

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2023

# CORPORATE INFORMATION

## LEGAL FORM

A Public Limited Company  
Incorporated in Sri Lanka in 1976

## COMPANY NUMBER

PQ60

## DIRECTORS

Mr. Mohan Pandithage - Chairman  
Mr. Rajitha Kariyawasan - Deputy Chairman  
Mr. Pushpika Janadheera - Managing Director  
Mr. Sarath Ganegoda  
Mr. Faiz Mohideen  
Mr. Sujeewa Rajapakse  
Mr. Ramesh Nanayakkara  
Mr. Sujeewa Peiris  
Mr. Gamini Gunaratne  
Mr. Indika Prasad  
Mr. Chandika Ratnasiri  
Ms. Brindhiini Perera  
Mr. Giorgio Molinari - (Resigned w.e.f 16.10.2023)

## SUBSIDIARIES

### Hand Protection

Hanwella Rubber Products Limited  
D P L Premier Gloves Limited  
D P L Universal Gloves Limited  
Dipped Products (Thailand) Limited  
ICOGUANTI S.p.A  
DPL France SAS  
ROZENBAL POLSKA Sp. z o.o.  
Venigros (Private) Limited  
Feltex (Private) Limited  
D P L International Limited

### Plantations

D P L Plantations (Private) Limited  
Kelani Valley Plantations PLC  
Hayleys Plantation Services (Private) Limited  
Talawakelle Tea Estates PLC  
Horana Plantations PLC

## SECRETARIES

Hayleys Group Services (Private) Limited  
400, Deans Road, Colombo 10, Sri Lanka  
Telephone: 2627650-6 (7 Lines)  
Fax: 2627655

## 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

## STATEMENT OF PROFIT OR LOSS

<b>Group</b>	<b>Group</b>			<b>Group</b>			
Audited Year to 31/03/2023 Rs.'000	<b>Unaudited 06 months to 30/09/2023 Rs.'000</b>	Unaudited 06 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 30/09/2023 Rs.'000</b>	Unaudited 03 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %	
	<b>Revenue from contracts with customers</b>	<b>36,824,185</b>	41,994,058	(12)	<b>18,272,973</b>	21,263,582	(14)
80,099,312	Cost of sales	<b>(29,123,404)</b>	(31,989,523)	(9)	<b>(14,039,036)</b>	(16,614,963)	(16)
(60,490,240)	Gross profit	<b>7,700,781</b>	10,004,535	(23)	<b>4,233,937</b>	4,648,619	(9)
19,609,072	Other income and gains	<b>212,575</b>	202,879	5	<b>99,899</b>	134,387	(26)
766,748	Distribution costs	<b>(1,093,175)</b>	(1,560,815)	(30)	<b>(744,616)</b>	(833,871)	(11)
(2,660,512)	Administrative expenses	<b>(4,070,108)</b>	(3,276,870)	24	<b>(2,107,915)</b>	(1,750,526)	20
(8,087,179)	Finance costs	<b>(544,449)</b>	(748,030)	(27)	<b>(87,610)</b>	(357,611)	(76)
(1,054,716)	Finance income	<b>737,970</b>	2,625,643	(72)	<b>287,464</b>	393,912	(27)
2,645,279	Share of profit of equity accounted investee (net of tax)	<b>162</b>	-	>100	<b>162</b>	-	>100
-	<b>Profit before tax</b>	<b>2,943,756</b>	7,247,342	(59)	<b>1,681,321</b>	2,234,910	(25)
11,218,692	Tax expense	<b>(1,080,643)</b>	(1,167,394)	(7)	<b>(538,199)</b>	(407,598)	32
(2,716,268)	<b>Profit for the period</b>	<b>1,863,113</b>	6,079,948	(69)	<b>1,143,122</b>	1,827,312	(37)
8,502,424	<b>Attributable to :</b>						
	Equity holders of the parent	<b>1,446,926</b>	4,875,908	(70)	<b>873,015</b>	1,173,589	(26)
6,507,083	Non-controlling interest	<b>416,187</b>	1,204,040	(65)	<b>270,107</b>	653,723	(59)
1,995,341	<b>Profit for the period</b>	<b>1,863,113</b>	6,079,948	(69)	<b>1,143,122</b>	1,827,312	(37)
8,502,424	Basic earnings per ordinary share for the period (Rs.) *	<b>2.42</b>	8.15		<b>1.46</b>	1.96	
10.87	Diluted earnings per ordinary share for the period (Rs.) *	<b>2.42</b>	8.15		<b>1.46</b>	1.96	
10.87	Dividend per share (Rs.)*	<b>1.50</b>	1.40		<b>1.00</b>	1.25	
3.00							

\* Computed based on 598,615,120 ordinary shares on issue as at 30/09/2023

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

*The figures in brackets indicate deductions*

## DIPPED PRODUCTS PLC

## STATEMENT OF PROFIT OR LOSS

Company	Company			Company		
	Unaudited 06 months to 30/09/2023 Rs.'000	Unaudited 06 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/09/2023 Rs.'000	Unaudited 03 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %
Audited Year to 31/03/2023 Rs.'000						
10,589,861	<b>4,467,706</b>	5,520,360	(19)	<b>2,444,574</b>	2,676,102	(9)
(6,982,555)	<b>(3,095,691)</b>	(3,557,480)	(13)	<b>(1,632,185)</b>	(1,916,022)	(15)
3,607,306	<b>1,372,015</b>	1,962,880	(30)	<b>812,389</b>	760,080	7
2,747,078	<b>184,686</b>	2,589,175	(93)	<b>86,540</b>	1,985,323	(96)
(315,972)	<b>(106,481)</b>	(198,081)	(46)	<b>(48,688)</b>	(104,942)	(54)
(1,384,231)	<b>(705,000)</b>	(626,500)	13	<b>(372,451)</b>	(333,772)	12
(449,490)	<b>(87,163)</b>	(382,174)	(77)	<b>(29,016)</b>	(194,390)	(85)
1,436,940	<b>134,631</b>	1,345,203	(90)	<b>39,660</b>	229,716	(83)
5,641,631	<b>792,688</b>	4,690,503	(83)	<b>488,434</b>	2,342,015	(79)
(339,212)	<b>(152,631)</b>	(411,711)	(63)	<b>(117,531)</b>	(114,503)	3
<b>5,302,419</b>	<b>640,057</b>	<b>4,278,792</b>	<b>(85)</b>	<b>370,903</b>	<b>2,227,512</b>	<b>(83)</b>
8.86	<b>1.07</b>	7.15		<b>0.62</b>	3.72	
8.86	<b>1.07</b>	7.15		<b>0.62</b>	3.72	
3.00	<b>1.50</b>	1.40		<b>1.00</b>	1.25	

\* Computed based on 598,615,120 ordinary shares on issue as at 30/09/2023

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

*The figures in brackets indicate deductions*

**DIPPED PRODUCTS PLC**  
**STATEMENTS OF COMPREHENSIVE INCOME**

<b>Group</b>	<b>Group</b>			<b>Group</b>		
Audited Year to 31/03/2023 Rs.'000	<b>Unaudited 06 months to 30/09/2023 Rs.'000</b>	Unaudited 06 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 30/09/2023 Rs.'000</b>	Unaudited 03 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %
8,502,424	<b>1,863,113</b>	6,079,948	(69)	<b>1,143,122</b>	1,827,312	(37)
	<b>Profit for the period</b>					
	<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>					
689,335	<b>(517,458)</b>	615,941	>(100)	<b>287</b>	(499,895)	(100)
	<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>					
(43,701)	-	-		-	-	
	Actuarial gain/(loss) on defined benefit plans					
31,133	-	-		-	-	
	Tax effect on actuarial gain/(loss)					
6,024	<b>4</b>	3	33	<b>1</b>	36	(97)
	Net gain/(loss) on equity instruments designated at Fair Value through OCI					
(27,542)	-	-		-	-	
	Tax effect on land revaluation					
655,249	<b>(517,454)</b>	615,944	>(100)	<b>288</b>	(499,859)	(100)
	<b>Other comprehensive income / (loss) for the period, net of tax</b>					
9,157,673	<b>1,345,659</b>	6,695,892	(80)	<b>1,143,410</b>	1,327,453	(14)
	<b>Total comprehensive income / (loss) for the period, net of tax</b>					
7,156,488	<b>929,592</b>	5,488,480	(83)	<b>876,832</b>	675,867	30
	<b>Attributable to :</b>					
	Equity holders of the parent					
2,001,185	<b>416,067</b>	1,207,412	(66)	<b>266,578</b>	651,586	(59)
	Non-controlling interest					
9,157,673	<b>1,345,659</b>	6,695,892	(80)	<b>1,143,410</b>	1,327,453	(14)
	<b>Total comprehensive income / (loss) for the period, net of tax</b>					

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

*The figures in brackets indicate deductions*

**DIPPED PRODUCTS PLC**  
**STATEMENTS OF COMPREHENSIVE INCOME**

<b>Company</b>	<b>Company</b>			<b>Company</b>		
Audited Year to 31/03/2023 Rs.'000	<b>Unaudited</b> <b>06 months to</b> <b>30/09/2023</b> <b>Rs.'000</b>	Unaudited 06 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %	<b>Unaudited</b> <b>03 months to</b> <b>30/09/2023</b> <b>Rs.'000</b>	Unaudited 03 months to 30/09/2022 Rs.'000	Increase/ (Decrease) %
5,302,419	<b>640,057</b>	4,278,792	(85)	<b>370,903</b>	2,227,512	(83)
	<b>Profit for the period</b>					
	<b><u>Other comprehensive income</u></b>					
	<b><u>not to be reclassified to profit or</u></b>					
	<b><u>loss in subsequent periods (net</u></b>					
	<b><u>of tax)</u></b>					
(9,519)	-	-		-	-	
2,856	-	-		-	-	
(17,508)	-	-		-	-	-
(24,171)	-	-		-	-	
	<b>Other comprehensive income /</b>					
	<b>(loss) for the period, net of tax</b>					
5,278,248	<b>640,057</b>	4,278,792	(85)	<b>370,903</b>	2,227,512	(83)
	<b>Total comprehensive income /</b>					
	<b>(loss) for the period, net of tax</b>					

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

*The figures in brackets indicate deductions*

**DIPPED PRODUCTS PLC**  
**STATEMENTS OF FINANCIAL POSITION**

<b>Group</b>		<b>Company</b>		<b>Group</b>		<b>Company</b>	
Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
As at	As at	As at	As at	As at	As at	As at	As at
31/03/2023	31/03/2023	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Tangible assets							
21,811,416	1,385,791	Property, plant and equipment	22,359,443	17,455,399	1,444,177	1,275,836	1,275,836
608,431	122,950	Formers (moulds)	665,894	525,416	177,046	122,665	122,665
1,313,068	-	Biological assets	1,313,270	606,741	-	-	-
1,469,092	9,974	Right of use assets	1,488,809	1,286,620	3,665	16,283	16,283
811,467	11,826	Intangible assets	787,318	331,244	5,906	17,729	17,729
-	7,352,658	Investment in subsidiaries	-	-	7,352,658	5,892,658	5,892,658
397,711	678	Other non-current financial assets	529,763	391,737	843	726	726
258,614	57,629	Deferred tax assets	240,233	184,579	50,045	-	-
<b>26,669,799</b>	<b>8,941,506</b>		<b>27,384,730</b>	<b>20,781,736</b>	<b>9,034,340</b>	<b>7,325,897</b>	<b>7,325,897</b>
<b>Current Assets</b>							
12,648,602	1,253,196	Inventories	10,641,644	15,017,792	1,022,104	1,800,304	1,800,304
12,440,827	1,760,783	Trade and other receivables	12,307,528	15,788,781	1,966,471	1,817,044	1,817,044
1,571,793	278,614	Advance and prepayments	1,539,082	1,919,537	194,561	259,316	259,316
-	203,361	Amounts due from subsidiaries	-	-	777,159	2,496,616	2,496,616
9,659,763	2,397,144	Cash and short term deposits	9,429,050	6,575,452	2,223,497	803,464	803,464
<b>36,320,985</b>	<b>5,893,098</b>		<b>33,917,304</b>	<b>39,301,562</b>	<b>6,183,792</b>	<b>7,176,744</b>	<b>7,176,744</b>
<b>62,990,784</b>	<b>14,834,604</b>	<b>Total assets</b>	<b>61,302,034</b>	<b>60,083,298</b>	<b>15,218,132</b>	<b>14,502,641</b>	<b>14,502,641</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
598,615	598,615	Stated capital (Issued and fully paid 598,615,120 ordinary shares)	598,615	598,615	598,615	598,615	598,615
610,315	266,277	Capital reserves	610,315	580,773	266,277	283,785	283,785
69,139	-	Fair value reserve of financial assets at fair value through OCI	69,142	64,778	-	-	-
25,696,991	9,066,481	Revenue reserves	25,755,921	25,020,671	8,808,616	9,007,302	9,007,302
<b>26,975,061</b>	<b>9,931,374</b>	<b>Equity attributable to equity holders of the parent</b>	<b>27,033,993</b>	<b>26,264,837</b>	<b>9,673,508</b>	<b>9,889,702</b>	<b>9,889,702</b>
6,540,249	-	Non-controlling interest	6,424,684	5,348,416	-	-	-
<b>33,515,310</b>	<b>9,931,374</b>	<b>Total equity</b>	<b>33,458,676</b>	<b>31,613,253</b>	<b>9,673,508</b>	<b>9,889,702</b>	<b>9,889,702</b>
<b>Non-Current Liabilities</b>							
2,234,118	-	Interest-bearing loans and borrowings	3,050,504	2,319,716	589,465	-	-
1,342,404	-	Lease Liabilities	1,379,218	1,179,949	-	-	-
896,440	-	Deferred income	895,405	802,332	-	-	-
3,464,696	737,427	Defined benefit obligations	3,546,756	3,244,375	773,808	669,269	669,269
135,865	-	Agents' indemnity fund	134,615	154,981	-	-	-
2,277,368	-	Deferred tax liabilities	2,398,768	865,244	-	206,089	206,089
<b>10,350,891</b>	<b>737,427</b>		<b>11,405,266</b>	<b>8,566,597</b>	<b>1,363,273</b>	<b>875,358</b>	<b>875,358</b>
<b>Current liabilities</b>							
9,991,123	1,347,835	Trade and other payables	9,110,923	9,623,769	1,256,121	1,119,369	1,119,369
61,005	61,005	Unclaimed dividends / dividends payable	620,211	768,817	620,211	768,817	768,817
4,863,945	717,383	Short-term loans and bank overdrafts	3,575,173	6,611,291	701,802	1,334,477	1,334,477
2,921,554	-	Interest-bearing loans and borrowings	2,311,850	2,034,201	360,000	-	-
74,680	14,493	Lease Liabilities	62,296	66,602	7,472	21,091	21,091
-	1,508,812	Amounts due to subsidiaries	-	-	1,125,791	174,536	174,536
1,212,276	516,274	Income tax payable	757,639	798,768	109,954	319,291	319,291
<b>19,124,583</b>	<b>4,165,803</b>		<b>16,438,092</b>	<b>19,903,448</b>	<b>4,181,351</b>	<b>3,737,581</b>	<b>3,737,581</b>
<b>29,475,474</b>	<b>4,903,230</b>	<b>Total liabilities</b>	<b>27,843,358</b>	<b>28,470,045</b>	<b>5,544,624</b>	<b>4,612,939</b>	<b>4,612,939</b>
<b>62,990,784</b>	<b>14,834,604</b>	<b>Total equity and liabilities</b>	<b>61,302,034</b>	<b>60,083,298</b>	<b>15,218,132</b>	<b>14,502,641</b>	<b>14,502,641</b>

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

The Financial Position as at 30/09/2023, 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

09/11/2023

sgd.

**R.H.P.Janadheera**

Managing Director

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

**Group**  
For the period ended 30/09/2023

	-----Attributable to equity holders of the Company-----										Non-controlling Interest	Total Equity	
	Stated Capital	-----Capital Reserves-----			Other Components of Equity Fair Value Reserve of Financial Assets at FVTOCI	-----Revenue Reserves-----							Total
		Reserve on scrip Issue	Revaluation Reserve	Other Capital Reserves		General Reserve	Timber Reserve	Bearer Biological Produce	Retained Earnings	Exchange Fluctuation Reserve			
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	
<b>Balance as at 01/04/2022</b>	598,615	167,409	330,075	83,289	64,776	1,190,950	227,109	20,985	15,076,031	3,855,179	21,614,418	4,423,161	26,037,579
Profit for the year	-	-	-	-	-	-	-	-	4,875,908	-	4,875,908	1,204,040	6,079,948
<b>Other comprehensive income</b>													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	612,570	612,570	3,371	615,941
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	2	-	-	-	-	-	2	1	3
<b>Total other comprehensive income</b>	-	-	-	-	2	-	-	-	-	612,570	612,572	3,372	615,944
<b>Total comprehensive income for the year</b>	-	-	-	-	2	-	-	-	4,875,908	612,570	5,488,480	1,207,412	6,695,892
<b>Transactions with owners, recorded directly in equity</b>													
Dividends to equity holders	-	-	-	-	-	-	-	-	(838,061)	-	(838,061)	(282,157)	(1,120,218)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(838,061)	-	(838,061)	(282,157)	(1,120,218)
<b>Balance as at 30/09/2022</b>	598,615	167,409	330,075	83,289	64,778	1,190,950	227,109	20,985	19,113,878	4,467,749	26,264,837	5,348,416	31,613,253
<b>Balance as at 01/04/2023</b>	598,615	167,409	305,299	137,607	69,139	1,190,950	285,459	32,811	19,650,048	4,537,723	26,975,061	6,540,249	33,515,310
Profit for the year	-	-	-	-	-	-	-	-	1,446,926	-	1,446,926	416,187	1,863,113
<b>Other comprehensive income</b>													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	(517,337)	(517,337)	(121)	(517,458)
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	3	-	-	-	-	-	3	1	4
<b>Total other comprehensive income</b>	-	-	-	-	3	-	-	-	-	(517,337)	(517,334)	(120)	(517,454)
<b>Total comprehensive income for the year</b>	-	-	-	-	3	-	-	-	1,446,926	(517,337)	929,592	416,067	1,345,659
<b>Transactions with owners, recorded directly in equity</b>													
Dividends to equity holders	-	-	-	-	-	-	-	-	(897,923)	-	(897,923)	(422,255)	(1,320,177)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(897,923)	-	(897,923)	(422,255)	(1,320,177)
<b>Changes in ownership interests in subsidiaries</b>													
Net investment by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	9,504	9,504
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	27,262	-	27,262	(118,882)	(91,619)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	27,262	-	27,262	(109,378)	(82,115)
<b>Balance as at 30/09/2023</b>	598,615	167,409	305,299	137,607	69,142	1,190,950	285,459	32,811	20,226,314	4,020,386	27,033,993	6,424,684	33,458,677

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.  
The figures in brackets indicate deductions.



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

**Company**

For the period ended 30/09/2023

	Stated Capital	-----Capital Revaluation Reserve	Reserves----- Capital Redemption Reserve Fund	--Revenue Reserves-- Retained Earnings	Total
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
<b>Balance as at 01/04/2022</b>	<b>598,615</b>	<b>283,605</b>	<b>180</b>	<b>5,566,571</b>	<b>6,448,971</b>
Profit for the year	-	-	-	4,278,792	4,278,792
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,278,792</b>	<b>4,278,792</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(838,061)	(838,061)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(838,061)</b>	<b>(838,061)</b>
<b>Balance as at 30/09/2022</b>	<b>598,615</b>	<b>283,605</b>	<b>180</b>	<b>9,007,302</b>	<b>9,889,702</b>
<b>Balance as at 01/04/2023</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,066,481</b>	<b>9,931,374</b>
Profit for the year	-	-	-	640,057	640,057
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>640,057</b>	<b>640,057</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(897,923)	(897,923)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(897,923)</b>	<b>(897,923)</b>
<b>Balance as at 30/09/2023</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>8,808,616</b>	<b>9,673,508</b>

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.  
The figures in brackets indicate deductions.

**DIPPED PRODUCTS PLC**  
**STATEMENT OF CASH FLOWS**

<u>Group</u>		<u>Company</u>		<u>Group</u>		<u>Company</u>	
Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Year to	Year to	06 months to	06 months to	06 months to	06 months to	06 months to	06 months to
31/03/2023	31/03/2023	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
15,502,531	5,138,735	<b>Cash flows from operating activities</b>					
(939,228)	(449,490)	Cash generated from operations (Note A)	4,978,954	4,596,216	(65,079)	1,083,780	
(1,229,040)	(41,178)	Interest paid	(474,140)	(723,805)	(78,849)	(382,174)	
(535,897)	(17,722)	Taxes paid	(1,406,007)	(1,019,140)	(551,367)	(32,289)	
-	757	Retiring gratuity paid	(384,600)	(237,280)	(43,659)	(1,354)	
(321,664)	(203,525)	Release in defined benefit obligation due to employee transfers	-	-	-	-	
12,476,702	4,427,578	Surcharge Tax Paid	-	(321,664)	-	(203,525)	
		Net cash flow from operating activities	2,714,207	2,294,328	(738,954)	464,439	
		<b>Cash flows from investing activities</b>					
(4,105,781)	(357,677)	Purchase & construction of property, plant and equipment	(1,695,006)	(1,787,588)	(135,232)	(171,896)	
(275,472)	(47,009)	Purchase of formers (moulds)	(78,025)	(132,780)	(32,325)	(97)	
(90,884)	-	Acquisition of intangible assets	-	(25,640)	-	-	
18,408	-	Grants received	22,425	11,997	-	-	
34,470	8,279	Proceeds from disposal of property, plant and equipment	37,451	15,841	10,087	1,006	
16,170	-	Development cost (net) incurred on biological assets net of harvest	(4,422)	(7,678)	-	-	
-	-	Investment in equity accounted investee	(131,883)	-	-	-	
1,005,288	367,111	Interest and dividend received	687,085	374,294	134,631	221,860	
-	1,462,603	Dividend received from subsidiary companies	-	-	-	1,462,603	
82,113	-	Net payments to non-controlling interest	-	-	-	-	
(1,159,599)	-	Acquisition of subsidiary net of cash and short term borrowings	-	-	-	-	
(4,475,287)	1,433,305	Net cash flows from investing activities	(1,162,375)	(1,551,554)	(22,839)	1,513,476	
		<b>Cash flows from financing activities</b>					
3,264,755	-	Long term loans obtained	2,296,915	1,860,490	1,080,000	-	
(2,665,187)	-	Repayment of long term loans	(1,911,594)	(901,455)	(130,535)	-	
(66,390)	(15,541)	Capital payment on lease liabilities	(36,830)	(21,048)	(7,021)	(8,944)	
(2,050,579)	(2,050,579)	Dividend paid to equity holders of the parent	(338,717)	(384,983)	(338,717)	(384,983)	
(638,735)	-	Dividend paid to shareholders with non-controlling interest	(503,547)	(282,157)	-	-	
(3,518,245)	(3,231,500)	Net movement of short term loans	(1,277,993)	(3,142,571)	(493,500)	(2,995,928)	
(5,674,380)	(5,297,620)	Net cash flows from financing activities	(1,771,766)	(2,871,723)	110,227	(3,389,855)	
2,327,034	563,262	Net increase / (decrease) in cash & cash equivalents	(219,934)	(2,128,950)	(651,566)	(1,411,940)	
5,546,966	1,609,999	<b>Cash &amp; cash equivalents at beginning of the period</b>	7,874,000	5,546,966	2,173,261	1,609,999	
7,874,000	2,173,261	<b>Cash &amp; cash equivalents at end of the period (Note B)</b>	7,654,066	3,418,016	1,521,695	198,059	
		<b>A Cash generated from operations</b>					
11,218,692	5,641,631	<b>Profit before tax</b>	2,943,756	7,247,342	792,688	4,690,503	
		<b>Adjustments for:</b>					
939,228	446,732	Interest cost	474,140	723,805	78,849	382,174	
(17,173)	-	Gain on fair value change in consumable biological assets	(60)	-	-	-	
(138,628)	-	Loss/(gain) on change in fair value of produce on bearer biological asse	-	-	-	-	
1,518,079	130,812	Depreciation on property, plant and equipment	936,683	733,270	75,892	62,257	
114,512	14,682	Depreciation on right of use assets	68,131	58,948	6,308	8,374	
70,664	10,027	Impairment of formers	5,261	29,245	7,236	4,406	
34,555	4,198	Write-off & breakages of formers	10,233	17,243	2,662	1,707	
39,346	11,840	Amortisation of intangible assets	20,620	10,914	5,920	5,937	
(3,896)	(1,006)	Gain on disposal of property, plant & equipment	(28,043)	(2,149)	(9,133)	(1,006)	
(37,526)	-	Amortisation of grants	(23,460)	(18,748)	-	-	
(12,346)	(1,196)	Impairment provision for / (reversal of) bad & doubtful debts	(33,649)	(9,363)	1,841	1,273	
581,800	133,450	Provision for retiring gratuity	483,697	592,826	80,040	59,200	
18,445	-	Provision for agents' indemnity fund	5,230	12,464	-	-	
168,595	5,456	Provision for slow-moving / obsolete inventories	(70,085)	(58,051)	6,098	5,166	
(1,005,288)	(3,059,193)	Interest and dividend income	(687,085)	(374,294)	(269,262)	(2,799,473)	
950,519	-	Differences of exchange on translation of foreign entities	(504,195)	934,996	-	-	
14,439,580	3,326,511		3,601,174	9,898,448	779,139	2,420,518	
(32,790)	(243,293)	(Increase) / decrease in trade and other receivables	148,424	(3,432,205)	(813,161)	(1,170,972)	
(370,509)	(163,124)	(Increase) / decrease in advances and prepayments	32,711	(718,253)	84,053	(143,826)	
(243,710)	(77,727)	(Increase) / decrease in inventories	2,077,104	(2,889,660)	190,901	(661,507)	
1,709,960	2,296,368	Increase / (decrease) in trade and other payables	(880,459)	1,737,886	(306,011)	639,567	
1,062,951	1,812,224		1,377,780	(5,302,232)	(844,218)	(1,336,738)	
15,502,531	5,138,735		4,978,954	4,596,216	(65,079)	1,083,780	
		<b>B Analysis of cash &amp; cash equivalents at end of the period</b>					
2,798,228	672,144	Cash at bank and in hand	3,404,486	3,591,945	697,732	803,464	
6,861,535	1,725,000	Short term deposits	6,024,564	2,983,507	1,525,765	-	
(1,785,763)	(223,883)	Bank overdraft	(1,774,984)	(3,157,435)	(701,802)	(605,405)	
7,874,000	2,173,261		7,654,066	3,418,017	1,521,695	198,059	

The notes to the financial statements on page 10 and 11 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. 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.
3. 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 31/03/2023.

#### 4. Changes in Accounting policies and Disclosures

There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended 31/03/2023.

#### 5. Industry Segment Revenue from Contracts with Customers

<u>Group</u> Audited Year to 31/03/2023		<u>Group</u> Unaudited 6 months to 30/09/2023	Unaudited 6 months to 30/09/2022
Rs'000		Rs'000	Rs'000
51,384,331	Hand Protection	21,413,398	27,335,788
28,903,579	Plantations	15,532,822	14,827,321
<u>80,287,910</u>		<u>36,946,220</u>	42,163,108
(188,598)	Inter - segment sales / services	(122,036)	(169,050)
<u>80,099,312</u>		<u>36,824,185</u>	<u>41,994,058</u>

#### 6. Industry Segment Results

<u>Group</u> Audited Year to 31/03/2023		<u>Group</u> Unaudited 6 months to 30/09/2023	Unaudited 6 months to 30/09/2022
		Rs. '000	Rs. '000
4,494,613	Hand Protection	1,765,051	2,990,439
5,528,417	Plantations	1,147,271	2,646,040
<u>10,023,030</u>		<u>2,912,322</u>	5,636,479
(394,900)	Inter - segment results	(162,250)	(266,750)
9,628,130	Segment results	2,750,072	5,369,729
(1,054,716)	Finance cost	(544,449)	(748,030)
2,645,279	Finance income	737,970	2,625,643
-	Share of loss of equity accounted investee (net of tax)	162	-
<u>11,218,692</u>	Profit before tax	<u>2,943,755</u>	<u>7,247,342</u>

## DIPPED PRODUCTS PLC

### INVESTOR INFORMATION

	30/09/2023 Rs.	30/09/2022 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	32.50	42.80
Highest price recorded for the six months ending	35.70	48.70
Lowest price recorded for the six months ending	24.50	21.00
Highest price recorded for the three months ending	35.70	48.70
Lowest price recorded for the three months ending	28.10	23.00
Market Capitalisation (Rs. Mn)	19,455	25,621
<b>Ratios</b>		
Net assets per share at the period end*	45.16	43.88
Price earnings ratio annualised (times)	6.72	2.63
<b>Share Trading information from 01/04/2023 to 30/09/2023</b>		
Number of transactions	22,285	37,111
Number of shares traded	35,039,942	65,836,724
Value of shares traded (Rs.)	1,089,382,713.20	2,480,854,088.90
<b>Dividend Payments</b>		
Final dividend 2022/2023	Rs 0.50 per share	
First interim dividend 2023/24	Rs 1.00 per share	

#### First twenty shareholders as at 30/09/2023

	Shareholder	No.of Shares as at 30/09/2023	%
1	HAYLEYS PLC	252,109,380	42.12
2	VOLANKA (PRIVATE) LIMITED	48,736,400	8.14
3	HAYCARB PLC	40,687,460	6.80
4	EMPLOYEES PROVIDENT FUND	27,551,107	4.60
5	EMPLOYEES TRUST FUND BOARD	5,916,261	0.99
6	RAVI INDUSTRIES LIMITED	5,670,000	0.95
7	DR.D.JAYANNTHA	5,080,000	0.85
8	MR.H.S.R.KARIYAWASAN & MRS. K.H.S. KARIYAWASAN	4,150,850	0.69
9	MR.H.A.R.PIERIS	3,250,000	0.54
10	MR.N.SAMARASURIYA	3,175,860	0.53
11	AMANA BANK PLC / MR.M.N.DEEN	2,961,994	0.49
12	MR. S. RAMESHAN	2,377,480	0.40
13	MRS.S.H.SARDAKHAN	2,100,000	0.35
14	MR. M. I. M. SHAFIE & MRS. F.R. SHAFIE	2,050,362	0.34
15	RENUKA PROPERTIES LIMITED	2,013,626	0.34
16	MRS. T.T.A. DE SILVA WEERASOORIYA	1,810,256	0.30
17	RENUKA PROPERTIES LIMITED	1,743,699	0.29
18	MISS. L.A. PIERIS	1,563,980	0.26
19	PERERA AND SONS BAKERS PVT LIMITED	1,500,000	0.25
20	FIRST CAPITAL LIMITED	1,493,063	0.25
	<b>TOTAL</b>	<b>415,941,778</b>	<b>69.48</b>

#### Public Holding as at 30/09/2023

Percentage of Public Holding	40.98%
Total number of shareholders representing the public holding	14,587
Float - Adjusted Market Capitalization (Rs.)	7,973,230,525.00

The Company complies with option 2 of the Listing Rules 7.13.1 (a) which requires 5% minimum Public Holding.

#### Directors' shareholding as at 30/09/2023

Name of Director	No.of Shares as at 30/09/2023
Mr.A.M.Pandithage	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan	4,150,850
Mr.H.S.R.Kariyawasan & H.B.Kariyawasan	799,860
Mr.R.H.P.Janadheera	440,000
Mr.S.C.Ganegoda	270,000
Mr.F.Mohideen	-
Mr.S. Rajapakse	-
Mr.N.A.R.R.S.Nanayakkara	350,000
Mr.S.P.Peiris	61,000
Mr.K.D.G.Gunaratne	-
Mr.K.M.D.I. Prasad	-
Mr. B.K.C.R.Ratnasiri	-
Ms. K.A.D.B. Perera	-
Mr.G.Molinari (Resigned w.e.f 16.10.2023)	-

There were no non-voting shares as at 30/09/2023.