

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE YEAR ENDED 31ST MARCH 2025

# 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 (resigned w.e.f. 30.11.2024)  
Mr. Sujeewa Rajapakse (resigned w.e.f. 30.11.2024)  
Mr. Ramesh Nanayakkara  
Mr. Gamini Gunaratne  
Mr. Indika Prasad  
Mr. Chandika Ratnasiri  
Ms. Brindhiini Perera  
Mr. Nanda Fernando  
Prof. Arjuna De Silva  
Mr. Yohan Perera - Senior Independent Director  
Mrs. Anomi Wanigasekera  
Mr. T. A. B. Speldewinde (appointed w.e.f. 01.04.2025)  
Dr. R. M. U. N. Ratnayake (appointed w.e.f. 01.04.2025)

## AUDIT COMMITTEE

Mr. Yohan Perera (Chairman)  
Mr. Nanda Fernando  
Mrs. Anomi Wanigasekera

## RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. Yohan Perera (Chairman)  
Mr. Nanda Fernando  
Mr. Gamini Gunaratne  
Mr. Sarath Ganegoda  
Mrs. Anomi Wanigasekera

## REMUNERATION COMMITTEE

Mr. Yohan Perera (Chairman)  
Mr. Nanda Fernando  
Mr. Gamini Gunaratne  
Mr. Sarath Ganegoda  
Prof. Arjuna De Silva

## NOMINATION AND GOVERNANCE COMMITTEE

Mr. Yohan Perera (Chairman)  
Mr. Nanda Fernando  
Mr. Gamini Gunaratne  
Mr. Sarath Ganegoda  
Prof. Arjuna De Silva

## 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  
Hi-Care Thai Gloves Co.,Ltd  
Dipped Products India (Private) 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)

## 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 Year to 31/03/2025 Rs.'000	Audited Year to 31/03/2024 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/03/2025 Rs.'000	Unaudited 03 months to 31/03/2024 Rs.'000	Increase/ (Decrease) %
<b>Revenue from contracts with customers</b>	<b>79,288,552</b>	73,941,960	7	<b>19,481,816</b>	19,076,054	2
Cost of sales	<b>(62,724,264)</b>	(56,882,914)	10	<b>(14,905,949)</b>	(13,583,528)	10
Gross profit	<b>16,564,288</b>	17,059,046	(3)	<b>4,575,867</b>	5,492,526	(17)
Other income and gains	<b>1,303,493</b>	819,820	59	<b>463,600</b>	496,056	(7)
Distribution costs	<b>(2,012,670)</b>	(1,956,362)	3	<b>(298,852)</b>	(135,520)	>100
Administrative expenses	<b>(8,683,199)</b>	(8,193,104)	6	<b>(2,314,307)</b>	(2,211,934)	5
Finance costs	<b>(972,431)</b>	(1,466,345)	(34)	<b>(46,806)</b>	(736,530)	(94)
Finance income	<b>629,228</b>	1,296,256	(51)	<b>28,433</b>	359,072	(92)
Share of profit of equity accounted investee (net of tax)	<b>7,181</b>	8,137	(12)	<b>(232)</b>	5,998	>(100)
<b>Profit before tax</b>	<b>6,835,890</b>	7,567,448	(10)	<b>2,407,703</b>	3,269,668	(26)
Tax expense	<b>(1,802,371)</b>	(1,788,403)	1	<b>(650,916)</b>	(311,029)	>100
<b>Profit for the period</b>	<b>5,033,519</b>	5,779,045	(13)	<b>1,756,787</b>	2,958,639	(41)
<b>Attributable to :</b>						
Equity holders of the parent	<b>3,875,458</b>	4,471,816	(13)	<b>1,277,315</b>	2,275,450	(44)
Non-controlling interest	<b>1,158,061</b>	1,307,229	(11)	<b>479,472</b>	683,189	(30)
<b>Profit for the period</b>	<b>5,033,519</b>	5,779,045	(13)	<b>1,756,787</b>	2,958,639	(41)
Basic earnings per ordinary share for the period (Rs.) *	<b>6.47</b>	7.47		<b>2.13</b>	3.80	
Diluted earnings per ordinary share for the period (Rs.) *	<b>6.47</b>	7.47		<b>2.13</b>	3.80	
Dividend per share (Rs)*	<b>1.90</b>	2.25		<b>0.85</b>	0.25	

\* Computed based on 598,615,120 ordinary shares on issue as at 31/03/2025

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 31/03/2025 Rs.'000	Audited Year to 31/03/2024 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/03/2025 Rs.'000	Unaudited 03 months to 31/03/2024 Rs.'000	Increase/ (Decrease) %
<b>Revenue from contracts with customers</b>	<b>9,385,267</b>	9,003,205	4	<b>2,332,866</b>	2,160,346	8
Cost of sales	<b>(6,689,449)</b>	(6,086,685)	10	<b>(1,597,010)</b>	(1,444,844)	11
Gross profit	<b>2,695,818</b>	2,916,520	(8)	<b>735,856</b>	715,502	3
Other income and gains	<b>670,535</b>	754,572	(11)	<b>357,789</b>	408,009	(12)
Distribution costs	<b>(87,387)</b>	(132,032)	(34)	<b>10,162</b>	25,752	(61)
Administrative expenses	<b>(1,612,977)</b>	(1,459,515)	11	<b>(382,451)</b>	(377,788)	1
Finance costs	<b>(169,680)</b>	(371,414)	(54)	<b>(58,568)</b>	(196,675)	(70)
Finance income	<b>70,874</b>	254,374	(72)	<b>28,175</b>	42,342	(33)
<b>Profit before tax</b>	<b>1,567,183</b>	1,962,505	(20)	<b>690,963</b>	617,142	12
Tax expense	<b>(105,319)</b>	(162,336)	(35)	<b>14,212</b>	46,795	(70)
<b>Profit for the period</b>	<b>1,461,864</b>	1,800,169	(19)	<b>705,175</b>	663,937	6
Basic earnings per ordinary share for the period (Rs.) *	<b>2.44</b>	3.01		<b>1.18</b>	1.11	
Diluted earnings per ordinary share for the period (Rs.) *	<b>2.44</b>	3.01		<b>1.18</b>	1.11	
Dividend per share (Rs) *	<b>1.90</b>	2.25		<b>0.85</b>	0.25	

\* Computed based on 598,615,120 ordinary shares on issue as at 31/03/2025

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 31/03/2025 Rs.'000	Audited Year to 31/03/2024 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/03/2025 Rs.'000	Unaudited 03 months to 31/03/2024 Rs.'000	Increase/ (Decrease) %
<b>Profit for the period</b>	<b>5,033,519</b>	<b>5,779,045</b>	<b>(13)</b>	<b>1,756,787</b>	<b>2,958,639</b>	<b>(41)</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>						
Currency translation of foreign operations	<b>229,005</b>	(971,030)	>100	<b>143,626</b>	(867,122)	>100
<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>(491,049)</b>	(484,428)	1	<b>319,245</b>	(484,428)	>100
Tax effect on actuarial gain/(loss)	<b>140,252</b>	147,722	(5)	<b>(97,269)</b>	147,722	>(100)
Net gain/(loss) on equity instruments designated at Fair Value through OCI	<b>12,447</b>	26,260	(53)	<b>12,419</b>	26,264	(53)
Revaluation of land	<b>169,745</b>	-	>100	<b>169,745</b>	-	>100
Tax effect on land revaluation	<b>(42,268)</b>	-	>(100)	<b>(42,268)</b>	-	>(100)
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>18,132</b>	(1,281,476)	>100	<b>505,498</b>	(1,177,564)	>100
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>5,051,651</b>	4,497,569	12	<b>2,262,285</b>	1,781,075	27
<b>Attributable to :</b>						
Equity holders of the parent	<b>4,036,016</b>	3,330,895	21	<b>1,004,405</b>	1,235,200	(19)
Non-controlling interest	<b>1,015,635</b>	1,166,674	(13)	<b>1,257,880</b>	545,875	>100
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>5,051,651</b>	4,497,569	12	<b>2,262,285</b>	1,781,075	27

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 Year to 31/03/2025 Rs.'000	Audited Year to 31/03/2024 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/03/2025 Rs.'000	Unaudited 03 months to 31/03/2024 Rs.'000	Increase/ (Decrease) %
<b>Profit for the period</b>	<b>1,461,864</b>	1,800,169	(19)	<b>705,175</b>	663,937	6
<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	(878)	-	>(100)	(878)	-	>(100)
<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
Revaluation of land	94,394	-	>100	94,394	-	>100
Tax effect on Revaluation of land	(28,318)	-	>100	(28,318)	-	>100
Actuarial gain/(loss) on defined benefit plans	(19,862)	(42,792)	(54)	(19,862)	(42,792)	(54)
Tax effect on actuarial gain/(loss)	5,959	12,837	(54)	5,959	12,837	(54)
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>51,295</b>	(29,955)	>(100)	<b>51,295</b>	<b>(29,955)</b>	>(100)
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>1,513,159</b>	1,770,214	(15)	<b>756,470</b>	<b>633,982</b>	19

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
	31/03/2025	31/03/2024	31/03/2025	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	30,106,785	23,971,323	2,683,620	2,043,185
Formers (moulds)	943,511	729,505	319,915	207,694
Biological assets	1,651,025	1,506,271	-	-
Right of use assets	2,226,241	1,798,682	218,737	-
Intangible assets	717,748	683,449	-	-
Investment in subsidiaries	-	-	8,886,052	7,347,658
Investment in equity accounted investee	147,039	139,858	-	-
Other non-current financial assets	442,049	426,349	117	522
Deferred tax assets	212,117	233,926	117,776	62,700
	<b>36,446,515</b>	<b>29,489,363</b>	<b>12,226,217</b>	<b>9,661,759</b>
<b>Current Assets</b>				
Inventories	13,935,238	11,685,227	1,548,835	1,227,962
Trade and other receivables	13,352,185	12,193,920	2,413,328	1,931,850
Advance and prepayments	1,783,066	1,568,917	271,190	316,532
Amounts due from subsidiaries	-	-	732,438	1,325,931
Cash and short term deposits	9,098,676	8,975,940	776,878	1,212,006
	<b>38,169,165</b>	<b>34,424,004</b>	<b>5,742,669</b>	<b>6,014,281</b>
<b>Total assets</b>	<b>74,615,680</b>	<b>63,913,367</b>	<b>17,968,886</b>	<b>15,676,040</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	598,615	598,615	598,615	598,615
Capital reserves	728,604	610,315	332,353	266,277
Fair value reserve of financial assets at fair value through OCI	97,174	88,159	-	-
Revenue reserves	30,354,090	27,579,766	9,802,505	9,489,811
<b>Equity attributable to equity holders of the parent</b>	<b>31,778,483</b>	<b>28,876,855</b>	<b>10,733,473</b>	<b>10,354,704</b>
Non-controlling interest	7,852,737	7,203,020	-	-
<b>Total equity</b>	<b>39,631,220</b>	<b>36,079,875</b>	<b>10,733,473</b>	<b>10,354,703</b>
<b>Non-Current Liabilities</b>				
Interest-bearing loans and borrowings	1,638,220	2,581,931	34,203	400,308
Lease Liabilities	2,182,762	1,718,733	189,047	-
Deferred income	849,174	886,703	-	-
Defined benefit obligations	4,736,991	4,006,968	879,453	837,589
Agents' indemnity fund	140,966	131,779	-	-
Deferred tax liabilities	2,758,394	2,526,532	-	-
	<b>12,306,507</b>	<b>11,852,646</b>	<b>1,102,703</b>	<b>1,237,897</b>
<b>Current liabilities</b>				
Trade and other payables	13,341,584	9,966,682	2,074,723	2,109,286
Unclaimed dividends / dividends payable	541,975	179,381	541,975	179,381
Short-term loans and bank overdrafts	6,351,569	3,444,791	1,889,553	494,524
Interest-bearing loans and borrowings	1,765,875	1,808,496	366,105	366,105
Lease Liabilities	75,339	37,247	33,774	-
Amounts due to subsidiaries	-	-	1,123,720	877,047
Income tax payable	601,611	544,249	102,860	57,097
	<b>22,677,953</b>	<b>15,980,846</b>	<b>6,132,710</b>	<b>4,083,440</b>
<b>Total liabilities</b>	<b>34,984,460</b>	<b>27,833,492</b>	<b>7,235,413</b>	<b>5,321,337</b>
<b>Total equity and liabilities</b>	<b>74,615,680</b>	<b>63,913,367</b>	<b>17,968,886</b>	<b>15,676,040</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 31/03/2025, Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the year 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.

**H.W.A.Priyadarshana**

Chief Financial Officer

**Signed on behalf of the Board**

sgd.

**A.M.Pandithage**

Chairman

**14/05/2025**

sgd.

**R.H.P.Janadheera**

Managing Director





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

**Company**

For the year ended 31/03/2025

	Stated Capital	-----Capital Revaluation Reserve	Reserves----- Capital Redemption Reserve Fund	--Revenue Exchange Fluctuation Reserve	Reserves-- Retained Earnings	Total
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
<b>Balance as at 01/04/2023</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>-</b>	<b>9,066,481</b>	<b>9,931,373</b>
Profit for the year	-	-	-	-	1,800,169	1,800,169
<b>Other comprehensive income</b>						
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	(42,792)	(42,792)
Tax effect on Actuarial gain/(loss) on defined benefit plans	-	-	-	-	12,837	12,837
<b>Total other comprehensive income</b>	<b>-</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>-</b>	<b>1,770,214</b>	<b>1,770,214</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>-</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>-</b>	<b>9,489,811</b>	<b>10,354,703</b>
<b>Balance as at 01/04/2024</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>-</b>	<b>9,489,811</b>	<b>10,354,703</b>
Profit for the year	-	-	-	-	1,461,864	1,461,864
<b>Other comprehensive income</b>						
Revaluation of land	-	94,394	-	-	-	94,394
Tax effect on Land revaluation	-	(28,318)	-	-	-	(28,318)
Currency translation of foreign operations	-	-	-	(878)	-	(878)
Actuarial loss on defined benefit plans	-	-	-	-	(19,862)	(19,862)
Tax effect on Actuarial loss on defined benefit plans	-	-	-	-	5,959	5,959
<b>Total other comprehensive income</b>	<b>-</b>	<b>66,076</b>	<b>-</b>	<b>(878)</b>	<b>(13,903)</b>	<b>51,295</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>66,076</b>	<b>-</b>	<b>(878)</b>	<b>1,447,961</b>	<b>1,513,159</b>
<b>Transactions with owners, recorded directly in equity</b>						
Dividends to equity holders	-	-	-	-	(1,137,369)	(1,137,369)
Unclaimed dividend written-back	-	-	-	-	2,980	2,980
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,134,389)</b>	<b>(1,134,389)</b>
<b>Balance as at 31/03/2025</b>	<b>598,615</b>	<b>332,173</b>	<b>180</b>	<b>(878)</b>	<b>9,803,383</b>	<b>10,733,474</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 31/03/2025 Rs.'000	Audited Year to 31/03/2024 Rs.'000	Unaudited Year to 31/03/2025 Rs.'000	Audited Year to 31/03/2024 Rs.'000
<b>Cash flows from operating activities</b>				
Cash generated from operations (Note A)	9,471,903	10,451,438	1,500,185	427,744
Interest paid	(791,461)	(943,757)	(169,680)	(235,560)
Taxes paid	(1,398,279)	(2,050,504)	(136,993)	(613,744)
Retiring gratuity paid	(560,086)	(748,193)	(125,909)	(111,521)
Release in defined benefit obligation due to employee transfers	244	(1,685)	314	(1,532)
Agents' indemnity paid	(195)	(2,675)	-	-
Net cash flow from operating activities	6,722,126	6,704,624	1,067,917	(534,613)
<b>Cash flows from investing activities</b>				
Purchase & construction of property, plant and equipment	(4,406,581)	(4,325,216)	(758,429)	(811,947)
Purchase of formers (moulds)	(363,521)	(265,708)	(146,815)	(107,108)
Acquisition of intangible assets	(84,773)	(145,209)	-	-
Grants received	24,715	36,551	-	-
Proceeds from disposal of property, plant and equipment	88,473	80,589	280	15,104
Proceeds from disposal of investment property	-	-	-	-
Development cost (net) incurred on biological assets net of harvest	22,452	8,706	-	-
Investment in equity accounted investee	-	(131,721)	-	-
Investments in group companies	-	-	(1,500,000)	-
Interest and dividend received	577,097	1,182,718	58,931	254,374
Dividend received from subsidiary companies	-	-	593,500	698,500
Net acquisition of subsidiary	(1,555,103)	-	-	-
Net cash flows from investing activities	(5,697,241)	(3,559,289)	(1,752,533)	48,923
<b>Cash flows from financing activities</b>				
Long term loans obtained	986,154	2,900,275	-	1,080,000
Repayment of long term loans	(1,981,535)	(3,385,853)	(366,105)	(313,587)
Capital payment on lease liabilities	(51,322)	(97,895)	(7,641)	(14,493)
Dividend paid to equity holders of the parent	(771,795)	(1,228,508)	(771,795)	(1,228,508)
Dividend paid to shareholders with non-controlling interest	(365,918)	(598,023)	-	-
Net movement of short term loans	(729,969)	(315,476)	394,562	(43,687)
Net cash flows from financing activities	(2,914,385)	(2,725,480)	(750,979)	(520,275)
Net increase / (decrease ) in cash & cash equivalents	(1,889,500)	419,855	(1,435,595)	(1,005,966)
<b>Cash &amp; cash equivalents at beginning of the period</b>	8,293,855	7,874,000	1,167,295	2,173,261
<b>Cash &amp; cash equivalents at end of the period (Note B)</b>	6,404,355	8,293,855	(268,300)	1,167,295
<b>A Cash generated from operations</b>				
<b>Profit before tax</b>	6,835,890	7,567,448	1,567,183	1,962,505
<b>Adjustments for:</b>				
Interest cost	791,461	943,757	169,680	235,560
Share of (profit)/loss of equity accounted investees	(7,181)	(8,137)	-	-
Loss/(gain) on fair value change in consumable biological assets	(16,768)	6,472	-	-
Loss/(gain) on change in fair value of produce on bearer biological asset	(142,455)	(206,129)	-	-
Depreciation on property, plant and equipment	2,129,513	1,923,403	210,252	153,050
Depreciation on right of use assets	139,050	145,900	11,725	9,974
Impairment of formers	123,256	71,053	24,620	15,471
Write-off & breakages of formers	28,868	65,752	9,973	6,892
Amortisation of intangible assets	49,407	87,865	-	11,826
(Gain)/Loss on disposal of property, plant & equipment	(41,502)	(35,473)	1,858	(13,598)
Amortisation of grants	(62,243)	(46,288)	-	-
Impairment provision for/(reversal of) bad & doubtful debts	(118,750)	(196,586)	(25,356)	(67,722)
Provision for retiring gratuity	772,260	840,339	147,597	170,424
Provision for agents' indemnity fund	10,638	11,938	-	-
Impairment loss/(reversal) on investment and other amounts due	-	-	-	5,000
Provision for slow-moving / obsolete inventories	15,630	(173,108)	15,573	11,764
Interest and dividend income	(577,097)	(1,182,718)	(652,431)	(952,874)
Differences of exchange on translation of foreign entities	104,470	(879,950)	(878)	-
Gain on bargain purchase	(370,271)	-	-	-
	9,664,176	8,935,538	1,479,796	1,548,272
(Increase) / decrease in trade and other receivables	(954,913)	91,144	99,381	(1,193,900)
(Increase) / decrease in advances and prepayments	(214,149)	2,876	45,342	(37,918)
(Increase) / decrease in inventories	(2,161,715)	1,130,011	(336,446)	(108,570)
Increase / (decrease) in trade and other payables	3,138,504	291,869	212,112	219,860
	(192,273)	1,515,900	20,389	(1,120,528)
	9,471,903	10,451,438	1,500,185	427,744
<b>B Analysis of cash &amp; cash equivalents at end of the period</b>				
Cash at bank and in hand	2,380,801	3,348,598	776,878	1,080,961
Short term deposits	6,717,875	5,627,342	-	131,045
Bank overdraft	(2,694,321)	(682,085)	(1,045,178)	(44,711)
	6,404,355	8,293,855	(268,300)	1,167,295

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 31/03/2024.
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 31/03/2024.

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

	<u>Group</u>	
	Unaudited Year to 31/03/2025	Audited Year to 31/03/2024
	Rs'000	Rs'000
Hand Protection	46,396,878	43,043,870
Plantations	33,143,702	31,117,595
	79,540,580	74,161,465
Inter - segment sales / services	(252,028)	(219,505)
	79,288,552	73,941,960

#### 6. Industry Segment Results

	<u>Group</u>	
	Unaudited Year to 31/03/2025	Audited Year to 31/03/2024
	Rs. '000	Rs. '000
Hand Protection	4,294,186	4,523,482
Plantations	3,347,978	3,904,418
	7,642,162	8,427,900
Inter - segment results	(470,250)	(698,500)
Segment results	7,171,912	7,729,400
Finance cost	(972,431)	(1,466,345)
Finance income	629,228	1,296,256
Share of Profit of equity accounted investee (net of tax)	7,181	8,137
Profit before tax	6,835,890	7,567,448

#### 7. Stated Capital

	<u>Company</u>	
	Unaudited Year to 31/03/2025	Audited Year to 31/03/2024
	Rs. '000	Rs. '000
Issued and fully paid		
598,615,120 (2024- 598,615,120) ordinary shares.	598,615	598,615

#### 8. Acquisition of subsidiaries

In December 2024, Dipped Products (Thailand) Ltd acquired the entire stake in Hi-Care Thai Gloves Co. Ltd for a total consideration of Rs. 1,582.15 million (THB 185.02 million). The fair values of the acquired assets and assumed liabilities under this business combination are presented below.

	Fair value recognised on acquisition Rs,000
Property, plant & equipment	3,601,907
Inventories	87,158
Trade and other receivables	117,870
Interest-bearing borrowings	(1,624,511)
Retirement benefit obligations	(21,613)
Trade & other payables	(235,437)
<b>Net Identifiable assets and liabilities</b>	<b>1,925,374</b>
Gain on bargain purchase	(370,271)
<b>Net cash flow on acquisition</b>	<b>1,555,103</b>
<b>8.1 Satisfied by</b>	
Cash Consideration	(1,582,150)
Cash in hand and bank acquired	27,047
	<b>(1,555,103)</b>

## DIPPED PRODUCTS PLC

### INVESTOR INFORMATION

	31/03/2025 Rs.	31/03/2024 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	55.00	30.40
Highest price recorded for the year ending	63.00	35.70
Lowest price recorded for the year ending	28.90	24.50
Highest price recorded for the three months ending	63.00	31.30
Lowest price recorded for the three months ending	49.00	26.40
Market Capitalisation (Rs. Mn)	32,924	18,258
<b>Ratios</b>		
Net assets per share at the period end	53.09	48.17
Price earnings ratio annualised (times)	6.37	4.12
<b>Share Trading information from 01/04/2024 to 31/03/2025</b>		
Number of transactions	72,413	34,977
Number of shares traded	225,925,599	52,617,997
Value of shares traded (Rs.)	10,184,760,237	1,596,961,083

### Dividend Payments

First interim dividend of Rs 0.25 per share for the year 2024/2025 paid on 18/07/2024  
 Second interim dividend of Rs 0.45 per share for the year 2024/2025 paid on 23/10/2024  
 Third interim dividend of Rs 0.35 per share for the year 2024/2025 paid on 24/01/2025  
 Fourth interim dividend of Rs 0.85 per share for the year 2024/2025 paid on 24/04/2025

### First twenty shareholders as at 31/03/2025

	Shareholder	No.of Shares as at 31/03/2025	%
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	Employee's Provident Fund	27,551,107	4.60
5	Employees Trust Fund Board	5,758,545	0.96
6	Ravi Industries Limited	5,670,000	0.95
7	J.B. Cocoshell (PVT) LTD	5,638,969	0.94
8	Mr. Hanif Yusooof	5,460,234	0.91
9	Dr. Dilesh Jayanntha	5,080,000	0.85
10	Mr.H.S.R. Kariyawasan & Mrs.K.H.S. Kariyawasan	4,150,850	0.69
11	Amana Bank PLC/Hi-Line Trading Pvt Ltd	3,938,383	0.66
12	Mr.H.A.R.Pieris	3,400,000	0.57
13	Mr. Nihal Samarasuriya	3,175,860	0.53
14	Mr. Tissa Eleperuma	2,459,045	0.41
15	Mr. Sivagurunathan Rameshan	2,377,480	0.40
16	Mr. M.I.M. Shafie & Mrs. F.R. Shafie	2,050,362	0.34
17	DFCC Bank PLC A/C No .02	2,048,323	0.34
18	Seylan Bank PLC/ Phantom Investments (Pvt) Ltd	2,033,088	0.34
19	Renuka Hotels PLC	2,013,626	0.34
20	Mr.K.D.H.Perera	1,858,149	0.31
	<b>TOTAL</b>	<b>426,197,261</b>	<b>71.20</b>

### Public Holding as at 31/03/2025

Percentage of Public Holding 40.99%  
 Total number of shareholders representing the public holding 11,582  
 Float - Adjusted Market Capitalization (Rs.) 13,372,792,404  
 The Company complies with option 1 of the Listing Rules 7.13.1 (i) (a) Less than Rs.10.0Bn Float Adjusted Market Capitalization which no minimum % required Public Holding.

### Directors' shareholding as at 31/03/2025

Name of Director	No.of Shares as at 31/03/2025
Mr.A.M.Pandithage	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan - 4,150,850	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.N.A.R.R.S. Nanayakkara	350,000
Mr. K.D.G. Gunaratne	-
Mr.K.M.D.I. Prasad	-
Mr. B.K.C.R.Rathasiri	-
Ms. K.A.D.B Perera	-
Mr. M.N.R. Fernando	-
Prof. A.P.De Silva	-
Mr. P.Y.S. Perera	5,000
Ms. A. I. Wanigasekera (Appointed w.e.f. 04/12/2024)	-
Mr. T. A. B. Speldewinde (Appointed w.e.f. 01/04/2025)	-
Dr. R. M. U. N. Ratnayake (Appointed w.e.f. 01/04/2025)	-
<b>Total</b>	<b>6,015,710</b>

There were no non-voting shares as at 31/03/2025