

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 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 (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 (appointed w.e.f. 04.12.2024)

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

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			Group		
		Unaudited	Unaudited	Increase/ (Decrease) %	Unaudited	Unaudited	Increase/ (Decrease) %
		09 months to	09 months to		03 months to	03 months to	
		31/12/2024	31/12/2023		31/12/2024	31/12/2023	
Audited		Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Year to							
31/03/2024							
Rs.'000							
	Revenue from contracts with customers	59,806,736	54,865,906	9	19,343,267	18,041,721	7
73,941,960							
(56,882,914)	Cost of sales	(47,818,315)	(43,299,386)	10	(15,514,434)	(14,175,982)	9
17,059,046	Gross profit	11,988,421	11,566,520	4	3,828,833	3,865,739	(1)
819,820	Other income and gains	839,893	323,764	>100	555,151	111,189	>100
(1,956,362)	Distribution costs	(1,713,818)	(1,820,842)	(6)	(649,749)	(727,667)	(11)
(8,193,104)	Administrative expenses	(6,368,892)	(5,981,170)	6	(2,210,547)	(1,911,062)	16
(1,466,345)	Finance costs	(925,625)	(729,815)	27	(335,803)	(185,366)	81
1,296,256	Finance income	600,795	937,184	(36)	207,880	199,214	4
	Share of profit of equity accounted investee (net of tax)	7,413	2,139	>100	4,138	1,977	>100
8,137							
7,567,448	Profit before tax	4,428,187	4,297,780	3	1,399,903	1,354,024	3
(1,788,403)	Tax expense	(1,151,455)	(1,518,442)	(24)	(242,415)	(437,799)	(45)
5,779,045	Profit for the period	3,276,732	2,779,338	18	1,157,488	916,225	26
	Attributable to :						
4,471,816	Equity holders of the parent	2,598,143	2,155,298	21	1,014,942	708,372	43
1,307,229	Non-controlling interest	678,589	624,040	9	142,546	207,853	(31)
5,779,045	Profit for the period	3,276,732	2,779,338	18	1,157,488	916,225	26
7.47	Basic earnings per ordinary share for the period (Rs.) *	4.34	3.60		1.70	1.18	
7.47	Diluted earnings per ordinary share for the period (Rs.) *	4.34	3.60		1.70	1.18	
2.25	Dividend per share (Rs.)*	1.05	2.00		0.35	0.50	

* Computed based on 598,615,120 ordinary shares on issue as at 31/12/2024

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			Company		
Audited		Unaudited	Unaudited	Increase/	Unaudited	Unaudited	Increase/
Year to		09 months to	09 months to	(Decrease)	03 months to	03 months to	(Decrease)
31/03/2024		31/12/2024	31/12/2023	(Decrease)	31/12/2024	31/12/2023	(Decrease)
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
	Revenue from contracts with customers	7,052,401	6,842,859	3	2,298,879	2,375,153	(3)
9,003,205							
(6,086,685)	Cost of sales	(5,092,439)	(4,641,841)	10	(1,694,798)	(1,546,150)	10
2,916,520	Gross profit	1,959,962	2,201,018	(11)	604,081	829,003	(27)
754,572	Other income and gains	312,746	346,563	(10)	20,070	161,877	(88)
(132,032)	Distribution costs	(97,549)	(157,784)	(38)	(41,426)	(51,303)	(19)
(1,459,515)	Administrative expenses	(1,230,526)	(1,081,727)	14	(403,263)	(376,727)	7
(371,414)	Finance costs	(111,112)	(120,662)	(8)	(49,776)	(33,499)	49
254,374	Finance income	42,699	157,955	(73)	(4,102)	23,324	>(100)
1,962,505	Profit before tax	876,220	1,345,363	(35)	125,584	552,675	(77)
(162,336)	Tax expense	(119,531)	(250,199)	(52)	(12,734)	(97,568)	(87)
1,800,169	Profit for the period	756,689	1,095,164	(31)	112,850	455,107	(75)
3.01	Basic earnings per ordinary share for the period (Rs.) *	1.26	1.83		0.19	0.76	
3.01	Diluted earnings per ordinary share for the period (Rs.) *	1.26	1.83		0.19	0.76	
2.25	Dividend per share (Rs) *	1.05	2.00		0.35	0.50	

* Computed based on 598,615,120 ordinary shares on issue as at 31/12/2024

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 Audited Year to 31/03/2024 Rs.'000		Group			Group		
		Unaudited 09 months to 31/12/2024 Rs.'000	Unaudited 09 months to 31/12/2023 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2024 Rs.'000	Unaudited 03 months to 31/12/2023 Rs.'000	Increase/ (Decrease) %
5,779,045	Profit for the period	3,276,732	2,779,338	18	1,157,488	916,225	26
	Other comprehensive income						
	<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
(971,030)	Currency translation of foreign operations	85,379	(103,908)	>100	(505,812)	413,550	>(100)
	<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
(484,428)	Actuarial gain/(loss) on defined benefit plans	(810,294)	-	>(100)	(18,560)	-	>(100)
147,722	Tax effect on actuarial gain/(loss)	237,521	-	>100	-	-	
26,260	Net gain/(loss) on equity instruments designated at Fair Value through OCI	28	(4)	>100	22	(8)	>(100)
(1,281,476)	Other comprehensive income / (loss) for the period, net of tax	(487,366)	(103,912)	>100	(524,350)	413,542	>(100)
4,497,569	Total comprehensive income / (loss) for the period, net of tax	2,789,366	2,675,426	4	633,138	1,329,767	(52)
3,330,895	Attributable to : Equity holders of the parent	3,031,611	2,054,627	48	1,174,103	1,125,035	4
1,166,674	Non-controlling interest	(242,245)	620,799	(139)	(540,965)	204,732	>(100)
4,497,569	Total comprehensive income / (loss) for the period, net of tax	2,789,366	2,675,426	4	633,138	1,329,767	(52)

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/
31/03/2024		31/12/2024	31/12/2023	(Decrease)	31/12/2024	31/12/2023	(Decrease)
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
1,800,169	Profit for the period	756,689	1,095,164	(31)	112,850	455,107	(75)
	<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>						
(42,792)	Actuarial gain/(loss) on defined benefit plans	-	-		-	-	
12,837	Tax effect on actuarial gain/(loss)	-	-		-	-	
(29,955)	Other comprehensive income / (loss) for the period, net of tax	-	-		-	-	
1,770,214	Total comprehensive income / (loss) for the period, net of tax	756,689	1,095,164	(31)	112,850	455,107	(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		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
31/03/2024	31/03/2024	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS							
Non-Current Assets							
Tangible assets							
23,971,323	2,043,185	Property, plant and equipment	28,912,331	23,236,724	2,363,446	1,459,795	
729,505	207,694	Formers (moulds)	894,993	654,894	291,660	190,479	
1,506,271	-	Biological assets	1,522,189	1,305,663	-	-	
1,798,682	-	Right of use assets	1,873,836	1,451,991	-	511	
683,449	-	Intangible assets	665,366	782,383	-	2,930	
-	7,347,658	Investment in subsidiaries	-	-	8,847,658	7,352,658	
139,858	-	Investment in equity accounted investee	147,271	-	-	-	
426,349	522	Other non-current financial assets	432,478	532,588	227	650	
233,926	62,700	Deferred tax assets	191,673	263,572	57,314	60,770	
29,489,363	9,661,759		34,640,137	28,227,815	11,560,305	9,067,793	
Current Assets							
11,685,227	1,227,962	Inventories	12,271,935	11,168,137	1,258,903	970,397	
12,193,920	1,931,850	Trade and other receivables	13,768,551	12,398,344	2,383,805	1,905,445	
1,568,917	316,532	Advance and prepayments	2,521,939	1,693,491	426,267	331,118	
-	1,325,931	Amounts due from subsidiaries	-	-	819,489	922,396	
8,975,940	1,212,006	Cash and short term deposits	9,541,815	9,826,993	539,077	2,545,985	
34,424,004	6,014,281		38,104,240	35,086,965	5,427,541	6,675,341	
63,913,367	15,676,040	Total assets	72,744,377	63,314,780	16,987,846	15,743,134	
EQUITY AND LIABILITIES							
Equity							
598,615	598,615	Stated capital	598,615	598,615	598,615	598,615	
610,315	266,277	Capital reserves	610,315	610,315	266,277	266,277	
88,159	-	Fair value reserve of financial assets at fair value through OCI	88,179	69,136	-	-	
27,579,766	9,489,811	Revenue reserves	29,307,203	26,581,654	9,620,934	8,964,415	
28,876,856	10,354,704	Equity attributable to equity holders of the parent	30,604,312	27,859,720	10,485,827	9,829,308	
7,203,020	-	Non-controlling interest	7,489,253	6,532,239	-	-	
36,079,876	10,354,703	Total equity	38,093,565	34,391,959	10,485,827	9,829,308	
Non-Current Liabilities							
2,581,931	400,308	Interest-bearing loans and borrowings	2,422,817	2,926,612	125,729	497,939	
1,718,733	-	Lease Liabilities	1,836,645	1,375,670	-	-	
886,703	-	Deferred income	864,302	890,938	-	-	
4,006,968	837,589	Defined benefit obligations	5,280,639	3,572,992	933,538	752,897	
131,778	-	Agents' indemnity fund	129,859	141,111	-	-	
2,526,532	-	Deferred tax liabilities	2,428,301	2,385,742	-	-	
11,852,645	1,237,897		12,962,563	11,293,065	1,059,267	1,250,836	
Current liabilities							
9,966,682	2,109,286	Trade and other payables	11,169,134	10,655,943	1,892,656	1,488,086	
179,381	179,381	Unclaimed dividends / dividends payable	242,532	333,112	242,532	328,507	
3,444,791	494,524	Short-term loans and bank overdrafts	8,359,471	3,454,720	2,460,281	1,177,909	
1,808,496	366,105	Interest-bearing loans and borrowings	1,463,335	2,135,268	366,105	360,000	
37,247	-	Lease Liabilities	42,432	52,583	-	3,794	
-	877,047	Amounts due to subsidiaries	-	-	423,893	1,118,225	
544,249	57,097	Income tax payable	411,345	998,130	57,285	186,469	
15,980,846	4,083,440		21,688,249	17,629,756	5,442,752	4,662,990	
27,833,491	5,321,337	Total liabilities	34,650,812	28,922,821	6,502,019	5,913,826	
63,913,367	15,676,040	Total equity and liabilities	72,744,377	63,314,780	16,987,846	15,743,134	

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

The Financial Position as at 31/12/2024, 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.

H.W.A.Priyadarshana
Chief Financial Officer

Signed on behalf of the Board

A.M.Pandithage
Chairman
10/02/2025

R.H.P.Janadheera
Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Group
For the period ended 31/12/2024

	-----Attributable to equity holders of the Company-----										Non-controlling	Total
	Stated Capital	Capital Reserves		Other Components of Equity		-----Revenue Reserves-----				Total	Interest	Equity
		Reserve on scrip Issue	Revaluation Reserve	Other Capital Reserves	Fair Value Reserve of Financial Assets at FVTOCI	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
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	33,515,310
Profit for the year	-	-	-	-	-	-	-	-	2,155,298	-	2,155,298	2,779,338
Other comprehensive income												
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	(100,668)	(100,668)	(103,908)
Net gain/(loss) on equity instrument designated at fair value through	-	-	-	-	(3)	-	-	-	-	-	(3)	(4)
Total other comprehensive income	-	-	-	-	(3)	-	-	-	-	(100,668)	(100,671)	(103,912)
Total comprehensive income for the year	-	-	-	-	(3)	-	-	-	2,155,298	(100,668)	2,054,627	2,675,426
Transactions with owners, recorded directly in equity												
Dividends to equity holders	-	-	-	-	-	-	-	-	(1,197,230)	-	(1,197,230)	(1,716,724)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(1,197,230)	-	(1,197,230)	(1,716,724)
Net investment by non-controlling interest	-	-	-	-	-	-	-	-	-	-	9,567	9,567
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	27,262	-	27,262	(91,619)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	27,262	-	27,262	(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	34,391,959
Balance as at 01/04/2024	598,615	167,409	305,299	137,607	88,159	1,190,950	374,643	28,341	22,407,115	3,578,717	28,876,856	36,079,876
Profit for the year	-	-	-	-	-	-	-	-	2,598,143	-	2,598,143	3,276,732
Other comprehensive income												
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	87,455	87,455	85,379
Net gain/(loss) on equity instrument designated at fair value through	-	-	-	-	20	-	-	-	-	20	8	28
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(467,242)	-	(467,242)	(810,294)
Tax effect on Actuarial loss on defined benefit plans	-	-	-	-	-	-	-	-	134,646	-	134,646	237,521
Total other comprehensive income	-	-	-	-	20	-	-	-	(332,596)	87,455	(245,121)	(487,366)
Total comprehensive income for the year	-	-	-	-	20	-	-	-	2,265,547	87,455	2,353,022	2,789,366
Transactions with owners, recorded directly in equity												
Dividends to equity holders	-	-	-	-	-	-	-	-	(628,546)	-	(628,546)	(778,657)
Unclaimed dividend written-back	-	-	-	-	-	-	-	-	2,980	-	2,980	2,980
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(625,566)	-	(625,566)	(775,677)
Balance as at 31/12/2024	598,615	167,409	305,299	137,607	88,179	1,190,950	374,643	28,341	24,047,096	3,666,172	30,604,312	38,093,565

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 31/12/2024

	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>
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 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
Balance as at 01/04/2024	598,615	266,097	180	9,489,811	10,354,703
Profit for the year	-	-	-	756,689	756,689
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	756,689	756,689
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	(628,546)	(628,546)
Unclaimed dividend written-back	-	-	-	2,980	2,980
Total transactions with owners, recorded directly in equity	-	-	-	(625,566)	(625,566)
Balance as at 31/12/2024	598,615	266,097	180	9,620,934	10,485,827

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
Year to	Year to		09 months to	09 months to
31/03/2024	31/03/2024		31/12/2024	31/12/2023
Rs.'000	Rs.'000		Rs.'000	Rs.'000
		Cash flows from operating activities		
10,451,438	427,744	Cash generated from operations (Note A)	4,781,477	8,297,901
(943,757)	(235,560)	Interest paid	(579,169)	(684,660)
(2,050,504)	(613,744)	Taxes paid	(1,137,677)	(1,635,418)
(749,878)	(113,054)	Retiring gratuity paid	(345,991)	(594,029)
(2,675)	-	Agents' indemnity paid	(12)	(2,761)
6,704,624	(534,613)	Net cash flow from operating activities	2,718,628	5,381,033
		Cash flows from investing activities		
(4,325,216)	(811,947)	Purchase & construction of property, plant and equipment	(2,872,130)	(2,906,887)
-	-	Acquisition of right of use assets	(30,826)	-
(265,708)	(107,108)	Purchase of formers (moulds)	(312,387)	(138,316)
(145,209)	-	Acquisition of intangible assets	(29,393)	-
36,551	-	Grants received	16,790	29,688
80,589	15,104	Proceeds from disposal of property, plant and equipment	38,502	47,680
8,706	-	Development cost (net) incurred on biological assets net of harvest	(15,400)	3,185
(131,721)	-	Investment in equity accounted investee	-	(133,860)
-	-	Investments in group companies	-	-
1,182,718	254,374	Interest and dividend received	481,112	914,853
-	698,500	Dividend received from subsidiary companies	-	255,750
-	-	Net acquisition of subsidiary	(1,555,103)	-
(3,559,289)	48,923	Net cash flows from investing activities	(4,278,836)	(2,183,657)
		Cash flows from financing activities		
2,900,275	1,080,000	Long term loans obtained	986,154	2,703,246
(3,385,853)	(313,587)	Repayment of long term loans	(1,430,266)	(2,747,720)
(97,895)	(14,493)	Capital payment on lease liabilities	(4,483)	(50,538)
(1,228,508)	(1,228,508)	Dividend paid to equity holders of the parent	(565,395)	(925,123)
(598,023)	-	Dividend paid to shareholders with non-controlling interest	(150,098)	(600,786)
(315,476)	(43,687)	Net movement of short term loans	1,645,310	(3,498,961)
(2,725,480)	(520,275)	Net cash flows from financing activities	481,222	(5,119,881)
419,855	(1,005,966)	Net increase / (decrease) in cash & cash equivalents	(1,078,986)	(1,922,505)
7,874,000	2,173,261	Cash & cash equivalents at beginning of the period	8,293,855	7,874,000
8,293,855	1,167,295	Cash & cash equivalents at end of the period (Note B)	7,214,869	5,951,495
7,567,448	1,962,505	A Cash generated from operations	4,428,187	4,297,780
		Profit before tax		
		Adjustments for:		
943,757	235,560	Interest cost	579,169	684,660
(8,137)	-	Share of (profit)/loss of equity accounted investees	(7,413)	-
6,472	-	Loss/(gain) on fair value change in consumable biological assets	(1,768)	345
(206,129)	-	Loss/(gain) on change in fair value of produce on bearer biological ass	-	-
1,923,403	153,050	Depreciation on property, plant and equipment	1,563,022	1,423,937
145,900	9,974	Depreciation on right of use assets	94,015	104,948
71,053	15,471	Impairment of formers	90,112	43,043
65,752	6,892	Write-off & breakages of formers	58,690	53,347
87,865	11,826	Amortisation of intangible assets	53,627	29,019
(35,473)	(13,598)	Gain on disposal of property, plant & equipment	(33,847)	(32,007)
(46,288)	-	Amortisation of grants	(39,191)	(35,190)
(196,586)	(67,722)	Impairment provision for / (reversal of) bad & doubtful debts	(45,255)	(10,207)
840,339	170,424	Provision for retiring gratuity	818,114	704,618
11,938	-	Provision for agents' indemnity fund	6,452	7,848
-	5,000	Impairment loss/(reversal) on investment and other amounts due	-	-
(173,108)	11,764	Provision for slow-moving / obsolete inventories	96,633	(5,370)
(1,182,718)	(952,874)	Interest and dividend income	(481,112)	(914,853)
(879,950)	-	Differences of exchange on translation of foreign entities	(9,309)	(129,194)
-	-	Gain on bargain purchase	(370,271)	-
8,935,538	1,548,272		6,799,855	6,222,725
91,144	(1,193,900)	(Increase) / decrease in trade and other receivables	(1,437,648)	47,667
2,876	(37,918)	(Increase) / decrease in advances and prepayments	(953,022)	(121,698)
1,130,011	(108,570)	(Increase) / decrease in inventories	(594,415)	1,485,491
291,869	219,860	Increase / (decrease) in trade and other payables	966,707	663,716
1,515,900	(1,120,528)		(2,018,378)	2,075,176
10,451,438	427,744		4,781,477	8,297,901
		B Analysis of cash & cash equivalents at end of the period		
3,348,598	1,080,961	Cash at bank and in hand	2,446,838	3,492,807
5,627,342	131,045	Short term deposits	7,094,977	6,334,186
(682,085)	(44,711)	Bank overdraft	(2,326,946)	(3,875,498)
8,293,855	1,167,295		7,214,869	5,951,495

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

Notes to the Financial Statements

- 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.
- 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.
- 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.
- 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> Audited Year to 31/03/2024		<u>Group</u> Unaudited 09 months to 31/12/2024	Unaudited 09 months to 31/12/2023
	Rs'000	Rs'000	Rs'000
43,043,870	Hand Protection	35,065,866	32,707,199
31,117,595	Plantations	24,920,040	22,325,454
74,161,465		59,985,907	55,032,653
(219,505)	Inter - segment sales / services	(179,171)	(166,747)
73,941,960		59,806,736	54,865,906

6. Industry Segment Results

<u>Group</u> Audited Year to 31/03/2024		<u>Group</u> Unaudited 09 months to 31/12/2024	Unaudited 09 months to 31/12/2023
	Rs. '000	Rs. '000	Rs. '000
4,523,482	Hand Protection	2,920,416	2,739,843
3,904,418	Plantations	2,080,938	1,661,929
8,427,900		5,001,354	4,401,772
(698,500)	Inter - segment results	(255,750)	(313,500)
7,729,400	Segment results	4,745,604	4,088,272
(1,466,345)	Finance cost	(925,625)	(729,815)
1,296,256	Finance income	600,795	937,184
8,137	Share of Profit of equity accounted investee (net of tax)	7,413	2,139
7,567,448	Profit before tax	4,428,187	4,297,780

7. Stated Capital

<u>Company</u> Audited Year to 31/03/2024		<u>Company</u> Unaudited 09 months to 31/12/2024	Unaudited 09 months to 31/12/2023
	Rs. '000	Rs. '000	Rs. '000
598,615	Issued and fully paid 598,615,120 (2023- 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)
Net Identifiable assets and liabilities	1,925,374
Gain on bargain purchase	(370,271)
Net acquisition of subsidiary	1,555,103
8.1 Satisfied by	
Cash Consideration	(1,582,150)
Cash in hand and bank acquired	27,047
	(1,555,103)

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

	31/12/2024 Rs.	31/12/2023 Rs.
Market Value of Shares		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	54.80	28.00
Highest price recorded for the nine months ending	57.20	35.70
Lowest price recorded for the nine months ending	28.90	24.50
Highest price recorded for the three months ending	57.20	32.70
Lowest price recorded for the three months ending	35.80	25.60
Market Capitalisation (Rs. Mn)	32,804	16,761
Ratios		
Net assets per share at the period end*	51.13	46.54
Price earnings ratio annualised (times)	9.47	5.83
Share Trading information from 01/04/2024 to 31/12/2024		
Number of transactions	51,901	28,759
Number of shares traded	163,872,126	43,059,060
Value of shares traded (Rs.)	6,616,455,240	1,322,401,653

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

First twenty shareholders as at 31/12/2024

	Shareholder	No. of Shares as at 31/12/2024	%
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	Employee's 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	J.B. Cocoshell (PVT) LTD	5,598,458	0.94
8	Dr. Dilesh Jayanththa	5,080,000	0.85
9	Mr. Hanif Yusoof	4,264,647	0.71
10	Mr.H.S.R. Kariyawasan & Mrs.K.H.S. Kariyawasan	4,150,850	0.69
11	Mr.H.A.R.Pieris	3,400,000	0.57
12	Mr. Nihal Samarasuriya	3,175,860	0.53
13	Mr. Sivagurunathan Rameshan	2,377,480	0.40
14	Amana Bank PLC/HI-Line Trading Pvt Ltd	2,156,563	0.36
15	Mr. M.I.M. Shafie & Mrs. F.R. Shafie	2,050,362	0.34
16	Renuka Hotels PLC	2,013,626	0.34
17	DFCC Bank PLC A/C No .02	1,928,649	0.32
18	Mr. M. N. D. Fernando	1,901,937	0.32
19	Mr.K.D.H.Perera	1,858,149	0.31
20	Renuka Properties Limited	1,743,699	0.29
	TOTAL	422,370,888	70.56

Public Holding as at 31/12/2024

Percentage of Public Holding 40.99%
 Total number of shareholders representing the public holding 12,184
 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 31/12/2024

Name of Director	No. of Shares as at 31/12/2024
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.Ratnasiri	-
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. F.Mohideen (Resigned w.e.f. 30/11/2024)	-
Mr.S. Rajapakse (Resigned w.e.f. 30/11/2024)	-
Total	6,015,710

There were no non-voting shares as at 31/12/2024