

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 2016

CORPORATE INFORMATION

LEGAL FORM

A Public Limited Company
Incorporated in Sri Lanka in 1976

COMPANY NUMBER

PQ60

DIRECTORS

Mr. A.M. Pandithage - Chairman
Dr. K .I. M. Ranasoma - Managing Director
Mr.D.K.Welmillage - Deputy Managing Director - Resigned
w.e.f.31/07/2016
Mr. F. Mohideen
Mr. K.A.L.S. Fernando - Resigned w.e.f. 16/05/2016
Mr. S.C.Ganegoda
Mr. Dhammika Perera
Mr. M. Bottino
Mr. S. Rajapakse
Mr. N.A.R.R.S.Nanayakkara
Mr. S.P.Peiris
Ms.Y.Bhaskaran - Alternate Director to Mr.Dhammika Perera
Mr.K.D.G.Gunaratne
Mr. S.M.Shaikh - Alternate Director to Mr. S C Ganegoda from
20/10/2015 and Director from 16/05/2016
Mr.H.S.R.Kariyawasan - Appointed w.e.f 16/05/2016

SUBSIDIARIES

Hand Protection

Palma Limited
Grossart (Private) Limited
Venigros (Private) Limited
Neoprex (Private) Limited
Texnil (Private) Limited
Feltex (Private) Limited
Dipped Products (Thailand) Limited
ICOGUANTI S.p.A
Hanwella Rubber Products Limited
D P L Premier Gloves Limited
D P L Universal Gloves Limited
D P L International Limited

Plantations

D P L Plantations (Private) Limited
Kelani Valley Plantations PLC
Kalupahana Power Company (Private) Limited
Kelani Valley Instant Tea (Private) Limited
Hayleys Global Beverages (Private) Limited
Hayleys Plantation Services (Private) Limited
Talawakelle Tea Estates PLC
TTEL Hydro Power Company (Private) Limited
TTEL Somerset Hydro Power (Private) Limited

SECRETARIES

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2627650-6 (7 Lines)
Fax: 2627655
E-mail: info.sec@hayleys.com

STOCK EXCHANGE LISTING

The ordinary shares of the Company are listed
with the Colombo Stock Exchange of Sri Lanka

REGISTERED OFFICE

400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2627000
Fax: 2699018 & 2699299
E-mail: postmast@dplgroup.com
Website: www.dplgroup.com

PRINCIPAL LINES OF BUSINESS

Manufacture and marketing of industrial, general
purpose and medical rubber gloves,
Management of tea and rubber plantations.

DIPPED PRODUCTS PLC

INCOME STATEMENTS

Group		Group			Group		
Audited year to 31/03/2016 Rs.'000		Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2016 Rs.'000	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %
21,931,303	Turnover	17,738,258	15,985,421	11	6,196,358	5,041,686	23
(18,452,976)	Cost of sales	(15,185,529)	(13,602,436)	12	(5,128,238)	(4,231,321)	21
3,478,327	Gross profit	2,552,729	2,382,985	7	1,068,120	810,365	32
240,004	Other income and gains	71,872	92,793	(23)	32,301	24,666	31
(577,651)	Distribution costs	(377,170)	(367,388)	3	(125,996)	(129,471)	(3)
(2,269,748)	Administrative expenses	(1,681,886)	(1,634,504)	3	(560,068)	(555,530)	1
(2,975)	Other expenses	(904)	-	-	-	-	-
(346,711)	Finance costs	(300,431)	(244,179)	23	(131,356)	(77,421)	70
126,935	Finance income	41,482	73,113	(43)	9,237	2,776	233
	Share of loss of equity						
-	accounted investee (net of tax)	(64,939)	-		(51,770)	-	
648,181	Profit before tax	240,753	302,820	(20)	240,468	75,385	219
(214,653)	Tax expense	(190,175)	(186,499)	2	(91,861)	(113,194)	(19)
433,528	Profit / (loss) for the period	50,578	116,321	(57)	148,607	(37,809)	(493)
	Attributable to :						
304,604	Equity holders of the parent	85,251	75,268	13	106,744	(78,870)	(235)
128,924	Non-controlling interest	(34,673)	41,053	(184)	41,863	41,061	2
433,528	Profit / (loss) for the period	50,578	116,321	(57)	148,607	(37,809)	(493)
5.09	Basic earnings / (loss) per ordinary share for the period (Rs.) *	1.42	1.26		1.78	(1.32)	
5.09	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	1.42	1.26		1.78	(1.32)	
2.00	Dividend per share (Rs)	-	-		-	-	

*Computed based on 59,861,512 ordinary shares on issue as at 31/12/2016

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

INCOME STATEMENTS

Company	Company			Company			
Audited year to 31/03/2016 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2016 Rs.'000	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	
1,685,401	Turnover	1,364,118	1,284,843	6	454,135	375,541	21
(1,242,316)	Cost of sales	(1,038,153)	(952,228)	9	(354,984)	(305,303)	16
443,085	Gross profit	325,965	332,615	(2)	99,151	70,238	41
191,942	Other income and gains	138,267	182,505	(24)	93,032	175,642	(47)
(25,598)	Distribution costs	(16,814)	(43,335)	(61)	(5,271)	(16,510)	(68)
(429,976)	Administrative expenses	(319,583)	(323,449)	(1)	(106,228)	(113,608)	(6)
-	Other expenses	(904)	-	-	-	-	-
15,290	Impairment reversal / (loss) on investment and other amounts due	(192)	-	-	(106)	-	-
(66,880)	Finance costs	(72,658)	(66,182)	10	(30,235)	(27,217)	11
5,001	Finance income	6,283	3,379	86	3,052	975	213
132,864	Profit / (loss) before tax	60,364	85,533	(29)	53,395	89,520	(40)
5,760	Tax (expense) / release	2,668	2,844	(6)	2,001	4,306	(54)
138,624	Profit / (loss) for the period	63,032	88,377	(29)	55,396	93,826	(41)
2.32	Basic earnings / (loss) per ordinary share for the period (Rs.) *	1.05	1.48		0.93	1.57	
2.32	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	1.05	1.48		0.93	1.57	
2.00	Dividend per share (Rs)	-	-		-	-	

*Computed based on 59,861,512 ordinary shares on issue as at 31/12/2016

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC
OTHER COMPREHENSIVE INCOME

Group		Group			Group		
		Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2016 Rs.'000	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %
433,528	Profit / (loss) for the period	50,578	116,321	(57)	148,607	(37,809)	(493)
	Other comprehensive income						
	<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
11,940	Currency translation of foreign operations	30,170	(22,982)	(231)	(43,358)	87,373	(150)
(2)	Net gain/(loss) on available for sale financial assets	3	1	200	(2)	-	-
	<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
(60,800)	Actuarial loss on defined benefit plans	-	-	-	-	-	-
7,505	Tax effect on actuarial gain	-	-	-	-	-	-
(41,357)	Other comprehensive income / (loss) for the period, net of tax	30,173	(22,981)	(231)	(43,360)	87,373	(150)
392,171	Total comprehensive income / (loss) for the period, net of tax	80,751	93,340	(13)	105,247	49,564	112
	Attributable to :						
269,538	Equity holders of the parent	98,671	52,130	89	63,499	(12,827)	(595)
122,633	Non-controlling interest	(17,920)	41,210	(143)	41,748	62,391	(33)
392,171	Total comprehensive income / (loss) for the period, net of tax	80,751	93,340	(13)	105,247	49,564	112

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC
OTHER COMPREHENSIVE INCOME

<u>Company</u>	<u>Company</u>			<u>Company</u>		
Audited year to 31/03/2016 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2016 Rs.'000	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %
138,624	63,032	88,377	(29)	55,396	93,826	(41)
	Profit / (loss) for the period					
	Other comprehensive income					
	<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u>					
(45,999)	-	-	-	-	-	-
	Actuarial loss on defined benefit plans					
5,520	-	-	-	-	-	-
	Tax effect on actuarial gain					
(40,479)	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period, net of tax					
98,145	63,032	88,377	(29)	55,396	93,826	(41)
	Total comprehensive income / (loss) for the period, net of tax					

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC
Statements of Financial Position

Group		Company		Group		Company	
Audited as at 31/03/2016 Rs.'000	Audited as at 31/03/2016 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2015 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2015 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2015 Rs.'000
ASSETS							
Non-Current Assets							
Tangible assets							
12,188,554	475,894	12,212,411	13,644,322	504,152	468,087	504,152	468,087
59,501	-	58,554	59,816	-	-	-	-
249,059	38,328	266,020	240,973	28,051	39,717	28,051	39,717
369,268	281,201	363,961	371,036	277,200	282,535	277,200	282,535
342,798	-	348,519	313,468	-	-	-	-
175,201	-	174,385	175,679	-	-	-	-
-	3,147,684	-	-	3,682,546	3,147,684	3,682,546	3,147,684
260,000	-	229,061	-	-	-	-	-
-	19,789	-	-	38,644	-	38,644	-
22	-	25	25	-	-	-	-
43,430	20,744	38,612	32,437	23,412	17,301	23,412	17,301
13,687,833	3,983,640	13,691,548	14,837,756	4,554,005	3,955,324	4,554,005	3,955,324
Current Assets							
3,169,682	361,065	3,553,090	3,197,898	383,923	270,570	383,923	270,570
3,566,017	767,916	4,020,620	3,499,591	477,348	512,351	477,348	512,351
301,423	89,433	189,210	235,091	33,138	50,364	33,138	50,364
-	501,123	-	-	433,572	1,092,833	433,572	1,092,833
337,958	46,458	578,292	293,209	127,142	60,269	127,142	60,269
7,375,080	1,765,995	8,341,212	7,225,789	1,455,123	1,986,387	1,455,123	1,986,387
21,062,913	5,749,635	22,032,760	22,063,545	6,009,128	5,941,711	6,009,128	5,941,711
Total assets							
EQUITY AND LIABILITIES							
Equity							
598,615	598,615	598,615	598,615	598,615	598,615	598,615	598,615
450,164	195,128	453,416	450,164	195,128	195,128	195,128	195,128
14	-	16	17	-	-	-	-
6,846,945	2,467,722	6,700,030	6,628,971	2,411,031	2,457,391	2,411,031	2,457,391
7,895,738	3,261,465	7,752,077	7,677,767	3,204,774	3,251,134	3,204,774	3,251,134
2,379,327	-	1,935,691	2,446,654	-	-	-	-
10,275,065	3,261,465	9,687,768	10,124,421	3,204,774	3,251,134	3,204,774	3,251,134
Total equity							
Non-Current Liabilities							
2,085,929	-	2,282,335	2,417,263	-	-	-	-
673,864	-	694,138	668,239	-	-	-	-
2,632,694	380,492	2,733,998	2,651,715	348,132	336,807	348,132	336,807
52,563	-	56,264	51,644	-	-	-	-
565,781	-	576,295	555,740	-	-	-	-
6,010,831	380,492	6,343,030	6,344,601	348,132	336,807	348,132	336,807
Current liabilities							
2,486,355	305,472	2,762,944	2,834,602	364,444	330,629	364,444	330,629
7,594	7,594	6,860	5,440	6,860	5,440	6,860	5,440
1,891,334	295,234	2,446,122	2,405,908	817,823	672,670	817,823	672,670
372,523	-	734,668	313,068	-	-	-	-
-	1,499,378	-	-	1,267,095	1,345,031	1,267,095	1,345,031
19,211	-	51,368	35,505	-	-	-	-
4,777,017	2,107,678	6,001,962	5,594,523	2,456,222	2,353,770	2,456,222	2,353,770
10,787,848	2,488,170	11,274,924	11,189,046	4,662,446	4,646,840	4,662,446	4,646,840
21,062,913	5,749,635	22,032,760	22,063,545	6,009,128	5,941,711	6,009,128	5,941,711
Total liabilities							
Total equity and liabilities							

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The Financial Position as at 31/12/2016, and Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the nine months then ended are drawn up from the unaudited financial statements of the Company and its subsidiaries and provide the information required by the Colombo Stock Exchange.

It is certified that the interim financial statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

sgd.

N.A.R.R.S. Nanayakkara
Director Finance

Signed on behalf of the Board

sgd.

A.M.Pandithage
Chairman

31/01/2017

sgd.

Dr. K.I.M. Ranasoma
Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Group
For the period ended 31/12/2016

	-----Attributable to equity holders of the Company-----										Non-controlling Interest	Total Equity
	Stated Capital	Capital Reserves			Other Components of Equity	Revenue Reserves				Total		
		Reserve on scrip Issue	Revaluation Reserve	Other capital reserves		General Reserve	Timber Reserve	Retained Earnings	Exchange Fluctuation Reserve			
As at 01/04/2016	598,615	167,409	239,927	42,828	14	1,190,950	130,955	5,319,586	205,454	7,895,738	2,379,327	10,275,065
Profit / (loss) for the period	-	-	-	-	-	-	-	85,251	-	85,251	(34,673)	50,578
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	13,418	13,418	16,752	30,170
Net change in fair value of available-for-sale financial assets	-	-	-	-	2	-	-	-	-	2	1	3
Total other comprehensive income	-	-	-	-	2	-	-	-	13,418	13,420	16,753	30,173
Total comprehensive income / (loss) for the period	-	-	-	-	2	-	-	85,251	13,418	98,671	(17,920)	80,751
Dividends	-	-	-	-	-	-	-	(119,723)	-	(119,723)	(13,463)	(133,186)
Acquisition of non-controlling interest with a change in control	-	-	-	-	-	-	-	(122,609)	-	(122,609)	(412,253)	(534,862)
Transfer to Legal reserve	-	-	-	3,252	-	-	-	(3,252)	-	-	-	-
As at 31/12/2016	598,615	167,409	239,927	46,080	16	1,190,950	130,955	5,159,253	218,872	7,752,077	1,935,691	9,687,768

For the period ended 31/12/2015

As at 01/04/2015	598,615	167,409	239,927	36,995	16	1,190,950	113,919	5,499,943	195,732	8,043,506	2,485,501	10,529,007
Provision for Super Gain Tax	-	-	-	-	-	-	-	(179,983)	-	(179,983)	(24,781)	(204,764)
Balance as at 01/04/2015	598,615	167,409	239,927	36,995	16	1,190,950	113,919	5,319,960	195,732	7,863,523	2,460,720	10,324,243
Profit / (loss) for the period	-	-	-	-	-	-	-	75,268	-	75,268	41,053	116,321
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(23,139)	(23,139)	157	(22,982)
Net change in fair value of available-for-sale financial assets	-	-	-	-	1	-	-	-	-	1	-	1
Total other comprehensive income / (loss)	-	-	-	-	1	-	-	-	(23,139)	(23,138)	157	(22,981)
Total comprehensive income / (loss) for the period	-	-	-	-	1	-	-	75,268	(23,139)	52,130	41,210	93,340
Dividends	-	-	-	-	-	-	-	(239,446)	-	(239,446)	(55,276)	(294,722)
Transfer to Legal reserve	-	-	-	5,833	-	-	-	(4,273)	-	1,560	-	1,560
As at 31/12/2015	598,615	167,409	239,927	42,828	17	1,190,950	113,919	5,151,509	172,593	7,677,767	2,446,654	10,124,421

Company

For the period ended 31/12/2016

	Stated Capital	Capital Reserves		Revenue Reserves		Total
		Revaluation Reserve	Capital Redemption Reserve Fund	Retained Earnings		
					Rs'000	
As at 01/04/2016	598,615	194,948	180	2,467,722	3,261,465	
Profit for the period	-	-	-	63,032	63,032	
Dividends	-	-	-	(119,723)	(119,723)	
As at 31/12/2016	598,615	194,948	180	2,411,031	3,204,774	

For the period ended 31/12/2015

As at 01/04/2015	598,615	194,948	180	2,606,900	3,400,643
Profit for the period	-	-	-	88,377	88,377
Transfers/adjustments	-	-	-	1,560	1,560
Dividends	-	-	-	(239,446)	(239,446)
As at 31/12/2015	598,615	194,948	180	2,457,391	3,251,134

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.
The figures in brackets indicate deductions.

DIPPED PRODUCTS PLC CASH FLOW STATEMENTS

<u>Group</u>		<u>Company</u>		<u>Group</u>		<u>Company</u>	
Audited year to 31/03/2016 Rs.'000	Audited year to 31/03/2016 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000
Cash flows from operating activities							
3,083,238	664,960	1,144,070	2,578,273	446,869	125,499		
(234,314)	(29,068)	(253,583)	(171,694)	(72,658)	(22,434)		
(188,961)	(500)	(103,294)	(286,585)	(5,772)	(500)		
(179,983)	-	-	-	-	-		
(220,900)	(25,240)	(228,378)	(156,030)	(64,488)	(22,656)		
(3,042)	-	(273)	(1,494)	-	-		
<u>2,256,038</u>	<u>610,152</u>	<u>558,542</u>	<u>1,962,470</u>	<u>303,951</u>	<u>79,909</u>		
Cash flows from investing activities							
(2,751,586)	(64,325)	(678,660)	(2,218,993)	(73,345)	(42,372)		
(68,206)	-	(62,207)	(48,410)	-	(5,773)		
64,287	-	35,720	49,760	-	-		
28,928	7,347	22,880	15,526	4,108	2,336		
12,923	12,923	-	12,923	-	12,923		
(7,511)	-	(5,721)	(5,991)	-	-		
(110,000)	-	(34,000)	-	-	-		
-	-	-	-	(534,862)	-		
7,174	814	7,908	6,276	1,485	3,379		
-	41,910	-	-	-	172,511		
(128,563)	-	(548,325)	(80,057)	-	-		
<u>(2,952,554)</u>	<u>(1,331)</u>	<u>(1,262,405)</u>	<u>(2,268,966)</u>	<u>(602,614)</u>	<u>143,004</u>		
Cash flows from financing activities							
2,571,093	-	749,922	1,383,319	-	-		
(578,913)	-	(238,566)	(347,193)	-	-		
-	(25,000)	-	-	(25,000)	-		
-	-	-	-	2,215	-		
(1,953)	-	(1,490)	(3,640)	-	-		
(416,251)	(416,251)	(120,457)	(418,968)	(120,457)	(418,968)		
<u>1,573,976</u>	<u>(441,251)</u>	<u>389,409</u>	<u>613,518</u>	<u>(143,242)</u>	<u>(418,968)</u>		
877,460	167,570	(314,454)	307,022	(441,905)	(196,055)		
(11,115)	-	-	-	-	-		
<u>(2,419,721)</u>	<u>(416,346)</u>	<u>(1,553,376)</u>	<u>(2,419,721)</u>	<u>(248,776)</u>	<u>(416,346)</u>		
<u>(1,553,376)</u>	<u>(248,776)</u>	<u>(1,867,830)</u>	<u>(2,112,699)</u>	<u>(690,681)</u>	<u>(612,401)</u>		
A							
Cash generated from operations							
648,181	132,864	240,753	302,820	60,364	85,533		
Profit before tax							
Adjustments for:							
234,314	29,068	253,582	171,694	72,658	22,434		
-	-	64,939	-	-	-		
(27,810)	-	-	-	-	-		
(45,664)	-	-	-	-	-		
819,947	51,592	670,848	601,680	40,079	36,151		
1,261	-	947	946	-	-		
7,544	5,805	5,307	5,776	4,001	4,471		
33,258	4,258	1,981	21,548	2,275	3,220		
-	-	43,265	-	1,222	-		
1,299	-	816	979	-	-		
158	-	-	-	-	-		
(24,779)	(7,347)	(10,092)	(10,779)	900	(1,041)		
(35,398)	-	(15,446)	(26,496)	-	-		
(23,363)	1,227	3,056	6,416	(1,227)	-		
344,001	38,943	329,498	346,798	32,128	38,673		
5,008	-	3,809	2,340	-	-		
-	(15,290)	-	-	192	-		
52,569	16,490	(1,866)	868	559	8,767		
(7,174)	(177,511)	(7,908)	(6,276)	(3,961)	(172,711)		
30,232	-	48,303	23,752	-	-		
<u>2,013,584</u>	<u>80,099</u>	<u>1,631,792</u>	<u>1,442,066</u>	<u>209,190</u>	<u>25,497</u>		
659,317	417,267	(494,982)	666,489	373,809	48,481		
6,470	(45,828)	112,213	71,541	56,295	(6,759)		
395,685	(7,363)	(381,542)	438,724	(23,418)	90,855		
8,182	220,785	276,589	(40,547)	(169,007)	(32,575)		
<u>1,069,654</u>	<u>584,861</u>	<u>(487,722)</u>	<u>1,136,207</u>	<u>237,679</u>	<u>100,002</u>		
<u>3,083,238</u>	<u>664,960</u>	<u>1,144,070</u>	<u>2,578,273</u>	<u>446,869</u>	<u>125,499</u>		
B							
Analysis of cash & cash equivalents at end of the period							
284,590	46,458	426,084	273,102	127,142	60,269		
53,368	-	152,208	20,107	-	-		
(1,891,334)	(295,234)	(2,446,122)	(2,405,908)	(817,823)	(672,670)		
<u>(1,553,376)</u>	<u>(248,776)</u>	<u>(1,867,830)</u>	<u>(2,112,699)</u>	<u>(690,681)</u>	<u>(612,401)</u>		

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

Notes to the Financial Statements

1. These Interim Financial Statements which have not been audited, comply with the LKAS 34 - Interim Financial Reporting and also provide the information required by the Colombo Stock Exchange.
2. These Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31/03/2016.
3. ICOGUANTI S.p.A which was a 60% owned subsidiary of Dipped Products PLC became a wholly owned subsidiary, with Euro 3.245Mn (Rs.535Mn) investment in May 2016.
4. In accordance with the Collective Agreement between the Employers' Federation of Ceylon and Plantation sector Trade Unions, the daily wage has been increased from Rs.620/- to Rs.730/- with effect from 15/10/2016.
5. No other circumstances have arisen since the balance sheet date, which would require adjustments to or disclosure in the financial statements other than those disclosed.
6. There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31/03/2016.
7. Where necessary, comparative figures have been re-stated to conform with SLFRS/LKAS.

8. Industry Segment Turnover

<u>Group</u> Audited year to 31/03/2016		<u>Group</u> Unaudited 9 months to 31/12/2016	Unaudited 9 months to 31/12/2015
Rs'000		Rs'000	Rs'000
12,728,466	Hand Protection	10,855,343	9,046,320
9,503,326	Plantations	6,998,438	7,189,669
22,231,792		17,853,781	16,235,989
(300,489)	Inter - segment sales / services	(115,523)	(250,568)
<u>21,931,303</u>		<u>17,738,258</u>	<u>15,985,421</u>

9. Industry Segment Results

<u>Group</u> Audited year to 31/03/2016		<u>Group</u> Unaudited 9 months to 31/12/2016	Unaudited 9 months to 31/12/2015
		Rs. '000	Rs. '000
597,032	Hand Protection	704,900	505,257
325,925	Plantations	(140,259)	23,629
922,957		564,641	528,886
(55,000)	Inter - segment results	-	(55,000)
867,957	Segment results	564,641	473,886
(346,711)	Finance cost	(300,431)	(244,179)
126,935	Finance income	41,482	73,113
-	Share of loss of equity accounted investee (net of tax)	(64,939)	-
<u>648,181</u>	Profit before tax	<u>240,753</u>	<u>302,820</u>

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

	31/12/2016 Rs.	31/12/2015 Rs.
Market Value of Shares		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Closing price on	86.80	110.00
Highest price recorded for the nine months ending	103.00	165.00
Lowest price recorded for the nine months ending	73.50	107.20
Highest price recorded for the three months ending	95.00	149.00
Lowest price recorded for the three months ending	75.00	107.20
Market Capitalisation (Rs. M)	5,196	6,585
Ratios		
Net assets per share at the period end*	129.50	128.26
Price earnings ratio annualised (times)	45.7	65.6
Share Trading information from 01/04/2016 to 31/12/2016		
Number of transactions	1,774	3,075
Number of shares traded	1,734,474	5,845,523
Value of shares traded (Rs.)	158,058,724.30	792,882,716.50

Dividend Payments

First & final dividend 2015/16 - Rs.2.00 per share paid on 08/07/2016

*Computed based on 59,861,512 shares on issue as at 31/12/2016

First twenty shareholders as at 31/12/2016

	Shareholder	No. of Shares as at 31/12/2016	%
1	Hayleys PLC	25,210,938	42.12
2	Employees Provident Fund	7,637,280	12.76
3	Volanka (Pvt) Limited	4,873,640	8.14
4	Promar Overseas SA	4,285,585	7.16
5	Haycarb PLC	4,068,746	6.80
6	Employees Trust Fund Board	1,331,355	2.22
7	Ravi Industries Limited	567,000	0.95
8	E. W. Balasuriya & Co. (Pvt) Ltd	500,673	0.84
9	Dr.D.Jayanththa	415,000	0.69
10	Renuka Properties Limited	324,934	0.54
11	Mr.H.A.Pieris	312,797	0.52
12	HSBC International Nominees Ltd-SSBT Deutsche Bank AG Singapore A/C No.01	265,044	0.44
13	Mr.A.M.Weerasinghe	250,000	0.42
14	Mr. N. G. Wickremeratne	246,224	0.41
15	Akbar Brothers (Pvt) Ltd A/C No.01	233,771	0.39
16	Hallsville Trading Group Inc.	204,024	0.34
17	Commercial Bank of Ceylon PLC A/C No. 04	200,000	0.33
18	Seylan Bank PLC / L.C.R.Pathirana	165,618	0.28
19	Mr.S.Krishnananthan	163,044	0.27
20	Mr.A.N. Esufally	160,000	0.27
	TOTAL	51,415,673	85.89

The percentage of shares held by public as per Colombo Stock Exchange Rules as at 31/12/2016 was 41.82%.

Total number of shareholders representing the public holding as at 31/12/2016 was 2,387.

Directors' shareholding as at 31/12/2016

Name of Director	No. of Shares as at 31/12/2016
Mr.A.M.Pandithage	-
Dr.K.I.M.Ranasoma - Managing Director	300
Mr.F.Mohideen	-
Mr.S.C.Ganegoda	-
Mr.Dhammika Perera*	1,000
Mr.M.Bottino	-
Mr.S. Rajapakse	-
Mr.N.A.R.R.S.Nanayakkara	14,526
Mr.S.P.Peiris	6,100
Ms.Y. Bhaskaran (Alternate Director to Mr.Dhammika Perera)	-
Mr.K.D.G.Gunaratne	-
Mr.S.M.Shaikh	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan - 2,500	82,486
Mr.H.S.R.Kariyawasan & H.B.Kariyawasan - 79,986	82,486
Total	104,412

*Mr.Dhammika Perera holds 50.44% directly and indirectly of the total issued shares of Hayleys PLC which holds 25,210,938 shares in Dipped Products PLC.

There were no non-voting shares as at 31/12/2016.