 2024	620,578	7,157,700	(265)	(37,512)	5,392,290	2,889,485	531,214	16,553,490

Company

For the six months ended 30th September

	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
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	-	-	-	-	-	69,265	69,265
Other comprehensive income, net of tax	-	-	1,837	3,991	-	-	5,828
	-	-	1,837	3,991	-	69,265	75,093
Dividends to equity holders							
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(92,315)
As at 30th September 2023	620,578	5,609,333	(1,150)	(860)	4,929,464	2,524,692	13,682,057
As at 01st April 2024	620,578	7,134,773	(1,185)	(25,891)	4,929,464	2,770,216	15,427,955
Total comprehensive income							
Profit for the period	-	-	-	-	-	33,178	33,178
Other comprehensive income, net of tax	-	-	3	23,340	-	-	23,343
	-	-	3	23,340	-	33,178	56,521
Dividends to equity holders							
- 2023/24 Final dividend	-	-	-	-	-	(46,157)	(46,157)
As at 30th September 2024	620,578	7,134,773	(1,182)	(2,551)	4,929,464	2,757,237	15,438,319

Figures in brackets indicate deductions.

Statement of Cash Flows

	Group		Company	
	Unaudited 6 months ended 30-09-2024 Rs.'000	Unaudited 6 months ended 30-09-2023 Rs.'000	Unaudited 6 months ended 30-09-2024 Rs.'000	Unaudited 6 months ended 30-09-2023 Rs.'000
Cash Flows from Operating Activities				
Profit/(loss) before tax	(537,348)	(291,297)	32,520	102,286
Adjustments for;				
Depreciation on property, plant and equipment	238,479	227,851	183,475	165,967
Amortisation of intangible assets	37,121	3,674	37,028	2,396
Depreciation and derecognition of right-of-use assets	75,308	75,648	46,983	52,570
Exchange rates impact on term loan revaluation	5,304	1,763	7,305	3,555
Gains on sale of property, plant and equipment	(29,518)	(2,323)	(28,225)	(218)
Interest expenses	1,292,895	1,640,063	991,986	1,350,632
Finance income	(50,150)	(43,194)	(136,783)	(279,537)
Dividend income	-	-	-	(38,578)
Share of (gain)/loss of equity-accounted investees, net of tax	(29,334)	5,752	(29,334)	5,752
Impairment reversal /(loss) on trade receivables	37,134	93,230	(10,004)	50,967
(Reversal) /Provision on inventories	(26,327)	70,434	(103,096)	(110,054)
Provision for employee benefits obligation excluding actuarial gain	116,599	129,675	101,530	113,155
	1,130,163	1,911,276	1,093,385	1,418,893
Changes in working capital				
Increase in inventories	(1,398,548)	(1,080,749)	(105,620)	(1,283,853)
Increase in trade and other receivables	(1,635,982)	(1,294,576)	(2,036,037)	(918,348)
Increase in other current assets	(1,394,230)	(1,280,554)	(827,347)	(1,091,671)
(Increase)/decrease in amounts due from related parties	(513)	5,793	1,195,462	(442,405)
Decrease in trade payables	(368,195)	(361,319)	(37,255)	(57,525)
Increase in other current liabilities	216,294	307,865	299,503	59,224
Increase/(decrease) in contract liabilities	593,123	(372,628)	597,672	(50,803)
Decrease in amounts due to related parties	(85,511)	(294,493)	(107,026)	(26,402)
Cash from / (used in) operating activities	(2,943,399)	(2,459,385)	72,737	(2,392,890)
Interest paid	(1,235,416)	(1,348,984)	(953,239)	(1,336,182)
Employee benefits paid	(69,834)	(56,557)	(65,544)	(50,431)
Income tax paid	(84,429)	(112,910)	-	-
Net cash used in operating activities	(4,333,078)	(3,977,836)	(946,046)	(3,779,503)
Cash Flows from Investing Activities				
Net proceeds from sale of property, plant and equipment	66,150	6,600	62,902	-
Dividends received	-	-	-	38,578
Interest received	43,689	43,194	120,443	279,537
Investment in subsidiaries and equity accounted investees	-	-	(60,000)	-
Acquisition and construction of property, plant and equipment and capital work-in-progress	(846,720)	(835,818)	(183,151)	(464,259)
Acquisition of intangible assets and capital work-in-progress	(185,755)	(136,694)	(125,756)	(136,523)
Net cash used in investing activities	(922,636)	(922,718)	(185,562)	(282,667)
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	300,000	87,523	-	-
Repayment of long-term borrowings	(368,331)	(341,829)	(302,560)	(282,147)
Net movement of short-term borrowings	4,559,232	5,644,105	838,444	5,106,957
Repayment of lease liabilities	(102,970)	(88,060)	(69,087)	(72,677)
Dividend paid to equity holders of the parent	(44,910)	(102,447)	(44,910)	(90,364)
Net cash from financing activities	4,343,021	5,199,292	421,887	4,661,769
Net (decrease)/increase in cash and cash equivalents	(912,693)	298,738	(709,721)	599,599
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	25,862	(77,995)	24,322	(2,458)
Cash and cash equivalents as at 30th September (Note-A)	2,496,809	2,788,896	1,334,157	1,961,924
Note - A				
Analysis of Cash and Cash Equivalents as at 30th September				
Cash and bank balances	2,953,557	3,164,798	1,381,421	2,159,477
Bank overdrafts	(456,748)	(375,902)	(47,264)	(197,553)
Cash and cash equivalents	2,496,809	2,788,896	1,334,157	1,961,924

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 September 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 September 2024, on guarantees given by the Company in respect of bid bonds, performance bonds and advance payments amounted to Rs.5,443.3 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. 357.6 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. These reclassifications were made to provide a more accurate reflection of the nature of each expense and asset category. The reclassifications have no impact on the reported profit/(loss) and net assets of the comparative period.

4.4 Changes in accounting estimates

The Group revised its inventory provisioning rates effective from 30th September 2024 to align with current market trends. This change in estimate is applied prospectively, and its impact on the financial performance for the current period is reflected in these financial statements.

4.5 Investment in subsidiaries

During the period ended 30 September 2024, DIMO Lifeline (Pvt) Ltd issued shares amounting to Rs. 400 million. Diesel & Motor Engineering PLC holds a 75% ownership stake in DIMO Lifeline (Pvt) Ltd, representing shares valued at Rs. 300 million.

There has been no change in the Group structure compared to the disclosures in the audited financial statements for the year ended 31 March 2024.

4.6 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.1,259.7 million, 2023/24 - Rs. 1,607.7 million).

4.7 Construction and engineering related businesses

Business segments & units related to construction and engineering 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 September 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 vehicles, special purpose vehicles and pre-owned vehicles
Automotive Engineering Solutions	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
Retail	Sale of automotive parts, tyres, auto-care solutions, lighting products, power tools, home appliances, gardening and construction solutions
Infrastructure Engineering	Sales and services of construction machinery, storage & material handling solutions, car parking solutions , projects in water & fluid management
Agriculture	Import, processing, distribution of fertilizer, seeds, agrochemical , plant nutrients & agri machinery, sale of value-added organic food (fruits, vegetables) products for local market , 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 market and operates customer experience centre.
Power Engineering & Building Services	Engineering and related solutions in power & energy, generation of solar power, building technologies , elevator and escalator solutions
Healthcare	Medical equipments, consumables, pharmaceuticals, cardiology devices and contrast mediums

The Group has introduced an "Other" category in the segment report for the period ended 30 September 2024. This category includes segment performances that do not meet the quantitative thresholds for separate disclosure. This reclassification ensures a clearer representation of segment performance and aligns with the Group's internal reporting structure.

	Vehicle Sales		Automotive Engineering Solutions		Retail		Infrastructure Engineering		Agriculture		Power Engineering & Building Services		Healthcare		Other		Total	
For the period ended 30th September	2024	2023	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	Rs.'000	Rs.'000
Business Segment Turnover and Results																		
Total segment revenue	1,997,405	1,794,526	3,877,740	3,349,242	4,198,541	3,524,268	967,420	1,862,088	7,480,914	6,423,430	2,174,220	2,048,742	1,263,329	1,155,557	174,578	61,108	22,134,148	20,218,961
Inter-segment revenue	(232,184)	(56,824)	(257,065)	(300,837)	(18,133)	(108,727)	(28,926)	(16,165)	(35,483)	(58,502)	(43,688)	(25,446)	-	-	-	-	(615,480)	(566,502)
Total external revenue	1,765,221	1,737,702	3,620,675	3,048,405	4,180,408	3,415,541	938,494	1,845,923	7,445,431	6,364,928	2,130,532	2,023,296	1,263,329	1,155,557	174,578	61,108	21,518,668	19,652,459
Segment results	255,815	79,801	1,074,996	659,683	631,668	473,853	43,800	225,253	315,689	890,294	58,578	271,091	143,385	379,348	(166,433)	(112,079)	2,357,498	2,867,245
Unallocated other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285,556	437,614
Unallocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,966,991)	(2,095,839)
Unallocated Finance income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,150	151,490
Unallocated Finance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,292,895)	(1,646,055)
Share of results of equity-accounted investees	-	-	37,254	(1,610)	-	-	-	-	-	-	(7,920)	(4,142)	-	-	-	-	29,334	(5,752)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166,543	37,081
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(370,805)	(254,216)
Business Segment Assets and Liabilities																		
Segment assets	969,068	615,571	3,938,579	1,989,651	5,079,450	4,214,915	3,028,429	2,830,935	11,553,201	9,878,080	3,975,051	3,688,317	3,022,137	1,828,809	647,786	355,016	32,213,702	25,401,294
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,606,591	18,752,146
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,820,293	44,153,440
Segment liabilities	1,025,448	386,786	1,324,868	228,267	2,659,036	549,434	801,153	180,136	6,885,962	3,318,030	1,625,842	1,248,089	1,737,169	971,310	359,260	355,016	16,418,738	7,237,067
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,848,065	21,985,715
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,553,490	14,930,658
Total equity and liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,820,293	44,153,440
Other Information																		
Capital expenditure	4,981	647	37,182	10,875	11,383	4,979	1,044	1,199.50	119,227	47,394	168,875	1,258	59,887	860	6,695	-	409,272	67,213
Capital expenditure - new business initiatives	-	-	-	-	-	-	-	-	-	-	239,717	-	-	-	-	-	239,717	-
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197,731	768,605
Depreciation and amortisation	6,317	8,540	36,417	41,307	6,561	15,964	9,192	18,095	60,307	34,229	14,857	14,191	877	4,057	9,527	2,423	144,054	138,806
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,546	92,719

INVESTOR INFORMATION

Market Value of Shares

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

	Quarter to 30-Sep-24 Rs.		Quarter to 30-Sep-23 Rs.	
Highest price per share	670.00	July 1, 2024	625.00	August 14, 2023
Lowest price per share	514.00	August 30, 2024	475.00	July 4, 2023
Last Traded price per share	594.25	September 30, 2024	582.25	September 27, 2023

Market Capitalisation

	As at 30-Sep-24	As at 30-Sep-23
Market Capitalisation (Rs.'000)	5,485,815	5,375,037

Ratios	<u>Group</u>		<u>Company</u>	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
E.P.S. Rs*	(38.47)	(27.49)	3.59	7.50
Net asset value per share*	1,735.61	1,577.63	1,672.35	1,482.11
Quick asset ratio	0.69	0.62	0.74	0.66
Interest cover (times)	0.58	0.81	1.03	1.08

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

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

Statement of share holding of Directors (Including Spouses)**30th September 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 30th September 2024.

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

Public Holding %	59.60%
Number of Public shareholders	2,231
Float Adjusted Market Capitalization (Rs.)	3,269,656,193

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**30th September 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.Jayantha	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%
Sub Total	7,506,615	81.32%
Others	1,724,879	18.68%
Total Issued Shares	9,231,494	100.00%

* Bank of Ceylon No. 01 Account sold a total of 61,054 shares on 27th September 2024. Mr. G.B.D. Thilakaratne purchased the entire quantity disposed of by Bank of Ceylon. On the same date, Mr. G.B.D. Thilakaratne increased his shareholding to 65,000 by acquiring additional shares from minority shareholders. The CDS records were updated on 1st October 2024.

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 (UK) (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 - FCA (ICASL) , FCMA (UK), 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

*The committee was reconstituted in accordance with Listing Rule No. 09, with effect from 1st October 2024

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

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