

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 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. Gamini Gunaratne - Senior Independent Director
Mr. Indika Prasad
Mr. Chandika Ratnasiri
Ms. Brindhiini Perera
Mr. Sujeewa Peiris - (Resigned w.e.f 31.12.2023)
Mr. Nanda Fernando - (Appointed w.e.f 03.01.2024)
Prof. Arjuna De Silva - (Appointed w.e.f 03.01.2024)

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

Group	Group			Group		
Audited Year to 31/03/2023 Rs.'000	Unaudited 09 months to 31/12/2023 Rs.'000	Unaudited 09 months to 31/12/2022 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2023 Rs.'000	Unaudited 03 months to 31/12/2022 Rs.'000	Increase/ (Decrease) %
	Revenue from contracts with customers					
80,099,312	54,865,906	61,581,013	(11)	18,041,721	19,586,955	(8)
(60,490,240)	(43,299,386)	(47,318,492)	(8)	(14,175,982)	(15,328,969)	(8)
19,609,072	11,566,520	14,262,521	(19)	3,865,739	4,257,986	(9)
766,748	323,764	531,279	(39)	111,189	328,400	(66)
(2,660,512)	(1,820,842)	(2,546,693)	(29)	(727,667)	(985,878)	(26)
(8,087,179)	(5,981,170)	(5,158,619)	16	(1,911,062)	(1,881,749)	2
(1,054,716)	(729,815)	(881,835)	(17)	(185,366)	(133,805)	39
2,645,279	937,184	2,629,174	(64)	199,214	3,531	>100
-	2,139	-	>100	1,977	-	>100
11,218,692	4,297,780	8,835,827	(51)	1,354,024	1,588,485	(15)
(2,716,268)	(1,518,442)	(1,833,840)	(17)	(437,799)	(666,446)	(34)
8,502,424	2,779,338	7,001,987	(60)	916,225	922,039	(1)
	Attributable to :					
6,507,083	2,155,298	5,703,330	(62)	708,372	827,422	(14)
1,995,341	624,040	1,298,657	(52)	207,853	94,617	>100
8,502,424	2,779,338	7,001,987	(60)	916,225	922,039	(1)
10.87	3.60	9.53		1.18	1.38	
10.87	3.60	9.53		1.18	1.38	
3.00	2.00	2.40		0.50	1.00	

* Computed based on 598,615,120 ordinary shares on issue as at 31/12/2023

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		
Audited Year to 31/03/2023 Rs.'000	Unaudited 09 months to 31/12/2023 Rs.'000	Unaudited 09 months to 31/12/2022 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2023 Rs.'000	Unaudited 03 months to 31/12/2022 Rs.'000	Increase/ (Decrease) %
10,589,861	6,842,859	8,012,655	(15)	2,375,153	2,492,295	(5)
(6,982,555)	(4,641,841)	(5,293,119)	(12)	(1,546,150)	(1,735,639)	(11)
3,607,306	2,201,018	2,719,536	(19)	829,003	756,656	10
2,747,078	346,563	2,722,308	(87)	161,877	133,133	22
(315,972)	(157,784)	(272,638)	(42)	(51,303)	(74,557)	(31)
(1,384,231)	(1,081,727)	(980,364)	10	(376,727)	(353,864)	6
(449,490)	(120,662)	(414,859)	(71)	(33,499)	(32,685)	2
1,436,940	157,955	1,398,737	(89)	23,324	53,534	(56)
5,641,631	1,345,363	5,172,720	(74)	552,675	482,217	15
(339,212)	(250,199)	(239,992)	4	(97,568)	171,719	(157)
5,302,419	1,095,164	4,932,728	(78)	455,107	653,936	(30)
8.86	1.83	8.24		0.76	1.09	
8.86	1.83	8.24		0.76	1.09	
3.00	2.00	2.40		0.50	1.00	

* Computed based on 598,615,120 ordinary shares on issue as at 31/12/2023

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

Group	Group			Group		
Audited Year to 31/03/2023 Rs.'000	Unaudited 09 months to 31/12/2023 Rs.'000	Unaudited 09 months to 31/12/2022 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2023 Rs.'000	Unaudited 03 months to 31/12/2022 Rs.'000	Increase/ (Decrease) %
8,502,424	2,779,338	7,001,987	(60)	916,225	922,039	(1)
	Profit for the period					
	Other comprehensive income					
	<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</u>					
689,335	Currency translation of foreign operations (103,908)	1,601,905	>(100)	413,550	985,964	(58)
	<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u>					
(43,701)	Actuarial gain/(loss) on defined benefit plans	-	-	-	-	
31,133	Tax effect on actuarial gain/(loss)	-	-	-	-	
6,024	Net gain/(loss) on equity instruments designated at Fair Value through OCI	(4)	(26)	(85)	(8)	(29)
(27,542)	Tax effect on land revaluation	-	(27,542)	(100)	-	(27,542)
655,249	Other comprehensive income / (loss) for the period, net of tax	(103,912)	1,574,337	>(100)	413,542	958,393
9,157,673	Total comprehensive income / (loss) for the period, net of tax	2,675,426	8,576,324	(69)	1,329,767	1,880,432
	Attributable to :					
7,156,488	Equity holders of the parent	2,054,627	7,274,163	(72)	1,125,035	1,785,683
2,001,185	Non-controlling interest	620,799	1,302,161	(52)	204,732	94,749
9,157,673	Total comprehensive income / (loss) for the period, net of tax	2,675,426	8,576,324	(69)	1,329,767	1,880,432

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

Company	Company			Company		
Audited	Unaudited	Unaudited		Unaudited	Unaudited	
Year to	09 months to	09 months to	Increase/	03 months to	03 months to	Increase/
31/03/2023	31/12/2023	31/12/2022	(Decrease)	31/12/2023	31/12/2022	(Decrease)
Rs.'000	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
5,302,419	1,095,164	4,932,728	(78)	455,107	653,936	(30)
	Profit for the period					
	<u>Other comprehensive income</u>					
	<u>not to be reclassified to profit or</u>					
	<u>loss in subsequent periods (net</u>					
	<u>of tax)</u>					
(9,519)						
2,856	-	-		-	-	
(17,508)	-	-		-	-	
(24,171)	-	-		-	-	
	Other comprehensive income /					
	(loss) for the period, net of tax					
5,278,248	1,095,164	4,932,728	(78)	455,107	653,936	(30)
	Total comprehensive income /					
	(loss) for the period, net of tax					

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

Group		Company		Group		Company	
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	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS							
Non-Current Assets							
Tangible assets							
21,811,416	1,385,791	Property, plant and equipment	23,236,724	18,342,426	1,459,795	1,341,967	
608,431	122,950	Formers (moulds)	654,894	562,801	190,479	126,787	
1,313,068	-	Biological assets	1,305,663	609,722	-	-	
1,469,092	9,974	Right of use assets	1,451,991	1,258,614	511	13,129	
811,467	11,826	Intangible assets	782,383	330,121	2,930	14,745	
-	7,352,658	Investment in subsidiaries	-	-	7,352,658	7,392,658	
397,711	678	Other non-current financial assets	532,588	391,829	650	846	
258,614	57,629	Deferred tax assets	263,572	247,263	60,770	46,542	
26,669,799	8,941,506		28,227,815	21,742,776	9,067,793	8,936,674	
Current Assets							
12,648,602	1,253,196	Inventories	11,168,137	13,018,260	970,397	1,493,205	
12,440,827	1,760,783	Trade and other receivables	12,398,344	15,650,518	1,905,445	1,968,761	
1,571,793	278,614	Advance and prepayments	1,693,491	2,270,745	331,118	373,328	
-	203,361	Amounts due from subsidiaries	-	-	922,396	316,044	
9,659,763	2,397,144	Cash and short term deposits	9,826,993	8,150,522	2,545,985	1,864,420	
36,320,985	5,893,098		35,086,965	39,090,045	6,675,341	6,015,758	
62,990,784	14,834,604	Total assets	63,314,780	60,832,821	15,743,134	14,952,432	
EQUITY AND LIABILITIES							
Equity							
598,615	598,615	Stated capital (Issued and fully paid 598,615,120 ordinary shares)	598,615	598,615	598,615	598,615	
610,315	266,277	Capital reserves	610,315	555,997	266,277	266,277	
69,139	-	Fair value reserve of financial assets at fair value through OCI	69,136	64,757	-	-	
25,696,991	9,066,481	Revenue reserves	26,581,654	26,232,536	8,964,415	9,062,622	
26,975,061	9,931,374	Equity attributable to equity holders of the parent	27,859,720	27,451,905	9,829,308	9,927,515	
6,540,249	-	Non-controlling interest	6,532,239	5,378,890	-	-	
33,515,310	9,931,374	Total equity	34,391,959	32,830,794	9,829,308	9,927,515	
Non-Current Liabilities							
2,234,118	-	Interest-bearing loans and borrowings	2,926,612	1,945,344	497,939	-	
1,342,404	-	Lease Liabilities	1,375,670	1,175,046	-	-	
896,440	-	Deferred income	890,938	798,446	-	-	
3,464,696	737,427	Defined benefit obligations	3,572,992	3,350,562	752,897	699,086	
135,865	-	Agents' indemnity fund	141,111	172,334	-	-	
2,277,368	-	Deferred tax liabilities	2,385,742	1,225,990	-	-	
10,350,891	737,427		11,293,065	8,667,722	1,250,836	699,086	
Current liabilities							
9,991,123	1,347,835	Trade and other payables	10,655,943	8,844,590	1,488,086	1,152,265	
61,005	61,005	Unclaimed dividends / dividends payable	333,112	622,116	328,507	622,116	
4,863,945	717,383	Short-term loans and bank overdrafts	3,454,720	5,932,784	1,177,909	986,611	
2,921,554	-	Interest-bearing loans and borrowings	2,135,268	2,763,415	360,000	-	
74,680	14,493	Lease Liabilities	52,583	63,354	3,794	17,843	
-	1,508,812	Amounts due to subsidiaries	-	-	1,118,225	1,133,236	
1,212,276	516,274	Income tax payable	998,130	1,108,046	186,469	413,760	
19,124,583	4,165,803		17,629,756	19,334,305	4,662,990	4,325,831	
29,475,474	4,903,230	Total liabilities	28,922,821	28,002,027	5,913,826	5,024,917	
62,990,784	14,834,604	Total equity and liabilities	63,314,780	60,832,821	15,743,134	14,952,432	

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

The Financial Position as at 31/12/2023, 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
12/02/2024

sgd.
R.H.P.Janadheera
Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Group
For the period ended 31/12/2023

	-----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	
Balance as at 01/04/2022	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	-	-	-	-	-	-	-	-	5,703,330	-	5,703,330	1,298,657	7,001,987
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	1,595,628	1,595,628	6,277	1,601,905
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	(19)	-	-	-	-	-	(19)	(7)	(26)
Tax effect on Land revaluation	-	-	(24,776)	-	-	-	-	-	-	-	(24,776)	(2,766)	(27,542)
Total other comprehensive income	-	-	(24,776)	-	(19)	-	-	-	-	1,595,628	1,570,833	3,504	1,574,337
Total comprehensive income for the year	-	-	(24,776)	-	(19)	-	-	-	5,703,330	1,595,628	7,274,163	1,302,161	8,576,324
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(1,436,676)	-	(1,436,676)	(428,545)	(1,865,221)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(1,436,676)	-	(1,436,676)	(428,545)	(1,865,221)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	82,113	82,113
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	82,113	82,113
Balance as at 31/12/2022	598,615	167,409	305,299	83,289	64,757	1,190,950	227,109	20,985	19,342,685	5,450,807	27,451,905	5,378,890	32,830,795
Balance as at 01/04/2023	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	-	-	-	-	-	-	-	-	2,155,298	-	2,155,298	624,040	2,779,338
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	(100,668)	(100,668)	(3,240)	(103,908)
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	(3)	-	-	-	-	-	(3)	(1)	(4)
Total other comprehensive income	-	-	-	-	(3)	-	-	-	-	(100,668)	(100,671)	(3,241)	(103,912)
Total comprehensive income for the year	-	-	-	-	(3)	-	-	-	2,155,298	(100,668)	2,054,627	620,799	2,675,426
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(1,197,230)	-	(1,197,230)	(519,494)	(1,716,724)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(1,197,230)	-	(1,197,230)	(519,494)	(1,716,724)
Changes in ownership interests in subsidiaries													
Net investment by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	9,567	9,567
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	27,262	-	27,262	(118,882)	(91,619)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	27,262	-	27,262	(109,315)	(82,052)
Balance as at 31/12/2023	598,615	167,409	305,299	137,607	69,136	1,190,950	285,459	32,811	20,635,379	4,437,055	27,859,720	6,532,239	34,391,960

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 31/12/2023

	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>
Balance as at 01/04/2022	598,615	283,605	180	5,566,571	6,448,971
Profit for the year	-	-	-	4,932,728	4,932,728
Other comprehensive income					
Tax effect on Land revaluation	-	(17,508)	-	-	(17,508)
Total other comprehensive income	-	(17,508)	-	-	(17,508)
Total comprehensive income for the year	-	(17,508)	-	4,932,728	4,915,220
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	(1,436,676)	(1,436,676)
Total transactions with owners, recorded directly in equity	-	-	-	(1,436,676)	(1,436,676)
Balance as at 31/12/2022	598,615	266,097	180	9,062,622	9,927,515
Balance as at 01/04/2023	598,615	266,097	180	9,066,481	9,931,374
Profit for the year	-	-	-	1,095,164	1,095,164
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,095,164	1,095,164
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	(1,197,230)	(1,197,230)
Total transactions with owners, recorded directly in equity	-	-	-	(1,197,230)	(1,197,230)
Balance as at 31/12/2023	598,615	266,097	180	8,964,415	9,829,308

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

		Group		Company	
Group	Company	Unaudited	Unaudited	Unaudited	Unaudited
Audited	Audited	09 months to	09 months to	09 months to	09 months to
Year to	Year to	31/12/2023	31/12/2022	31/12/2023	31/12/2022
31/03/2023	31/03/2023	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Rs.'000	Rs.'000				
		Cash flows from operating activities			
15,502,531	5,138,735	8,297,901	8,763,821	637,369	3,255,083
(939,228)	(449,490)	(684,660)	(827,248)	(113,220)	(334,396)
(1,229,040)	(41,178)	(1,635,418)	(1,093,690)	(583,144)	(36,240)
(535,897)	(17,722)	(594,029)	(332,780)	(104,590)	(11,136)
-	757	-	-	-	-
-	-	(2,761)	-	-	-
(321,664)	(203,525)	-	(321,664)	-	(203,525)
12,476,702	4,427,578	5,381,033	6,188,440	(163,585)	2,669,786
		Cash flows from investing activities			
(4,105,781)	(357,677)	(2,906,887)	(2,829,584)	(188,791)	(271,172)
(275,472)	(47,009)	(138,316)	(193,237)	(49,485)	(6,761)
(90,884)	-	-	(28,896)	-	-
18,408	-	29,688	17,514	-	-
34,470	8,279	47,680	15,979	14,705	1,006
16,170	-	3,185	(10,659)	-	-
-	-	(133,860)	-	-	-
1,005,288	367,111	914,853	625,860	157,955	279,839
-	1,462,603	-	-	-	1,462,603
82,113	-	-	82,113	-	-
(1,159,599)	-	-	-	-	-
(4,475,287)	1,433,305	(2,183,657)	(2,320,910)	(65,616)	1,465,515
		Cash flows from financing activities			
3,264,755	-	2,703,246	2,803,664	1,080,000	-
(2,665,187)	-	(2,747,720)	(1,814,453)	(222,061)	-
(66,390)	(15,541)	(50,538)	(30,698)	(10,699)	(12,192)
(2,050,579)	(2,050,579)	(925,123)	(1,130,299)	(929,724)	(1,130,299)
(638,735)	-	(600,786)	(428,545)	-	-
(3,518,245)	(3,231,500)	(3,498,961)	(3,034,501)	(493,500)	(2,901,483)
(5,674,380)	(5,297,620)	(5,119,881)	(3,634,832)	(575,984)	(4,043,974)
2,327,034	563,262	(1,922,505)	232,697	(805,185)	91,327
5,546,966	1,609,999	7,874,000	5,546,966	2,173,261	1,609,999
7,874,000	2,173,261	5,951,495	5,779,663	1,368,076	1,701,326
		A Cash generated from operations			
11,218,692	5,641,631	4,297,780	8,835,827	1,345,363	5,172,720
		Profit before tax			
		Adjustments for:			
939,228	446,732	684,660	827,248	113,220	334,396
(17,173)	-	345	-	-	-
(138,628)	-	-	-	-	-
1,518,079	130,812	1,423,937	1,120,150	113,215	95,402
-	-	-	-	-	-
114,512	14,682	104,948	86,953	9,462	11,528
70,664	10,027	43,043	49,469	10,963	6,948
34,555	4,198	53,347	24,500	2,662	1,707
39,346	11,840	29,019	16,413	8,896	8,921
(3,896)	(1,006)	(32,007)	(2,281)	(13,133)	(1,006)
(37,526)	-	(35,190)	(28,151)	-	-
(12,346)	(1,196)	(10,207)	(45,439)	79	(922)
581,800	133,450	704,618	767,362	120,060	98,800
18,445	-	7,848	16,291	-	-
168,595	5,456	(5,370)	21,230	23,516	1,038
(1,005,288)	(3,059,193)	(914,853)	(625,860)	(315,910)	(2,985,602)
950,519	-	(129,194)	1,997,005	-	-
14,439,580	3,326,511	6,222,725	13,060,717	1,418,393	2,743,930
(32,790)	(243,293)	47,667	(3,216,731)	(895,418)	(640,041)
(370,509)	(163,124)	(121,698)	(1,069,461)	(52,504)	(257,838)
(243,710)	(77,727)	1,485,491	(969,409)	225,190	(350,280)
1,709,960	2,296,368	663,716	958,705	(58,292)	1,759,312
1,062,951	1,812,224	2,075,176	(4,296,896)	(781,024)	511,153
15,502,531	5,138,735	8,297,901	8,763,821	637,369	3,255,083
		B Analysis of cash & cash equivalents at end of the period			
2,798,228	672,144	3,492,807	3,506,675	896,671	864,420
6,861,535	1,725,000	6,334,186	4,643,847	1,649,314	1,000,000
(1,785,763)	(223,883)	(3,875,498)	(2,370,859)	(1,177,909)	(163,094)
7,874,000	2,173,261	5,951,495	5,779,663	1,368,076	1,701,326

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 9 months to 31/12/2023	Unaudited 9 months to 31/12/2022
Rs'000		Rs'000	Rs'000
51,384,331	Hand Protection	32,707,199	39,993,884
28,903,579	Plantations	22,325,454	21,770,675
<u>80,287,910</u>		<u>55,032,653</u>	<u>61,764,559</u>
(188,598)	Inter - segment sales / services	(166,747)	(183,546)
<u>80,099,312</u>		<u>54,865,906</u>	<u>61,581,013</u>

6. Industry Segment Results

<u>Group</u> Audited Year to 31/03/2023		<u>Group</u> Unaudited 9 months to 31/12/2023	Unaudited 9 months to 31/12/2022
		Rs. '000	Rs. '000
4,494,613	Hand Protection	2,739,843	3,925,402
5,528,417	Plantations	1,661,929	3,557,986
<u>10,023,030</u>		<u>4,401,772</u>	<u>7,483,388</u>
(394,900)	Inter - segment results	(313,500)	(394,900)
9,628,130	Segment results	4,088,272	7,088,488
(1,054,716)	Finance cost	(729,815)	(881,835)
2,645,279	Finance income	937,184	2,629,174
-	Share of loss of equity accounted investee (net of tax)	2,139	-
<u>11,218,692</u>	Profit before tax	<u>4,297,780</u>	<u>8,835,827</u>

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

	31/12/2023 Rs.	31/12/2022 Rs.
Market Value of Shares		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	28.00	29.00
Highest price recorded for the nine months ending	35.70	48.70
Lowest price recorded for the nine months ending	24.50	21.00
Highest price recorded for the three months ending	32.70	42.80
Lowest price recorded for the three months ending	25.60	25.00
Market Capitalisation (Rs. Mn)	16,761	17,360
Ratios		
Net assets per share at the period end*	46.54	45.86
Price earnings ratio annualised (times)	5.83	2.28
Share Trading information from 01/04/2023 to 31/12/2023		
Number of transactions	28,759	53,010
Number of shares traded	43,059,060	87,968,229
Value of shares traded (Rs.)	1,322,401,653.30	3,165,966,360.80
Dividend Payments		
Final dividend 2022/2023	Rs 0.50 per share	
First interim dividend 2023/24	Rs 1.00 per share	
Second interim dividend 2023/24	Rs 0.50 per share	

*Computed based on 598,615,120 shares on issue as at 31/12/2023

First twenty shareholders as at 31/12/2023

	Shareholder	No.of Shares as at 31/12/2023	%
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	MR. M. I. M. SHAFIE & MRS. F.R. SHAFIE	2,050,362	0.34
14	RENUKA HOTELS PLC	2,013,626	0.34
15	MRS.S.H.SARDAKHAN	2,000,000	0.33
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	NATIONAL SAVINGS BANK	1,393,313	0.23
	TOTAL	415,742,028	69.45

Public Holding as at 31/12/2023

Percentage of Public Holding	40.98%
Total number of shareholders representing the public holding	14,453
Float - Adjusted Market Capitalization (Rs.)	6,844,711,743.00

The Company complies with option 3 of the Listing Rules 7.13.1 (a) which requires 7.5% minimum Public Holding.

Directors' shareholding as at 31/12/2023

Name of Director	No.of Shares as at 31/12/2023
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.K.D.G.Gunaratne	-
Mr.K.M.D.I. Prasad	-
Mr. B.K.C.R.Ratnasiri	-
Ms. K.A.D.B. Perera	-
Mr.S.P.Peiris (resigned w.e.f. 31st December 2023)	61,000
Total	6,071,710

There were no non-voting shares as at 31/12/2023.