

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2017

# 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. F. Mohideen  
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.H.S.R.Kariyawasan  
Mr. S.M.Shaikh -Resigned from August 01,2017  
Mr.R.H.P.Janadheera - Appointed on August 01,2017

## 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 31/03/2017 Rs.'000		Unaudited 06 months to 30/09/2017 Rs.'000	Unaudited 06 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/09/2017 Rs.'000	Unaudited 03 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %
24,334,423	<b>Turnover</b>	<b>14,554,877</b>	11,541,900	26	<b>7,092,432</b>	6,100,534	16
(20,345,895)	Cost of sales	<b>(12,630,109)</b>	(10,057,291)	26	<b>(6,112,310)</b>	(5,381,886)	14
3,988,528	Gross profit	<b>1,924,768</b>	1,484,609	30	<b>980,122</b>	718,648	36
246,860	Other income and gains	<b>55,046</b>	39,571	39	<b>29,154</b>	21,359	36
(517,532)	Distribution costs	<b>(320,731)</b>	(251,174)	28	<b>(142,275)</b>	(101,860)	40
(2,279,432)	Administrative expenses	<b>(1,209,445)</b>	(1,121,818)	8	<b>(623,372)</b>	(566,819)	10
-	Other expenses		(904)	-	-	-	-
-	Impairment reversal / (loss) on investment and other amounts due	-	-	-	-	-	-
(410,965)	Finance costs	<b>(188,850)</b>	(169,075)	12	<b>(86,569)</b>	(87,274)	(1)
58,989	Finance income	<b>68,876</b>	32,245	114	<b>29,162</b>	11,504	153
	Change in fair value of Investment properties						
51,300	Share of loss of equity accounted investee (net of tax)	<b>(100,399)</b>	(13,169)		<b>(49,495)</b>	(7,818)	
1,057,260	<b>Profit / (loss) before tax</b>	<b>229,265</b>	285		<b>136,727</b>	(12,260)	
(139,526)	Tax expense	<b>(165,465)</b>	(98,314)	68	<b>(53,334)</b>	(32,014)	67
<u>917,734</u>	<b>Profit / (loss) for the period</b>	<b>63,800</b>	(98,029)	165	<b>83,393</b>	(44,274)	288
	<b>Attributable to :</b>						
753,201	Equity holders of the parent	<b>11,688</b>	(21,493)	154	<b>41,254</b>	27,257	51
164,533	Non-controlling interest	<b>52,112</b>	(76,536)	168	<b>42,139</b>	(71,531)	159
<u>917,734</u>	<b>Profit / (loss) for the period</b>	<b>63,800</b>	(98,029)	165	<b>83,393</b>	(44,274)	288
12.58	Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>0.20</b>	(0.36)		<b>0.69</b>	0.46	
12.58	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>0.20</b>	(0.36)		<b>0.69</b>	0.46	
2.50	Dividend per share (Rs)	-	-		-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 30/09/2017

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

<u>Company</u>	<u>Company</u>			<u>Company</u>			
Audited year to 31/03/2017 Rs.'000	<b>Unaudited 06 months to 30/09/2017 Rs.'000</b>	Unaudited 06 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 30/09/2017 Rs.'000</b>	Unaudited 03 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %	
1,792,509	<b>Turnover</b>	<b>943,704</b>	909,983	4	<b>474,061</b>	509,148	(7)
(1,381,449)	Cost of sales	<b>(796,511)</b>	(683,169)	17	<b>(400,079)</b>	(384,706)	4
411,060	Gross profit	<b>147,193</b>	226,814	(35)	<b>73,982</b>	124,442	(41)
420,163	Other income and gains	<b>258,491</b>	45,235	471	<b>33,354</b>	42,104	(21)
(19,505)	Distribution costs	<b>(31,512)</b>	(11,543)	173	<b>(17,311)</b>	(184)	9,308
(404,625)	Administrative expenses	<b>(223,116)</b>	(213,355)	5	<b>(112,737)</b>	(110,572)	2
-	Other expenses	-	(904)	-	-	(904)	-
(196)	Impairment reversal / (loss) on investment and other amounts due	-	(86)	-	-	398	-
(104,961)	Finance costs	<b>(57,660)</b>	(42,423)	36	<b>(30,068)</b>	(27,233)	10
8,313	Finance income	<b>8,077</b>	3,231	150	<b>3,869</b>	1,579	145
25,500	Change in fair value of Investment properties						
-	Share of loss of equity accounted investee (net of tax)	-	-		-	-	-
335,749	<b>Profit / (loss) before tax</b>	<b>101,473</b>	6,969	1,356	<b>(48,911)</b>	29,630	(265)
21,182	Tax (expense) / release	<b>37</b>	667	(94)	<b>868</b>	143	507
<b>356,931</b>	<b>Profit / (loss) for the period</b>	<b>101,510</b>	<b>7,636</b>	1,229	<b>(48,043)</b>	<b>29,773</b>	(261)
5.96	Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>1.70</b>	0.13		<b>(0.80)</b>	0.50	
5.96	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>1.70</b>	0.13		<b>(0.80)</b>	0.50	
2.50	Dividend per share (Rs)	-	-		-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 30/09/2017

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>Group</u>		<u>Group</u>			<u>Group</u>		
Audited year to 31/03/2017 Rs.'000		<u>Unaudited</u> <b>06 months to</b> <b>30/09/2017</b> <b>Rs.'000</b>	Unaudited 06 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %	<u>Unaudited</u> <b>03 months to</b> <b>30/09/2017</b> <b>Rs.'000</b>	Unaudited 03 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %
917,734	<b>Profit / (loss) for the period</b>	<b>63,800</b>	(98,029)	165	<b>83,393</b>	(44,274)	288
	<b>Other comprehensive income</b>						
	<b><u>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
117,574	Currency translation of foreign operations	<b>188,587</b>	73,528	156	<b>88,223</b>	17,875	394
4	Net gain/(loss) on available for sale financial assets	<b>3</b>	5	(40)	-	1	(100)
	<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
25,355	Revaluation of land	-	-	-	-	-	-
588,315	Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-
(92,022)	Tax effect on actuarial gain/(loss)	-	-	-	-	-	-
511	Actuarial gain of equity accounted investee on defined benefit plans (Net of tax)	-	-	-	-	-	-
639,737	<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>188,590</b>	73,533	156	<b>88,223</b>	17,876	394
1,557,471	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>252,390</b>	(24,496)	1,130	<b>171,616</b>	(26,398)	750
	<b>Attributable to :</b>						
1,199,452	Equity holders of the parent	<b>199,789</b>	35,172	468	<b>129,285</b>	44,872	188
358,019	Non-controlling interest	<b>52,601</b>	(59,668)	188	<b>42,331</b>	(71,270)	159
1,557,471	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>252,390</b>	(24,496)	1,130	<b>171,616</b>	(26,398)	750

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 31/03/2017 Rs.'000	<u>Unaudited</u> <b>06 months to</b> <b>30/09/2017</b> <b>Rs.'000</b>	Unaudited 06 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %	<u>Unaudited</u> <b>03 months to</b> <b>30/09/2017</b> <b>Rs.'000</b>	Unaudited 03 months to 30/09/2016 Rs.'000	Increase/ (Decrease) %
356,931	<b>101,510</b>	7,636	1,229	<b>(48,043)</b>	29,773	(261)
	<b>Profit / (loss) for the period</b>					
	<b>Other comprehensive income</b>					
	<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>					
25,355	-	-	-	-	-	-
8,051	-	-	-	-	-	-
(966)	-	-	-	-	-	-
32,440	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period, net of tax</b>					
389,371	<b>101,510</b>	7,636	1,229	<b>(48,043)</b>	29,773	(261)
	<b>Total comprehensive income / (loss) for the period, net of tax</b>					

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		Group	Company
Audited as at 31/03/2017 Rs.'000	Audited as at 31/03/2017 Rs.'000		Unaudited as at 30/09/2017 Rs.'000	Unaudited as at 30/09/2016 Rs.'000		Unaudited as at 30/09/2017 Rs.'000	Unaudited as at 30/09/2016 Rs.'000
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Tangible assets							
12,414,457	570,746	Property, plant and equipment	12,390,404	12,174,578		572,643	459,180
58,239	-	Lease rental paid in advance	57,608	58,870		-	-
277,768	34,438	Formers (moulds)	281,248	246,297		29,225	23,988
311,300	125,500	Investment Properties	311,300	365,730		125,500	278,534
374,353	-	Biological assets	378,188	346,424		-	-
260,425	-	Intangible assets	259,880	174,657		-	-
-	3,682,546	Investment in subsidiaries	-	-		3,682,546	3,682,546
214,023	-	Investment in equity accounted investee	113,624	246,831		-	-
-	36,286	Amounts due from related parties	-	-		45,800	40,199
26	-	Other non-current financial assets	29	27		-	-
196,362	40,960	Deferred tax assets	196,687	37,297		40,997	21,411
<u>14,106,953</u>	<u>4,490,476</u>		<u>13,988,968</u>	<u>13,650,711</u>		<u>4,496,711</u>	<u>4,505,858</u>
<b>Current Assets</b>							
3,841,349	486,544	Inventories	3,617,693	3,186,412		463,367	359,802
4,454,468	1,000,112	Trade and other receivables	4,840,915	4,240,132		661,969	550,551
295,444	39,639	Advance and prepayments	152,683	198,724		42,585	50,817
-	294,186	Amounts due from related parties	-	-		536,356	312,472
471,983	28,820	Cash and short term deposits	953,993	346,119		89,052	32,396
<u>9,063,244</u>	<u>1,849,301</u>		<u>9,565,284</u>	<u>7,971,387</u>		<u>1,793,329</u>	<u>1,306,038</u>
<u>23,170,197</u>	<u>6,339,777</u>	<b>Total assets</b>	<u>23,554,252</u>	<u>21,622,098</u>		<u>6,290,040</u>	<u>5,811,896</u>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
598,615	598,615	Stated capital (Issued and fully paid 59,861,512 ordinary shares)	598,615	598,615		598,615	598,615
478,771	220,483	Capital reserves	492,272	453,416		220,483	195,128
17	-	Available-for-sale reserve	19	18		-	-
8,044,601	2,843,122	Revenue reserves	8,081,233	6,636,529		2,794,979	2,355,635
<b>Equity attributable to equity holders of the parent</b>							
9,122,004	3,662,220		9,172,139	7,688,578		3,614,077	3,149,378
2,312,205	-	Non-controlling interest	2,349,560	1,900,791		-	-
<u>11,434,209</u>	<u>3,662,220</u>	<b>Total equity</b>	<u>11,521,699</u>	<u>9,589,369</u>		<u>3,614,077</u>	<u>3,149,378</u>
<b>Non-Current Liabilities</b>							
2,114,650	-	Interest-bearing loans and borrowings	1,635,838	2,431,517		-	-
691,115	-	Deferred income	707,572	677,111		-	-
2,125,763	347,237	Defined benefit obligations	2,220,793	2,678,044		355,504	342,542
42,809	-	Agents' indemnity fund	51,071	56,392		-	-
686,093	-	Deferred tax liabilities	703,231	550,459		-	-
<u>5,660,430</u>	<u>347,237</u>		<u>5,318,505</u>	<u>6,393,523</u>		<u>355,504</u>	<u>342,542</u>
<b>Current liabilities</b>							
2,911,721	361,939	Trade and other payables	2,864,497	2,651,846		455,504	361,711
6,604	6,604	Unclaimed dividends / dividends payable	6,630	7,132		6,630	7,132
2,201,582	608,466	Short-term loans and bank overdrafts	2,856,348	2,386,154		765,430	747,125
801,486	-	Interest-bearing loans and borrowings	980,377	573,461		-	-
-	1,353,311	Amounts due to related parties	-	-		1,092,895	1,204,008
154,165	-	Income tax payable	6,196	20,613		-	-
<u>6,075,558</u>	<u>2,330,320</u>		<u>6,714,048</u>	<u>5,639,206</u>		<u>2,320,459</u>	<u>2,319,976</u>
<u>11,735,988</u>	<u>2,677,557</u>	<b>Total liabilities</b>	<u>23,554,252</u>	<u>21,622,098</u>		<u>6,290,040</u>	<u>5,811,896</u>
<u>23,170,197</u>	<u>6,339,777</u>	<b>Total equity and liabilities</b>	<u>23,554,252</u>	<u>21,622,098</u>		<u>6,290,040</u>	<u>5,811,896</u>

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 30/09/2017, and Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the six 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

02/11/2017

sgd.

**Dr. K.I.M. Ranasoma**  
Managing Director

**DIPPED PRODUCTS PLC**  
**STATEMENTS OF CHANGES IN EQUITY**

**Group**  
For the period ended 30/09/2017

	-----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		Available-for-sale Reserve	General Reserve	Timber Reserve	Bearer Biological Produce reserve				Retained Earnings	Exchange Fluctuation Reserve
		Rs'000	Rs'000	Rs'000										
As at 01/04/2017	598,615	167,409	265,282	46,080	17	1,190,950	146,331	16,073	6,385,550	305,697	9,122,004	2,312,205	11,434,209	
Profit / (loss) for the period	-	-	-	-	-	-	-	-	11,688	-	11,688	52,112	63,800	
Other comprehensive income														
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	188,099	188,099	488	188,587	
Net change in fair value of available-for-sale financial assets	-	-	-	-	2	-	-	-	-	-	2	1	3	
<b>Total other comprehensive income</b>	-	-	-	-	2	-	-	-	-	188,099	188,101	489	188,590	
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	2	-	-	-	11,688	188,099	199,789	52,601	252,390	
Dividends	-	-	-	-	-	-	-	-	(149,654)	-	(149,654)	(15,246)	(164,900)	
Transfer to Legal reserve	-	-	-	13,501	-	-	-	-	(13,501)	-	-	-	-	
<b>As at 30/09/2017</b>	<b>598,615</b>	<b>167,409</b>	<b>265,282</b>	<b>59,581</b>	<b>19</b>	<b>1,190,950</b>	<b>146,331</b>	<b>16,073</b>	<b>6,234,083</b>	<b>493,796</b>	<b>9,172,139</b>	<b>2,349,560</b>	<b>11,521,699</b>	

For the period ended 30/09/2016

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	-	-	-	-	-	-	-	-	(21,493)	-	(21,493)	(76,536)	(98,029)
Other comprehensive income													
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	56,661	56,661	16,867	73,528
Net change in fair value of available-for-sale financial assets	-	-	-	-	4	-	-	-	-	-	4	1	5
<b>Total other comprehensive income / (loss)</b>	-	-	-	-	4	-	-	-	-	56,661	56,665	16,868	73,533
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	4	-	-	-	(21,493)	56,661	35,172	(59,668)	(24,496)
Dividends	-	-	-	-	-	-	-	-	(119,723)	-	(119,723)	(6,615)	(126,338)
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)	-	-	-	-
<b>As at 30/09/2016</b>	<b>598,615</b>	<b>167,409</b>	<b>239,927</b>	<b>46,080</b>	<b>18</b>	<b>1,190,950</b>	<b>130,955</b>		<b>5,052,509</b>	<b>262,115</b>	<b>7,688,578</b>	<b>1,900,791</b>	<b>9,589,369</b>

**Company**

For the period ended 30/09/2017

	Stated Capital	-----Capital Reserves-----		--Revenue Reserves--	Total
		Revaluation Reserve	Capital Redemption Reserve Fund		
As at 01/04/2017	598,615	220,303	180	2,843,122	3,662,220
Profit for the period	-	-	-	101,510	101,510
Transactions with owners, recorded directly in equity					
Dividends	-	-	-	(149,653)	(149,653)
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(149,653)</b>	<b>(149,653)</b>
<b>As at 30/09/2017</b>	<b>598,615</b>	<b>220,303</b>	<b>180</b>	<b>2,794,979</b>	<b>3,614,077</b>
For the period ended 30/09/2016					
As at 01/04/2016	598,615	194,948	180	2,467,722	3,261,465
Profit for the period	-	-	-	7,636	7,636
Transactions with owners, recorded directly in equity					
Dividends	-	-	-	(119,723)	(119,723)
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(119,723)</b>	<b>(119,723)</b>
<b>As at 30/09/2016</b>	<b>598,615</b>	<b>194,948</b>	<b>180</b>	<b>2,355,635</b>	<b>3,149,378</b>

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 31/03/2017 Rs.'000	Audited year to 31/03/2017 Rs.'000	Unaudited 06 months to 30/09/2017 Rs.'000	Unaudited 06 months to 30/09/2016 Rs.'000	Unaudited 06 months to 30/09/2017 Rs.'000	Unaudited 06 months to 30/09/2016 Rs.'000	Unaudited 06 months to 30/09/2017 Rs.'000	Unaudited 06 months to 30/09/2016 Rs.'000
<b>Cash flows from operating activities</b>							
1,829,144	306,537	1,232,920	411,014	(48,032)	328,365		
(354,545)	(104,961)	(187,983)	(156,177)	(57,660)	(42,423)		
(210,756)	(8,731)	(251,156)	(55,202)	(5,774)	(2,518)		
(314,262)	(72,664)	(137,745)	(170,951)	(18,193)	(59,369)		
(6,592)	-	(35)	(123)	-	-		
942,989	120,181	656,001	28,561	(129,659)	224,055		
<b>Cash flows from investing activities</b>							
(718,348)	(147,187)	(213,998)	(393,510)	(29,477)	(14,885)		
(318,308)	-	(165,212)	-	-	-		
(93,480)	-	(26,677)	(17,981)	-	-		
42,291	-	27,791	13,544	-	-		
50,521	29,197	6,591	15,048	1,850	4,103		
250,000	250,000	-	-	-	-		
(7,099)	-	(3,835)	(3,626)	-	-		
(34,000)	-	-	-	-	-		
-	(534,862)	-	-	-	(534,862)		
14,252	2,551	24,259	3,947	1,608	821		
-	89,897	-	-	222,614	-		
(534,862)	-	-	(541,477)	-	-		
(1,349,033)	(310,404)	(351,081)	(924,055)	196,595	(544,823)		
<b>Cash flows from financing activities</b>							
801,027	-	111,963	696,802	-	-		
(409,538)	-	(423,544)	(166,789)	-	-		
-	(20,542)	-	-	(25,000)	(25,000)		
-	-	-	-	10,960	-		
(1,977)	-	(1,222)	(993)	-	-		
(120,105)	(120,105)	(149,627)	-	(149,628)	-		
(39,586)	-	(15,246)	(120,185)	-	(120,185)		
229,821	(140,647)	(477,676)	408,835	(163,668)	(145,185)		
(176,223)	(330,870)	(172,756)	(486,659)	(96,732)	(465,953)		
(1,553,376)	(248,776)	(1,729,599)	(1,553,376)	(579,646)	(248,776)		
(1,729,599)	(579,646)	(1,902,355)	(2,040,035)	(676,378)	(714,729)		
<b>A</b>							
<b>Cash generated from operations</b>							
1,057,260	335,749	229,265	285	101,473	6,969		
<b>Profit before tax</b>							
<b>Adjustments for:</b>							
354,545	104,961	187,983	156,176	57,660	42,423		
80,488	-	100,399	13,169	-	-		
(24,456)	-	-	-	-	-		
(18,804)	-	-	-	-	-		
(51,300)	(25,500)	-	-	-	-		
898,757	53,857	477,228	443,779	27,548	26,592		
1,262	-	631	631	-	-		
14,429	3,827	18,947	3,538	1,538	2,667		
50,342	1,478	4,250	(15,069)	669	1,263		
1,088	-	-	544	-	-		
(17,799)	(5,364)	545	-	-	-		
(38,300)	(38,300)	(6,318)	(5,651)	(1,818)	904		
(25,040)	-	-	-	-	-		
7,585	3,555	(11,334)	(10,297)	-	-		
389,494	3,555	23,086	6,682	5,247	(28)		
(4,101)	47,369	221,724	214,535	26,460	21,419		
-	-	2,555	2,521	-	-		
38,061	195	-	-	-	86		
(14,252)	991	16,273	(35,754)	1,454	1,040		
86,364	(369,856)	(24,259)	(3,947)	(258,590)	(3,016)		
2,785,623	112,962	139,951	46,996	-	-		
(703,385)	90,520	1,380,926	853,950	(38,359)	101,189		
5,979	49,794	(449,664)	(730,150)	104,469	417,456		
(684,433)	(126,470)	141,499	102,699	(2,946)	38,616		
425,360	179,731	207,383	19,024	21,723	223		
(956,479)	193,575	(47,224)	165,491	(132,919)	(229,119)		
1,829,144	306,537	(148,006)	(442,936)	(9,673)	227,176		
		1,232,920	411,014	(48,032)	328,365		
<b>B</b>							
<b>Analysis of cash &amp; cash equivalents at end of the period</b>							
245,036	28,820	342,093	230,695	89,052	32,396		
226,947	-	611,900	115,424	-	-		
(2,201,582)	(608,466)	(2,856,348)	(2,386,154)	(765,430)	(747,125)		
(1,729,599)	(579,646)	(1,902,355)	(2,040,035)	(676,378)	(714,729)		

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 31/03/2017. Amounts as at 30/09/2016 and for the period ended 30/09/2016 have not been restated for the effects of accounting policy changes and other adjustments more fully described in note 33 of the Annual report as at 31/03/2017.
3. 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.
4. 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 31/03/2017.
5. Where necessary, comparative figures have been re-stated to conform with SLFRS/LKAS.

### 6 Industry Segment Turnover

<u>Group</u> Audited year to 31/03/2017		<u>Group</u> Unaudited 6 months to 30/09/2017	Unaudited 6 months to 30/09/2016
Rs'000		Rs'000	Rs'000
14,285,240	Hand Protection	8,025,337	7,041,452
10,186,756	Plantations	6,571,455	4,568,842
24,471,996		14,596,792	11,610,294
(137,573)	Inter - segment sales / services	(41,915)	(68,394)
<u>24,334,423</u>		<u>14,554,877</u>	<u>11,541,900</u>

### 7 Industry Segment Results

<u>Group</u> Audited year to 31/03/2017		<u>Group</u> Unaudited 6 months to 30/09/2017	Unaudited 6 months to 30/09/2016
Rs. '000		Rs. '000	Rs. '000
925,600	Hand Protection	98,167	442,389
564,124	Plantations	351,471	(292,105)
1,489,724		449,638	150,284
(410,965)	Finance cost	(188,850)	(169,075)
58,989	Finance income	68,876	32,245
(80,488)	Share of loss of equity accounted investee (net of tax)	(100,399)	(13,169)
<u>1,057,260</u>	Profit before tax	<u>229,265</u>	<u>285</u>

## DIPPED PRODUCTS PLC

### INVESTOR INFORMATION

	30/09/2017 Rs.	30/09/2016 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Closing price on	93.50	89.00
Highest price recorded for the six months ending	125.00	103.00
Lowest price recorded for the six months ending	75.10	73.50
Highest price recorded for the three months ending	125.00	97.90
Lowest price recorded for the three months ending	87.20	84.50
Market Capitalisation (Rs. M)	5,597	5,328
<b>Ratios</b>		
Net assets per share at the period end*	153.22	128.44
Price earnings ratio annualised (times)	239.44	Negative
<b>Share Trading information from 01/04/2017 to 30/09/2017</b>		
Number of transactions	1,498	1,437
Number of shares traded	997,395	1,449,837
Value of shares traded (Rs.)	96,944,884.50	134,093,599.90

#### Dividend Payments

Interim dividend 2016/17 Rs.2.50 per share paid on 05/06/2017

\*Computed based on 59,861,512 shares on issue as at 30/09/2017

#### First twenty shareholders as at 30/09/2017

	Shareholder	No.of Shares as at 30/09/2017	%
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.Jayantha	415,000	0.69
10	Renuka Properties Limited	324,934	0.54
11	Mr.H.A.Pieris & Miss.L.A. Pieris	312,797	0.52
12	Seylan Bank PLC / L.C.R.Pathirana	303,385	0.51
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.1	233,771	0.39
16	Hallsville Trading Group Inc.	204,024	0.34
17	HSBC International Nominees Ltd-SSBT Deutsche Bank AG Singapore A/C No.01	200,044	0.33
18	Commercial Bank of Ceylon PLC A/C No. 04	200,000	0.33
19	Mr.S.Krishnananthan	163,044	0.27
20	Mr. A.N.Esufally	160,000	0.27
	<b>TOTAL</b>	<b>51,488,440</b>	<b>86.01</b>

The percentage of shares held by public as per Colombo Stock Exchange Rules as at 30/09/2017 was 41.82%.

Total number of shareholders representing the public holding as at 30/09/2017 was 2,560.

#### Directors' shareholding as at 30/09/2017

Name of Director	No.of Shares as at 30/09/2017
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 (Resigned w.e.f.01/08/2017 )	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan - 2,500	82,486
Mr.H.S.R.Kariyawasan & H.B.Kariyawasan - 79,986	-
Mr.R.H.P.Janadheera (Appointed w.e.f.01/08/2017)	-
<b>Total</b>	<b>104,412</b>

\*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 30/09/2017.