

DIESEL & MOTOR ENGINEERING PLC

INTERIM FINANCIAL STATEMENTS - FOR THE 09 MONTHS PERIOD ENDED 31ST DECEMBER 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group		Group					
Audited Year ended 31-03-2024 Rs.'000		Unaudited 9 months ended 31-12-2024 Rs.'000	Unaudited 9 months ended 31-12-2023 Rs.'000	Variance %	Unaudited 3 months ended 31-12-2024 Rs.'000	Unaudited 3 months ended 31-12-2023 Rs.'000	Variance %
43,644,295	Revenue	36,002,833	35,568,091	1	14,484,165	15,915,632	(9)
(31,790,151)	Cost of sales	(27,421,452)	(26,172,686)	5	(11,227,426)	(12,133,156)	(7)
11,854,144	Gross profit	8,581,381	9,395,405	(9)	3,256,739	3,782,476	(14)
575,243	Other operating income	352,863	537,730	(34)	67,307	100,116	(33)
(884,002)	Selling and distribution expenses	(1,061,364)	(842,049)	26	(422,028)	(369,609)	14
(105,241)	Impairment (loss)/reversal on trade receivables	(28,821)	(140,026)	(79)	8,313	(46,796)	(118)
(8,354,442)	Administrative expenses	(6,591,242)	(6,231,071)	6	(2,333,577)	(1,955,219)	19
3,085,702	Operating profit	1,252,817	2,719,989	(54)	576,754	1,510,968	(62)
58,173	Finance income	57,379	57,778	(1)	7,229	14,584	(50)
(2,992,174)	Finance costs	(1,978,382)	(2,194,156)	(10)	(685,487)	(656,397)	4
(2,934,001)	Net finance costs	(1,921,003)	(2,136,378)	(10)	(678,258)	(641,813)	6
31,410	Share of results of equity-accounted investees, net of tax	29,017	(9,229)	(414)	(317)	(3,477)	(91)
183,111	Profit/(loss) before tax	(639,169)	574,382	(211)	(101,821)	865,678	(112)
(90,506)	Income tax reversal/(expense)	187,325	(226,546)	(183)	20,782	(263,627)	(108)
92,605	Profit/(loss) for the period	(451,844)	347,836	(230)	(81,039)	602,051	(113)
	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	18	1,837	(99)	15	-	(100)
1,487,508		18	1,837		15	-	
	Items that are or may be reclassified to profit or loss in subsequent periods						
(53,543)	Foreign currency translation differences of foreign operations	24,690	16,306	(51)	2,876	87,049	(97)
(53,543)		24,690	16,306		2,876	87,049	
1,433,965	Total other comprehensive income for the period, net of tax	24,708	18,143	(36)	2,891	87,049	(97)
1,526,570	Total comprehensive income for the period	(427,136)	365,979	(217)	(78,148)	689,100	(111)
	Profit/(loss) attributable to:						
42,962	Equity holders of the parent	(427,525)	302,682		(72,432)	556,446	
49,643	Non-controlling interest	(24,319)	45,154		(8,607)	45,605	
92,605		(451,844)	347,836		(81,039)	602,051	
	Total comprehensive income / (loss) attributable to:						
1,477,282	Equity holders of the parent	(406,887)	320,836		(69,658)	643,515	
49,288	Non-controlling interest	(20,249)	45,143		(8,490)	45,585	
1,526,570		(427,136)	365,979		(78,148)	689,100	
4.65	Basic and diluted earnings per share (Rs.)	(46.31)	32.79		(7.85)	60.28	

Figures in brackets indicate deductions

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Company Audited Year ended 31-03-2024 Rs.'000	Company					
	Unaudited 9 months ended 31-12-2024 Rs.'000	Unaudited 9 months ended 31-12-2023 Rs.'000	Variance %	Unaudited 3 months ended 31-12-2024 Rs.'000	Unaudited 3 months ended 31-12-2023 Rs.'000	Variance %
32,557,940	Revenue	27,800,021	2	11,412,071	13,061,791	(13)
(23,364,689)	Cost of sales	(20,086,784)	6	(8,771,242)	(9,768,461)	(10)
9,193,251	Gross profit	7,713,237	(11)	2,640,829	3,293,330	(20)
771,686	Other operating income	613,984	30	238,680	181,604	31
(804,412)	Selling and distribution expenses	(799,895)	16	(374,569)	(370,074)	1
(50,790)	Impairment loss on trade receivables	(66,613)	(74)	(27,590)	(15,646)	76
(6,773,205)	Administrative expenses	(4,966,722)	7	(1,884,605)	(1,674,179)	13
2,336,530	Operating profit	2,493,991	(42)	592,745	1,415,035	(58)
669,087	Finance income	409,497	(54)	50,468	129,960	(61)
(2,519,671)	Finance costs	(1,785,175)	(16)	(508,769)	(534,720)	(5)
(1,850,584)	Net finance costs	(1,375,678)	(5)	(458,301)	(404,760)	13
31,410	Share of results of equity-accounted investees, net of tax	(9,229)	(414)	(317)	(3,477)	(91)
517,356	Profit/(loss) before tax	1,109,084	(85)	134,127	1,006,798	(87)
(159,332)	Income tax expense	(322,535)	(87)	(42,501)	(289,514)	(85)
358,024	Profit/(loss) for the period	786,549	(84)	91,626	717,284	(87)
	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	1,837	(99)	15	-	(100)
1,484,009		1,837		15	-	
	Items that are or may be reclassified to profit or loss in subsequent periods					
(21,040)	Foreign currency translation differences of foreign operations	22,771	(16)	3,116	18,780	(83)
(21,040)		22,771		3,116	18,780	
1,462,969	Total other comprehensive income for the period, net of tax	24,608	(8)	3,131	18,780	(83)
1,820,993	Total comprehensive income for the period	811,157	(81)	94,757	736,064	(87)
38.78	Basic and diluted earnings per share (Rs.)	85.20		9.93	77.70	

Figures in brackets indicate deductions

STATEMENT OF FINANCIAL POSITION

Group Company		Group		Company	
Audited as at 31-03-2024 Rs.'000	Audited as at 31-03-2024 Rs.'000	Unaudited as at 31-12-2024 Rs.'000	Unaudited as at 31-12-2023 Rs.'000	Unaudited as at 31-12-2024 Rs.'000	Unaudited as at 31-12-2023 Rs.'000
ASSETS					
17,492,521	16,270,067	18,365,003	15,227,764	16,360,249	14,052,995
558,976	381,666	500,529	575,631	311,600	395,924
1,616,535	700,147	2,127,206	1,610,395	810,915	693,952
-	1,656,292	-	-	1,956,292	1,669,225
148,877	148,877	177,281	119,265	177,281	119,265
136	136	-	129	-	129
12,225	-	8,009	14,353	-	-
791,155	-	1,147,536	766,118	-	-
20,620,425	19,157,185	22,325,564	18,313,655	19,616,337	16,931,490
Total non-current assets					
9,717,071	7,209,835	10,438,508	9,676,093	7,162,250	6,460,595
11,630,934	6,963,984	15,407,533	14,552,522	10,961,751	10,792,575
3,029,589	1,614,169	4,486,566	3,528,735	2,445,404	1,907,458
116,705	16,632	112,668	94,400	16,433	-
32,696	4,023,211	33,213	47,475	3,155,744	4,025,081
4,306	-	3,835	4,647	-	-
3,841,272	2,152,229	3,120,959	5,328,472	1,613,938	3,792,167
28,372,573	21,980,060	33,603,282	33,232,344	25,355,520	26,977,876
48,992,998	41,137,245	55,928,846	51,545,999	44,971,857	43,909,366
TOTAL ASSETS					
EQUITY AND LIABILITIES					
EQUITY					
620,578	620,578	620,578	620,578	620,578	620,578
7,102,059	7,107,697	7,122,947	5,632,691	7,135,338	5,626,103
8,679,535	7,699,680	8,209,092	8,954,131	7,777,160	8,171,440
16,402,172	15,427,955	15,952,617	15,207,400	15,533,076	14,418,121
446,463	-	522,724	412,338	-	-
16,848,635	15,427,955	16,475,341	15,619,738	15,533,076	14,418,121
TOTAL EQUITY					
2,114,973	1,899,630	2,832,461	2,485,378	2,456,380	2,201,293
517,967	373,096	522,091	557,303	323,727	393,556
1,241,371	1,085,397	1,309,115	1,104,393	1,137,221	975,191
2,860,303	2,860,303	2,954,700	2,338,893	2,894,878	2,280,079
868,681	95,090	498,496	593,771	163,542	95,651
7,603,295	6,313,516	8,116,863	7,079,738	6,975,748	5,945,770
Total non-current liabilities					
1,155,556	589,211	1,773,083	1,296,649	1,662,755	980,694
1,840,166	1,322,926	2,321,621	2,682,856	1,705,015	1,775,515
750,758	642,253	751,640	614,707	609,060	493,165
158,872	93,047	107,617	150,298	79,652	97,212
854,855	691,577	1,556,787	1,239,508	1,010,079	788,135
67,636	-	44,684	165,234	7,268	92,141
19,529,060	16,008,047	24,695,785	22,545,905	17,373,490	19,266,275
184,165	48,713	85,425	151,367	15,714	52,338
24,541,068	19,395,774	31,336,642	28,846,523	22,463,033	23,545,475
32,144,363	25,709,290	39,453,505	35,926,261	29,438,781	29,491,245
48,992,998	41,137,245	55,928,846	51,545,999	44,971,857	43,909,366
TOTAL EQUITY AND LIABILITIES					

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 February 2025

(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

	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 nine months ended 31st December								
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 year	-	-	-	-	-	302,681	45,154	347,835
Other comprehensive income, net of tax	-	-	1,837	16,306	-	-	(11)	18,132
	-	-	1,837	16,306	-	302,681	45,143	365,967
Dividends to equity holders								
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(10,132)	(102,447)
As at 31st December 2023	620,578	5,618,699	(233)	14,225	5,392,290	3,561,841	412,338	15,619,738
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								
Loss for the period	-	-	-	-	-	(427,525)	(24,319)	(451,844)
Derecognition of financial assets due to disposal -FVOCI	-	-	250	-	-	(250)	-	-
Other comprehensive income, net of tax	-	-	18	20,620	-	-	4,070	24,708
	-	-	268	20,620	-	(427,775)	(20,249)	(427,136)
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	-	-	-	-	-	(42,668)	96,510	53,843
As at 31st December 2024	620,578	7,157,700	-	(34,753)	5,392,290	2,816,802	522,724	16,475,341

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 nine months ended 31st December							
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	-	-	-	-	-	786,549	786,549
Other comprehensive income, net of tax	-	-	1,837	22,771	-	-	24,608
	-	-	1,837	22,771	-	786,549	811,157
Dividends to equity holders							
- 2022/23 Final dividend	-	-	-	-	-	(92,315)	(92,315)
As at 31st December 2023	620,578	5,609,333	(1,150)	17,920	4,929,464	3,241,976	14,418,121
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	-	-	-	-	-	124,804	124,804
Derecognition of financial assets due to disposal -FVOCI	-	-	1,167	-	-	(1,167)	-
Other comprehensive income, net of tax	-	-	18	26,456	-	-	26,474
	-	-	1,185	26,456	-	123,637	151,278
Dividends to equity holders							
- 2023/24 Final dividend	-	-	-	-	-	(46,157)	(46,157)
	-	-	-	-	-	(46,157)	(46,157)
As at 31st December 2024	620,578	7,134,773	-	565	4,929,464	2,847,696	15,533,076

Figures in brackets indicate deductions.

Statement of Cash Flows

	Group		Company	
	Unaudited 9 months ended 31-12-2024 Rs.'000	Unaudited 9 months ended 31-12-2023 Rs.'000	Unaudited 9 months ended 31-12-2024 Rs.'000	Unaudited 9 months ended 31-12-2023 Rs.'000
Cash Flows from Operating Activities				
Profit/(loss) before tax	(639,169)	574,382	166,647	1,109,084
Adjustments for;				
Depreciation on property, plant and equipment	352,920	339,457	288,112	256,519
Amortisation of intangible assets	55,114	6,277	55,025	6,104
Depreciation and derecognition of right-of-use assets	107,483	131,199	68,549	93,098
Exchange rates impact on term loan revaluation	(13,528)	12,778	5,346	2,069
(Gain) /Loss on sale of property, plant and equipment	(34,712)	24,879	(28,772)	(218)
Interest expenses	1,912,789	2,584,495	1,462,793	1,958,361
Finance income	(57,379)	(57,778)	(187,251)	(409,497)
Dividend income	-	(38,578)	-	(38,578)
Share of gain of equity-accounted investees, net of tax	(29,017)	(17,332)	(29,017)	(17,332)
Impairment reversal on trade receivables	28,821	111,599	17,586	66,613
Reversal on inventories	(88,555)	(208,501)	(215,481)	(235,048)
Provision for employee benefits obligation excluding actuarial gain	174,960	190,545	152,348	166,054
	1,769,727	3,653,422	1,755,885	2,957,229
Changes in working capital				
(Increase)/decrease in inventories	(632,882)	510,874	263,066	(122,160)
Increase in trade and other receivables	(3,805,420)	(8,073,669)	(4,015,354)	(6,764,200)
Increase in other current assets	(1,488,150)	(1,156,476)	(831,014)	(705,288)
(Increase)/decrease in amounts due from related parties	(517)	5,731	807,467	(1,201,839)
Increase /(Decrease) in trade payables	612,740	(210,284)	1,073,544	36,149
Increase /(Decrease) in other current liabilities	301,453	(146,834)	382,083	(65,289)
Increase in contract liabilities	372,575	214,862	375,538	399,759
Decrease in amounts due to related parties	(98,740)	(294,493)	(212,999)	(34,771)
Cash used in operating activities	(2,969,214)	(5,496,867)	(401,784)	(5,500,410)
Interest paid	(1,862,917)	(2,125,719)	(1,395,606)	(1,909,377)
Employee benefits paid	(107,216)	(76,514)	(100,524)	(60,766)
Income tax paid	(113,753)	(140,789)	-	-
Net cash used in operating activities	(5,053,100)	(7,839,889)	(1,897,914)	(7,470,553)
Cash Flows from Investing Activities				
Net proceeds from sale of property, plant and equipment	101,576	23,875	94,079	-
Dividends received	-	38,578	-	38,578
Interest received	57,007	57,778	25,728	409,497
Investments in other financial assets	-	762,529	-	2,569
Investment in subsidiaries and equity accounted investees	-	-	(60,000)	-
Acquisition and construction of property, plant and equipment and capital work-in-progress	(1,293,279)	(1,188,388)	(441,541)	(766,831)
Acquisition of intangible assets and capital work-in-progress	(225,785)	(148,750)	(165,793)	(148,750)
Net cash used in investing activities	(1,360,481)	(454,378)	(547,527)	(464,937)
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	1,300,000	1,585,909	1,000,000	1,500,000
Repayment of long-term borrowings	(579,351)	(426,309)	(481,789)	(412,027)
Net movement of short-term borrowings	5,446,060	7,528,166	1,627,658	7,571,483
Repayment of lease liabilities	(156,633)	(142,939)	(95,150)	(105,932)
Dividend paid to equity holders of the parent	(46,157)	(102,458)	(46,157)	(92,315)
Net cash from financing activities	5,963,919	8,442,369	2,004,562	8,461,209
Net (decrease)/increase in cash and cash equivalents	(449,662)	148,102	(440,879)	525,719
Cash and cash equivalents as at 01st April	3,383,640	2,858,970	2,019,556	1,552,370
Effect of exchange rate changes on cash and cash equivalents	39,800	11,716	25,986	15,540
Cash and cash equivalents as at 31st December (Note-A)	2,973,778	3,018,788	1,604,663	2,093,629
Note - A				
Analysis of Cash and Cash Equivalents as at 31st December				
Cash and bank balances	3,120,959	5,328,472	1,613,938	3,792,167
Bank overdrafts	(147,181)	(2,309,684)	(9,275)	(1,698,538)
Cash and cash equivalents	2,973,778	3,018,788	1,604,663	2,093,629

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 December 2024, on guarantees given by the Company in respect of bid bonds, performance bonds and advance payments amounted to Rs.5,619.7 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.206.2 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 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.1,864.5 million, 2023/24 - Rs. 2,281.1 million).

4.5 Segment Performance

The performance of the period was negatively impacted due to erosion of margins as a result of intense competition in the market for Agricultural inputs. The investments made during the past few years, particularly in exports, performed below expectations. The Infrastructure Engineering segment too underperformed due to curtailment of government infrastructure projects during the recent past.

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 31st December 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 31st December 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	
	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
For the period ended 31st December																		
Business Segment Turnover and Results																		
Total segment revenue	2,849,752	3,058,152	5,835,279	4,949,052	6,380,644	5,512,188	1,938,699	2,861,642	13,663,621	14,532,689	4,032,234	3,774,381	2,134,372	1,574,281	258,710	102,158	37,093,311	36,364,542
Inter-segment revenue	(456,921)	(49,039)	(419,224)	(437,401)	(40,781)	(158,433)	(44,699)	(29,138)	(51,057)	(91,178)	(77,797)	(31,262)	-	-	-	-	(1,090,479)	(796,451)
Total external revenue	2,392,832	3,009,113	5,416,056	4,511,651	6,339,863	5,353,755	1,894,001	2,832,504	13,612,564	14,441,511	3,954,436	3,743,119	2,134,372	1,574,281	258,710	102,158	36,002,833	35,568,091
Segment results	310,734	207,470	1,412,716	840,017	841,548	523,847	275,750	273,302	756,159	2,133,174	318,346	454,907	276,127	194,304	(366,803)	(126,461)	3,824,578	4,500,561
Unallocated other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	352,863	537,730
Unallocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,924,624)	(2,318,302)
Unallocated Finance income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,379	57,778
Unallocated Finance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,978,382)	(2,194,156)
Share of results of equity-accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,017	(9,229)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187,325	(226,546)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(451,844)	347,836
Business Segment Assets and Liabilities																		
Segment assets	704,630	525,047	3,756,088	3,841,324	5,482,536	4,979,735	3,353,907	2,459,666	12,953,728	13,993,884	4,484,014	3,736,135	2,809,555	1,675,655	628,018	379,709	34,172,478	31,591,154
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,756,368	19,954,845
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,928,846	51,545,999
Segment liabilities	1,018,639	330,028	1,154,090	1,398,999	2,418,116	1,363,257	894,559	600,881	7,021,959	4,340,579	2,367,470	604,722	2,053,386	718,958	322,317	353,904	17,250,535	9,711,328
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,202,970	26,214,933
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,475,341	15,619,738
Total equity and liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,928,846	51,545,999
Other Information																		
Capital expenditure	5,750	647	57,384	21,515	14,910	6,821	2,341	77,930	242,962	649,642	422,544	17,394	60,549	11,361	9,001	33,580	815,440	818,890
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	477,839	369,498
Depreciation and amortisation	9,336	22,274	55,002	62,069	9,607	25,332	13,226	14,118	92,450	25,988	22,911	8,020	7,459	3,213	18,033	-	228,025	161,014
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,009	184,720

INVESTOR INFORMATION

Market Value of Shares

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

	Quarter to 31-Dec-24 Rs.		Quarter to 31-Dec-23 Rs.	
Highest price per share	1,074.00	19th December 2024	600.00	16th October 2023
Lowest price per share	550.00	14th October 2024	502.00	6th December 2023
Last Traded price per share	926.75	31st December 2024	511.50	29th December 2023

Market Capitalisation

	As at 31-Dec-24	As at 31-Dec-23
Market Capitalisation (Rs.'000)	8,555,287	4,721,909

Ratios

	<u>Group</u>		<u>Company</u>	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
E.P.S. Rs*	(46.31)	32.79	13.52	85.20
Net asset value per share*	1,728.06	1,647.34	1,682.62	1,561.84
Quick asset ratio	0.74	0.82	0.81	0.87
Interest cover (times)	0.67	1.25	1.11	1.58

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

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

Statement of share holding of Directors (Including Spouses)**31st December 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 (Retired w.e.f. 31/12/2024) who are Directors of the Company did not hold any shares of the Company as at 31st December 2024.

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

Public Holding %	59.60%
Number of Public shareholders	2,231
Float Adjusted Market Capitalization (Rs.)	5,099,123,058

The Company complies with Option 02 of Listing Rules 2.1.2 A (i)(c), which stipulates that for a Float Adjusted Market Capitalization not exceeding Rs. 7.5 billion and not equal to or less than Rs. 5.00 billion, a minimum of 5% public holding is required

Top twenty major shareholders**31st December 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%
Seylan Bank PLC / Phantom Investments (Pvt) Ltd	81,450	0.88%
Seylan Bank PLC / Karagoda Loku Gamage Udayananda	74,398	0.81%
Mr.M.L.Algama	69,976	0.76%
Ms.L.S.Algama	69,975	0.76%
Mrs.I.S.Salgado	47,840	0.52%
Mrs.H.S. Pandithage	46,849	0.51%
Ms.J.Tharshana	45,373	0.49%
Sub Total	7,555,670	81.85%
Others	1,675,824	18.15%
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 (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 - FBSC, FCIIT, FCITP (Retired w.e.f. 31/12/2024)
D. N. K. Kurukulasuriya - Attorney at Law, EMBA (UWL)
C. R. Pandithage - BBSCom (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 (Retired w.e.f. 31/12/2024)
H. M. A. Jayasinghe

Remuneration Committee

Dr. H. Cabral (Chairman)
A. M. Pandithage
A. D. B. Talwatte
J. M. De Silva (Retired w.e.f. 31/12/2024)
H. M. A. Jayasinghe

Nomination & Governance Committee

Dr. H. Cabral (Chairman)
A. M. Pandithage
A. D. B. Talwatte
J. M. De Silva (Retired w.e.f. 31/12/2024)
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

The composition of the above committees was provided for the period from 1st October 2024 to 31st December 2024.

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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