

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE YEAR ENDED 31ST MARCH 2024

# 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)  
Mr. Yohan Perera - (Appointed w.e.f 01 April 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		
	Unaudited	Audited	Increase/ (Decrease) %	Unaudited	Unaudited	Increase/ (Decrease) %
	Year to 31/03/2024 Rs.'000	Year to 31/03/2023 Rs.'000		03 months to 31/03/2024 Rs.'000	03 months to 31/03/2023 Rs.'000	
<b>Revenue from contracts with customers</b>	<b>73,941,960</b>	80,099,312	(8)	<b>19,076,054</b>	18,518,298	3
Cost of sales	<b>(56,882,914)</b>	(60,490,240)	(6)	<b>(13,583,528)</b>	(13,171,748)	3
Gross profit	<b>17,059,046</b>	19,609,072	(13)	<b>5,492,526</b>	5,346,550	3
Other income and gains	<b>819,820</b>	766,748	7	<b>496,056</b>	235,469	>100
Distribution costs	<b>(1,956,362)</b>	(2,660,512)	(26)	<b>(135,520)</b>	(113,819)	19
Administrative expenses	<b>(8,193,104)</b>	(8,087,179)	1	<b>(2,211,934)</b>	(2,928,560)	(24)
Finance costs	<b>(1,466,345)</b>	(1,054,716)	39	<b>(736,530)</b>	(172,881)	>100
Finance income	<b>1,296,256</b>	2,645,279	(51)	<b>359,072</b>	16,105	>100
Share of profit of equity accounted investee (net of tax)	<b>8,137</b>	-	>100	<b>5,998</b>	-	>100
<b>Profit before tax</b>	<b>7,567,448</b>	11,218,692	(33)	<b>3,269,668</b>	2,382,864	37
Tax expense	<b>(1,829,471)</b>	(2,716,268)	(33)	<b>(311,029)</b>	(882,427)	(65)
<b>Profit for the period</b>	<b>5,737,977</b>	8,502,424	(33)	<b>2,958,639</b>	1,500,437	97
<b>Attributable to :</b>						
Equity holders of the parent	<b>4,430,748</b>	6,507,083	(32)	<b>2,275,450</b>	803,753	>100
Non-controlling interest	<b>1,307,229</b>	1,995,341	(34)	<b>683,189</b>	696,684	(2)
<b>Profit for the period</b>	<b>5,737,977</b>	8,502,424	(33)	<b>2,958,639</b>	1,500,437	97
Basic earnings per ordinary share for the period (Rs.) *	<b>7.40</b>	10.87		<b>3.80</b>	<b>1.34</b>	
Diluted earnings per ordinary share for the period (Rs.) *	<b>7.40</b>	10.87		<b>3.80</b>	<b>1.34</b>	
Dividend per share (Rs)*	<b>2.25</b>	3.00		<b>0.25</b>	<b>0.60</b>	

\* Computed based on 598,615,120 ordinary shares on issue as at 31/03/2024

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		
	Unaudited Year to 31/03/2024 Rs.'000	Audited Year to 31/03/2023 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/03/2024 Rs.'000	Unaudited 03 months to 31/03/2023 Rs.'000	Increase/ (Decrease) %
<b>Revenue from contracts with customers</b>	<b>9,003,205</b>	10,589,861	(15)	<b>2,160,346</b>	2,577,206	(16)
Cost of sales	<b>(6,086,685)</b>	<b>(6,982,555)</b>	(13)	<b>(1,444,844)</b>	<b>(1,689,436)</b>	(14)
Gross profit	<b>2,916,520</b>	3,607,306	(19)	<b>715,502</b>	887,770	(19)
Other income and gains	<b>754,572</b>	2,747,078	(73)	<b>408,009</b>	24,770	>100
Distribution costs	<b>(132,032)</b>	(315,972)	(58)	<b>25,752</b>	(43,334)	>100
Administrative expenses	<b>(1,459,515)</b>	(1,384,231)	5	<b>(377,788)</b>	(403,867)	(6)
Finance costs	<b>(317,337)</b>	(449,490)	(29)	<b>(196,675)</b>	(20,950)	>100
Finance income	<b>200,297</b>	1,436,940	(86)	<b>42,342</b>	24,522	73
<b>Profit before tax</b>	<b>1,962,505</b>	5,641,631	(65)	<b>617,142</b>	468,911	32
Tax expense	<b>(203,404)</b>	(339,212)	(40)	<b>46,795</b>	(99,220)	>100
<b>Profit for the period</b>	<b>1,759,101</b>	5,302,419	(67)	<b>663,937</b>	369,691	80
Basic earnings per ordinary share for the period (Rs.) *	<b>2.94</b>	8.86		<b>1.11</b>	<b>0.62</b>	
Diluted earnings per ordinary share for the period (Rs.) *	<b>2.94</b>	8.86		<b>1.11</b>	<b>0.62</b>	
Dividend per share (Rs.) *	<b>2.25</b>	3.00		<b>0.25</b>	<b>0.60</b>	

\* Computed based on 598,615,120 ordinary shares on issue as at 31/03/2024

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		
	Unaudited Year to 31/03/2024 Rs.'000	Audited Year to 31/03/2023 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/03/2024 Rs.'000	Unaudited 03 months to 31/03/2023 Rs.'000	Increase/ (Decrease) %
<b>Profit for the period</b>	<b>5,737,977</b>	8,502,424	(32)	<b>2,958,639</b>	1,500,437	97
<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>						
Currency translation of foreign operations	(971,030)	689,335	>(100)	(867,122)	(912,570)	(5)
<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
Actuarial gain/(loss) on defined benefit plans	(484,428)	(43,701)	>(100)	(484,428)	(43,701)	>100
Tax effect on actuarial gain/(loss)	147,722	31,133	>100	147,722	31,133	>100
Net gain/(loss) on equity instruments designated at Fair Value through OCI	26,260	6,024	>100	26,264	6,050	>100
Tax effect on land revaluation	-	(27,542)	>(100)	-	-	
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>(1,281,476)</b>	655,249	>(100)	<b>(1,177,564)</b>	(919,088)	28
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>4,456,501</b>	9,157,673	(51)	<b>1,781,075</b>	581,349	>100
<b>Attributable to :</b>						
Equity holders of the parent	3,289,827	7,156,488	(54)	1,235,200	(117,675)	>100
Non-controlling interest	1,166,674	2,001,185	(42)	545,875	699,024	(22)
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>4,456,501</b>	9,157,673	(51)	<b>1,781,075</b>	581,349	>100

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		
	Unaudited	Audited	Increase/ (Decrease) %	Unaudited	Unaudited	Increase/ (Decrease) %
	Year to 31/03/2024 Rs.'000	Year to 31/03/2023 Rs.'000		03 months to 31/03/2024 Rs.'000	03 months to 31/03/2023 Rs.'000	
<b>Profit for the period</b>	<b>1,759,101</b>	5,302,419	(67)	<b>663,937</b>	369,691	80
<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
Actuarial gain/(loss) on defined benefit plans	<b>(42,792)</b>	(9,519)	>100	(42,792)	(9,519)	>100
Tax effect on actuarial gain/(loss)	<b>12,837</b>	2,856	>100	<b>12,837</b>	2,856	>100
Tax effect on Land revaluation	-	(17,508)	(100)	-	-	
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>(29,955)</b>	(24,171)	24	<b>(29,955)</b>	(6,663)	>100
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>1,729,146</b>	5,278,248	(67)	<b>633,982</b>	363,028	75

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	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	31/03/2024	31/03/2023	31/03/2024	31/03/2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Tangible assets				
Property, plant and equipment	23,971,323	21,976,520	2,043,185	1,385,791
Formers (moulds)	729,505	608,431	207,694	122,950
Biological assets	1,506,271	1,313,068	-	-
Right of use assets	1,798,682	1,469,092	-	9,974
Intangible assets	683,449	646,363	-	11,826
Investment in subsidiaries	-	-	7,347,658	7,352,658
Other non-current financial assets	566,207	397,711	522	678
Deferred tax assets	233,926	258,614	62,700	57,629
	<b>29,489,363</b>	<b>26,669,799</b>	<b>9,661,759</b>	<b>8,941,506</b>
<b>Current Assets</b>				
Inventories	11,685,227	12,648,602	1,227,962	1,253,196
Trade and other receivables	12,344,461	12,440,827	1,978,517	1,760,783
Advance and prepayments	1,568,917	1,571,793	316,532	278,614
Amounts due from subsidiaries	-	-	1,325,931	203,361
Cash and short term deposits	8,975,940	9,659,763	1,212,006	2,397,144
	<b>34,574,545</b>	<b>36,320,985</b>	<b>6,060,948</b>	<b>5,893,098</b>
<b>Total assets</b>	<b>64,063,908</b>	<b>62,990,784</b>	<b>15,722,707</b>	<b>14,834,604</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital (Issued and fully paid 598,615,120 ordinary shares)	598,615	598,615	598,615	598,615
Capital reserves	610,315	610,315	266,277	266,277
Fair value reserve of financial assets at fair value through OCI	88,159	69,139	-	-
Revenue reserves	27,538,699	25,696,991	9,448,742	9,066,481
<b>Equity attributable to equity holders of the parent</b>	<b>28,835,788</b>	<b>26,975,061</b>	<b>10,313,635</b>	<b>9,931,374</b>
Non-controlling interest	7,203,020	6,540,249	-	-
<b>Total equity</b>	<b>36,038,808</b>	<b>33,515,310</b>	<b>10,313,635</b>	<b>9,931,374</b>
<b>Non-Current Liabilities</b>				
Interest-bearing loans and borrowings	2,581,931	2,234,118	400,308	-
Lease Liabilities	1,718,733	1,342,404	-	-
Deferred income	886,703	896,440	-	-
Defined benefit obligations	4,006,968	3,464,696	837,589	737,427
Agents' indemnity fund	131,778	135,865	-	-
Deferred tax liabilities	2,526,532	2,277,368	-	-
	<b>11,852,645</b>	<b>10,350,891</b>	<b>1,237,897</b>	<b>737,427</b>
<b>Current liabilities</b>				
Trade and other payables	10,117,223	9,991,123	2,155,953	1,347,835
Unclaimed dividends / dividends payable	179,381	61,005	179,381	61,005
Short-term loans and bank overdrafts	3,444,791	4,863,945	494,524	717,383
Interest-bearing loans and borrowings	1,808,496	2,921,554	366,105	-
Lease Liabilities	37,247	74,680	-	14,493
Amounts due to subsidiaries	-	-	877,047	1,508,812
Income tax payable	585,317	1,212,276	98,165	516,274
	<b>16,172,455</b>	<b>19,124,583</b>	<b>4,171,175</b>	<b>4,165,803</b>
<b>Total liabilities</b>	<b>28,025,100</b>	<b>29,475,474</b>	<b>5,409,072</b>	<b>4,903,230</b>
<b>Total equity and liabilities</b>	<b>64,063,908</b>	<b>62,990,784</b>	<b>15,722,707</b>	<b>14,834,604</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 31/03/2024, Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the year 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

sgd.  
N.A.R.R.S. Nanayakkara  
Director Finance  
Signed on behalf of the Board

sgd.  
A.M.Pandithage  
Chairman  
16/05/2024

sgd.  
R.H.P.Janadheera  
Managing Director

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

Group  
For the Year ended 31/03/2024

Group	-----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			
<b>Balance as at 01/04/2022</b>	<b>598,615</b>	<b>167,409</b>	<b>330,075</b>	<b>83,289</b>	<b>64,776</b>	<b>1,190,950</b>	<b>227,109</b>	<b>20,985</b>	<b>15,076,031</b>	<b>3,855,179</b>	<b>21,614,418</b>	<b>4,423,161</b>	<b>26,037,579</b>
Impact on Surcharge Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Balance as at 01/04/2022</b>	<b>598,615</b>	<b>167,409</b>	<b>330,075</b>	<b>83,289</b>	<b>64,776</b>	<b>1,190,950</b>	<b>227,109</b>	<b>20,985</b>	<b>15,076,031</b>	<b>3,855,179</b>	<b>21,614,418</b>	<b>4,423,161</b>	<b>26,037,579</b>
Profit for the year	-	-	-	-	-	-	58,350	11,826	6,436,907	-	6,507,083	1,995,341	8,502,424
<b>Other comprehensive income</b>													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	682,544	682,544	6,791	689,335
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	4,363	-	-	-	-	-	4,363	1,661	6,024
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(36,724)	-	(36,724)	(6,977)	(43,701)
Tax effect on Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	23,998	-	23,998	7,135	31,133
Tax effect on Land revaluation	-	-	(24,776)	-	-	-	-	-	-	-	(24,776)	(2,766)	(27,542)
<b>Total other comprehensive income</b>	-	-	<b>(24,776)</b>	-	<b>4,363</b>	-	-	-	<b>(12,726)</b>	<b>682,544</b>	<b>649,405</b>	<b>5,844</b>	<b>655,249</b>
<b>Total comprehensive income for the year</b>	-	-	<b>(24,776)</b>	-	<b>4,363</b>	-	<b>58,350</b>	<b>11,826</b>	<b>6,424,181</b>	<b>682,544</b>	<b>7,156,488</b>	<b>2,001,185</b>	<b>9,157,673</b>
<b>Transactions with owners, recorded directly in equity</b>													
Dividends to equity holders	-	-	-	-	-	-	-	-	(1,795,845)	-	(1,795,845)	(638,735)	(2,434,580)
Transfers	-	-	-	54,318	-	-	-	-	(54,318)	-	-	-	-
Realisation of Investment Properties	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>54,318</b>	-	-	-	-	<b>(1,850,164)</b>	-	<b>(1,795,845)</b>	<b>(638,735)</b>	<b>(2,434,580)</b>
<b>Changes in ownership interests in subsidiaries</b>													
Net investment by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	74,508	74,508
Adjustment due to change in holding	-	-	-	-	-	-	-	-	-	-	-	680,130	680,130
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	-	<b>754,638</b>	<b>754,638</b>
	<b>598,615</b>	<b>167,409</b>	<b>305,299</b>	<b>137,607</b>	<b>69,139</b>	<b>1,190,950</b>	<b>285,459</b>	<b>32,811</b>	<b>19,650,048</b>	<b>4,537,723</b>	<b>26,975,061</b>	<b>6,540,249</b>	<b>33,515,310</b>
<b>Balance as at 31/03/2023</b>	<b>598,615</b>	<b>167,409</b>	<b>305,299</b>	<b>137,607</b>	<b>69,139</b>	<b>1,190,950</b>	<b>285,459</b>	<b>32,811</b>	<b>19,650,048</b>	<b>4,537,723</b>	<b>26,975,061</b>	<b>6,540,249</b>	<b>33,515,310</b>
<b>Balance as at 01/04/2023</b>	<b>598,615</b>	<b>167,409</b>	<b>305,299</b>	<b>137,607</b>	<b>69,139</b>	<b>1,190,950</b>	<b>285,459</b>	<b>32,811</b>	<b>19,650,048</b>	<b>4,537,723</b>	<b>26,975,061</b>	<b>6,540,249</b>	<b>33,515,310</b>
Profit for the year	-	-	-	-	-	-	89,184	(4,470)	4,346,034	-	4,430,748	1,307,229	5,737,977
<b>Other comprehensive income</b>													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	(961,920)	(961,920)	(9,110)	(971,030)
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	19,020	-	-	-	-	-	19,020	7,240	26,260
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(286,261)	-	(286,261)	(198,167)	(484,428)
Tax effect on Actuarial loss on defined benefit plans	-	-	-	-	-	-	-	-	88,240	-	88,240	59,482	147,722
<b>Total other comprehensive income</b>	-	-	-	-	<b>19,020</b>	-	-	-	<b>(198,021)</b>	<b>(961,920)</b>	<b>(1,140,921)</b>	<b>(140,555)</b>	<b>(1,281,476)</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>19,020</b>	-	<b>89,184</b>	<b>(4,470)</b>	<b>4,148,013</b>	<b>(961,920)</b>	<b>3,289,827</b>	<b>1,166,674</b>	<b>4,456,501</b>
<b>Transactions with owners, recorded directly in equity</b>													
Dividends to equity holders	-	-	-	-	-	-	-	-	(1,346,884)	-	(1,346,884)	(516,731)	(1,863,615)
Unclaimed dividend written-back	-	-	-	-	-	-	-	-	6,199	-	6,199	6,245	12,444
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	<b>(1,340,685)</b>	-	<b>(1,340,685)</b>	<b>(510,486)</b>	<b>(1,851,170)</b>
<b>Changes in ownership interests in subsidiaries</b>													
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(91,329)	2,914	(88,415)	6,583	(81,832)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	<b>(91,329)</b>	<b>2,914</b>	<b>(88,415)</b>	<b>6,583</b>	<b>(81,832)</b>
<b>Balance as at 31/03/2024</b>	<b>598,615</b>	<b>167,409</b>	<b>305,299</b>	<b>137,607</b>	<b>88,159</b>	<b>1,190,950</b>	<b>374,643</b>	<b>28,341</b>	<b>22,366,047</b>	<b>3,578,717</b>	<b>28,835,788</b>	<b>7,203,020</b>	<b>36,038,808</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 CHANGES IN EQUITY

Company

For the Year ended 31/03/2024

	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	-	-	-	5,302,419	5,302,419
<b>Other comprehensive income</b>					
Actuarial gain/(loss) on defined benefit plans	-	-	-	(9,519)	(9,519)
Tax effect on Actuarial gain/(loss) on defined benefit plans	-	-	-	2,856	2,856
Tax effect on Land revaluation	-	(17,508)	-	-	(17,508)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(17,508)</b>	<b>-</b>	<b>(6,663)</b>	<b>(24,171)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(17,508)</b>	<b>-</b>	<b>5,295,756</b>	<b>5,278,248</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(1,795,845)	(1,795,845)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,795,845)</b>	<b>(1,795,845)</b>
<b>Balance as at 31/03/2023</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,066,480</b>	<b>9,931,373</b>
<b>Balance as at 01/04/2023</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,066,480</b>	<b>9,931,373</b>
Profit for the year	-	-	-	1,759,101	1,759,101
<b>Other comprehensive income</b>					
Actuarial gain on defined benefit plans	-	-	-	(42,792)	(42,792)
Tax effect on Actuarial loss on defined benefit plans	-	-	-	12,837	12,837
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,955)</b>	<b>(29,955)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,729,146</b>	<b>1,729,146</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(1,346,884)	(1,346,884)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,346,884)</b>	<b>(1,346,884)</b>
<b>Balance as at 31/03/2024</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,448,742</b>	<b>10,313,635</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>	
	Unaudited Year to 31/03/2024 Rs.'000	Audited Year to 31/03/2023 Rs.'000	Unaudited Year to 31/03/2024 Rs.'000	Audited Year to 31/03/2023 Rs.'000
<b>Cash flows from operating activities</b>				
Cash generated from operations (Note A)	10,416,575	15,502,531	419,085	5,138,735
Interest paid	(943,757)	(939,228)	(181,483)	(449,490)
Taxes paid	(2,050,504)	(1,229,040)	(613,745)	(41,178)
Retiring gratuity paid	(749,878)	(535,897)	(113,054)	(17,722)
Release in defined benefit obligation due to employee transfers	-	-	-	757
Agents' indemnity paid	(2,675)	-	-	-
Surcharge Tax Paid	-	(321,664)	-	(203,525)
Net cash flow from operating activities	<u>6,669,761</u>	<u>12,476,702</u>	<u>(489,196)</u>	<u>4,427,578</u>
<b>Cash flows from investing activities</b>				
Purchase & construction of property, plant and equipment	(4,325,219)	(4,105,781)	(811,947)	(357,677)
Purchase of formers (moulds)	(223,353)	(275,472)	(98,449)	(47,009)
Acquisition of intangible assets	(145,209)	(90,884)	-	-
Grants received	37,200	18,408	-	-
Proceeds from disposal of property, plant and equipment	80,588	34,470	15,104	8,279
Development cost (net) incurred on biological assets net of harvest	8,706	16,170	-	-
Investment in other non current financial assets	(139,858)	-	-	-
Interest and dividend received	1,182,718	1,005,288	200,297	367,111
Dividend received from subsidiary companies	-	-	698,500	1,462,603
Net payments to non-controlling interest	-	82,113	-	-
Acquisition of subsidiary net of cash and short term borrowings	-	(1,159,599)	-	-
Net cash flows from investing activities	<u>(3,524,427)</u>	<u>(4,475,287)</u>	<u>3,505</u>	<u>1,433,305</u>
<b>Cash flows from financing activities</b>				
Long term loans obtained	2,900,275	3,264,755	1,080,000	-
Repayment of long term loans	(3,385,853)	(2,665,187)	(313,587)	-
Capital payment on lease liabilities	(97,895)	(66,390)	(14,493)	(15,541)
Dividend paid to equity holders of the parent	(1,228,508)	(2,050,579)	(1,228,508)	(2,050,579)
Dividend paid to shareholders with non-controlling interest	(598,023)	(638,735)	-	-
Net movement of short term loans	(315,476)	(3,518,245)	(43,687)	(3,231,500)
Net cash flows from financing activities	<u>(2,725,479)</u>	<u>(5,674,380)</u>	<u>(520,275)</u>	<u>(5,297,620)</u>
Net increase / (decrease ) in cash & cash equivalents	419,855	2,327,034	(1,005,966)	563,262
<b>Cash &amp; cash equivalents at beginning of the period</b>	<b>7,874,000</b>	<b>5,546,966</b>	<b>2,173,261</b>	<b>1,609,999</b>
<b>Cash &amp; cash equivalents at end of the period (Note B)</b>	<b>8,293,855</b>	<b>7,874,000</b>	<b>1,167,295</b>	<b>2,173,261</b>
<b>A Cash generated from operations</b>				
<b>Profit before tax</b>	<b>7,567,448</b>	<b>11,218,692</b>	<b>1,962,505</b>	<b>5,641,631</b>
<b>Adjustments for:</b>				
Interest cost	943,757	939,228	181,483	446,732
(Gain) on fair value change in consumable biological assets	6,472	(17,173)	-	-
(Gain)/Loss on change in fair value of produce on bearer biological as	(206,129)	(138,628)	-	-
Depreciation on property, plant and equipment	1,923,614	1,518,079	153,047	130,812
Depreciation on right of use assets	145,900	114,512	9,973	14,682
Impairment of formers	30,613	70,664	15,471	10,027
Write-off & breakages of formers	63,836	34,555	2,662	4,198
Amortisation of intangible assets	88,569	39,346	11,826	11,840
Gain on disposal of property, plant & equipment	(35,473)	(3,896)	(13,598)	(1,006)
Amortisation of grants	(46,937)	(37,526)	-	-
Impairment provision for / (reversal of) bad & doubtful debts	(37,403)	(12,346)	99	(1,196)
Provision for retiring gratuity	840,339	581,800	170,424	133,450
Provision for agents' indemnity fund	11,938	18,445	-	-
Impairment loss/(reversal) on investment and other amounts due	-	-	5,000	-
Provision for slow-moving / obsolete inventories	(173,108)	168,595	11,764	5,456
Interest and dividend income	(1,182,718)	(1,005,288)	(898,797)	(3,059,193)
Differences of exchange on translation of foreign entities	(880,162)	950,519	-	-
	<u>9,060,556</u>	<u>14,439,580</u>	<u>1,611,859</u>	<u>3,326,511</u>
(Increase) / decrease in trade and other receivables	91,144	(32,790)	(1,198,329)	(243,293)
(Increase) / decrease in advances and prepayments	2,876	(370,509)	(37,918)	(163,124)
(Increase) / decrease in inventories	1,130,011	(243,710)	(108,571)	(77,727)
Increase / (decrease) in trade and other payables	131,988	1,709,960	152,044	2,296,368
	<u>1,356,019</u>	<u>1,062,951</u>	<u>(1,192,774)</u>	<u>1,812,224</u>
	<u>10,416,575</u>	<u>15,502,531</u>	<u>419,085</u>	<u>5,138,735</u>
<b>B Analysis of cash &amp; cash equivalents at end of the period</b>				
Cash at bank and in hand	3,348,598	2,798,228	1,080,961	672,144
Short term deposits	5,627,342	6,861,535	131,045	1,725,000
Bank overdraft	(682,085)	(1,785,763)	(44,711)	(223,883)
	<u>8,293,855</u>	<u>7,874,000</u>	<u>1,167,295</u>	<u>2,173,261</u>

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>	
	Unaudited Year to 31/03/2024	Audited Year to 31/03/2023
	Rs'000	Rs'000
Hand Protection Plantations	43,043,870	51,384,331
	<u>31,117,595</u>	<u>28,903,579</u>
	74,161,465	80,287,910
Inter - segment sales / services	(219,505)	(188,598)
	<u>73,941,960</u>	<u>80,099,312</u>

### 6. Industry Segment Results

	<u>Group</u>	
	Unaudited Year to 31/03/2024	Audited Year to 31/03/2023
	Rs. '000	Rs'000
Hand Protection Plantations	4,523,482	4,494,613
	<u>3,904,418</u>	<u>5,528,417</u>
	8,427,901	10,023,030
Inter - segment results	(698,500)	(394,900)
Segment results	7,729,401	9,628,130
Finance cost	(1,466,345)	(1,054,716)
Finance income	1,296,256	2,645,279
Share of Profit of equity accounted investee (net of tax)	8,136	-
Profit before tax	<u>7,567,448</u>	<u>11,218,692</u>

### 7. Re-measurement of Goodwill – Horana Plantations PLC

On March 29, 2023, Hayleys Plantations Services (Pvt) Ltd. acquired a stake of 51% in Horana Plantations PLC for a consideration of Rs. 699.98 mn. Consequently, a Goodwill of Rs. 443.25 mn. was recorded in the consolidated financial statements. The net assets recognised as of the acquisition date was based on a provisional assessment of the fair value, and the final allocation of purchase price was yet to be finalized by the date the financial statements were approved for issue by the Board of Directors, for the year ended March 31, 2023.

In accordance with SLFRS 3 - Business Combinations, the management has assessed the identifiable assets acquired and liabilities assumed, and recognized an increase in the fair value of Rs. 165 mn. in mature/immature plantation under property, plant and equipment. As a result, a corresponding decrease in Goodwill of Rs. 165 mn was adjusted retrospectively in the Statement of Financial Position for the year ended March 31, 2023.

## DIPPED PRODUCTS PLC

## INVESTOR INFORMATION

	31/03/2024 Rs.	31/03/2023 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	30.50	27.40
Highest price recorded for the year ending	35.70	48.70
Lowest price recorded for the year ending	24.50	21.00
Highest price recorded for the three months ending	31.30	31.80
Lowest price recorded for the three months ending	26.40	26.50
Market Capitalisation (Rs. Mn)	18,258	16,402
<b>Ratios</b>		
Net assets per share at the period end*	48.17	45.06
Price earnings ratio annualised (times)	4.12	2.52
<b>Share Trading information from 01/04/2023 to 31/03/2024</b>		
Number of transactions	34,977	65,267
Number of shares traded	52,617,997	107,567,295
Value of shares traded (Rs.)	1,596,961,082.60	3,725,542,209.80
<b>Dividend Payments</b>		
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	
Third interim dividend 2023/24	Rs 0.25 per share	

\*Computed based on 598,615,120 shares on issue as at 31/03/2024

## First twenty shareholders as at 31/03/2024

	Shareholder	No.of Shares as at 31/03/2024	%
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	1,925,000	0.32
16	MRS. T.T.A. DE SILVA WEERASOORIYA	1,810,256	0.30
17	J.B. COCOSHELL (PVT) LTD	1,750,684	0.29
18	RENUKA PROPERTIES LIMITED	1,743,699	0.29
19	MISS. L.A. PIERIS	1,563,980	0.26
20	PERERA AND SONS BAKERS PVT LIMITED	1,500,000	0.25
	<b>TOTAL</b>	<b>416,024,399</b>	<b>69.50</b>

## Public Holding as at 31/03/2024

Percentage of Public Holding	40.99%
Total number of shareholders representing the public holding	14,284
Float - Adjusted Market Capitalization (Rs.)	7,459,891,568.00
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 31/03/2024

Name of Director	No.of Shares as at 31/03/2024
Mr.A.M.Pandithage	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan	4,950,710
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. Rathnasiri	-
Ms. K.A.D.B. Perera	-
Mr. M.N.R. Fernando	-
Prof. A.P. De Silva	-
	<b>6,010,710</b>

There were no non-voting shares as at 31/03/2024