

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 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. Brindhini Perera
Mr. Nanda Fernando
Prof. Arjuna De Silva
Mr. Yohan Perera

AUDIT COMMITTEE

Mr. Sujeewa Rajapakse (Chairman)
Mr. Faiz Mohideen
Mr. Nanda Fernando
Mr. Yohan Perera (Chairman with effect from 12th November 2024)

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. Gamini Gunaratne (Chairman)
Mr. Yohan Perera
Mr. Sarath Ganegoda

REMUNERATION COMMITTEE

Mr. Gamini Gunaratne (Chairman)
Mr. Yohan Perera
Mr. Sarath Ganegoda

NOMINATIONS AND GOVERNANCE COMMITTEE

Mr. Gamini Gunaratne (Chairman)
Mr. Yohan Perera
Mr. Sarath Ganegoda

SUBSIDIARIES

Hand Protection

Hanwella Rubber Products Limited
D P L Premier Gloves Limited
D P L Universal Gloves Limited
Dipped Products (Thailand) Limited
ICOQUANTI 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)

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)
		06 months to 30/09/2024 Rs.'000	06 months to 30/09/2023 Rs.'000		03 months to 30/09/2024 Rs.'000	03 months to 30/09/2023 Rs.'000	
Audited							
Year to							
31/03/2024							
Rs.'000							
	Revenue from contracts with customers	40,463,469	36,824,185	10	21,277,143	18,272,973	16
73,941,960							
(56,882,914)	Cost of sales	(32,303,881)	(29,123,404)	11	(16,638,143)	(14,039,036)	19
17,059,046	Gross profit	8,159,588	7,700,781	6	4,639,000	4,233,937	10
819,820	Other income and gains	284,742	212,575	34	122,033	99,899	22
(1,956,362)	Distribution costs	(1,064,069)	(1,093,175)	(3)	(525,350)	(744,616)	(29)
(8,193,104)	Administrative expenses	(4,158,345)	(4,070,108)	2	(2,099,002)	(2,107,915)	(0)
(1,466,345)	Finance costs	(589,822)	(544,449)	8	(363,499)	(87,610)	>100
1,296,256	Finance income	392,915	737,970	(47)	50,741	287,464	(82)
	Share of profit of equity accounted investee (net of tax)	3,275	162	>100	886	162	>100
8,137							
7,567,448	Profit before tax	3,028,284	2,943,756	3	1,824,809	1,681,321	9
(1,788,403)	Tax expense	(909,040)	(1,080,643)	(16)	(518,077)	(538,199)	(4)
5,779,045	Profit for the period	2,119,244	1,863,113	14	1,306,732	1,143,122	14
	Attributable to :						
4,471,816	Equity holders of the parent	1,583,201	1,446,926	9	920,291	873,015	5
1,307,229	Non-controlling interest	536,043	416,187	29	386,441	270,107	43
5,779,045	Profit for the period	2,119,244	1,863,113	14	1,306,732	1,143,122	14
	Basic earnings per ordinary share						
7.47	for the period (Rs.) *	2.64	2.42		1.54	1.46	
	Diluted earnings per ordinary share						
7.47	for the period (Rs.) *	2.64	2.42		1.54	1.46	
2.25	Dividend per share (Rs)*	0.70	1.50		0.45	1.00	

* Computed based on 598,615,120 ordinary shares on issue as at 30/09/2024

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 Year to 31/03/2024 Rs.'000		Unaudited	Unaudited	Increase/ (Decrease) %	Unaudited	Unaudited	Increase/ (Decrease) %
		06 months to	06 months to		03 months to	03 months to	
		30/09/2024 Rs.'000	30/09/2023 Rs.'000		30/09/2024 Rs.'000	30/09/2023 Rs.'000	
	Revenue from contracts with customers	4,753,522	4,467,706	6	2,636,064	2,444,574	8
	Cost of sales	(3,397,641)	(3,095,691)	10	(1,866,055)	(1,632,185)	14
	Gross profit	1,355,881	1,372,015	(1)	770,009	812,389	(5)
	Other income and gains	292,676	184,686	58	116,078	86,540	34
	Distribution costs	(56,123)	(106,481)	(47)	(11,947)	(48,688)	(75)
	Administrative expenses	(827,263)	(705,000)	17	(418,878)	(372,451)	12
	Finance costs	(61,336)	(87,163)	(30)	(32,758)	(29,016)	13
	Finance income	46,801	134,631	(65)	(21,927)	39,660	>(100)
	Profit before tax	750,636	792,688	(5)	400,577	488,434	(18)
	Tax expense	(106,797)	(152,631)	(30)	(68,852)	(117,531)	(41)
	Profit for the period	643,839	640,057	1	331,725	370,903	(11)
	Basic earnings per ordinary share for the period (Rs.) *	1.08	1.07		0.55	0.62	
	Diluted earnings per ordinary share for the period (Rs.) *	1.08	1.07		0.55	0.62	
	Dividend per share (Rs) *	0.70	1.50		0.45	1.00	

* Computed based on 598,615,120 ordinary shares on issue as at 30/09/2024

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			Group		
		Unaudited 06 months to 30/09/2024 Rs.'000	Unaudited 06 months to 30/09/2023 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/09/2024 Rs.'000	Unaudited 03 months to 30/09/2023 Rs.'000	Increase/ (Decrease) %
	Audited Year to 31/03/2024 Rs.'000						
5,779,045	Profit for the period	2,119,244	1,863,113	14	1,306,732	1,143,122	14
	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	591,191	(517,458)	>100	528,751	287	>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	(791,734)	-	>(100)	(791,734)	-	
147,722	Tax effect on actuarial gain/(loss)	237,521	-	>100	237,521	-	
26,260	Net gain/(loss) on equity instruments designated at Fair Value through OCI	6	4	50	(2)	1	>(100)
(1,281,476)	Other comprehensive income / (loss) for the period, net of tax	36,984	(517,454)	>100	(25,464)	288	(8,942)
4,497,569	Total comprehensive income / (loss) for the period, net of tax	2,156,228	1,345,659	60	1,281,268	1,143,410	12
3,330,895	Attributable to : Equity holders of the parent	1,857,508	929,592	100	1,131,178	876,832	29
1,166,674	Non-controlling interest	298,720	416,067	(28)	150,090	266,578	(44)
4,497,569	Total comprehensive income / (loss) for the period, net of tax	2,156,228	1,345,659	60	1,281,268	1,143,410	12

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		06 months to	06 months to	Increase/	03 months to	03 months to	Increase/
31/03/2024		30/09/2024	30/09/2023	(Decrease)	30/09/2024	30/09/2023	(Decrease)
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
1,800,169	Profit for the period	643,839	640,057	1	331,725	370,903	(11)
	<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	643,839	640,057	1	331,725	370,903	(11)

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 As at 31/03/2024 Rs.'000	Audited As at 31/03/2024 Rs.'000		Unaudited As at 30/09/2024 Rs.'000	Unaudited As at 30/09/2023 Rs.'000
		ASSETS		
		Non-Current Assets		
		Tangible assets		
23,971,323	2,043,185	Property, plant and equipment	25,176,005	22,359,443
729,505	207,694	Formers (moulds)	812,059	665,894
1,506,271	-	Biological assets	1,517,114	1,313,270
1,798,682	-	Right of use assets	1,901,421	1,488,809
683,449	-	Intangible assets	687,897	787,318
-	7,347,658	Investment in subsidiaries	-	-
139,858	-	Investment in equity accounted investee	-	-
426,349	522	Other non-current financial assets	569,500	529,763
233,926	62,700	Deferred tax assets	200,349	240,233
29,489,363	9,661,759		30,864,345	27,384,730
		Current Assets		
11,685,227	1,227,962	Inventories	12,553,073	10,641,644
12,193,920	1,931,850	Trade and other receivables	14,379,339	12,307,528
1,568,917	316,532	Advance and prepayments	1,926,472	1,539,082
-	1,325,931	Amounts due from subsidiaries	-	-
8,975,940	1,212,006	Cash and short term deposits	9,191,003	9,429,050
34,424,004	6,014,281		38,049,887	33,917,304
63,913,367	15,676,040	Total assets	68,914,232	61,302,034
		EQUITY AND LIABILITIES		
		Equity		
598,615	598,615	Stated capital	598,615	598,615
610,315	266,277	Capital reserves	610,315	610,315
88,159	-	Fair value reserve of financial assets at fair value through OCI	88,163	69,142
27,579,766	9,489,811	Revenue reserves	29,018,240	25,755,921
28,876,856	10,354,704	Equity attributable to equity holders of the parent	30,315,333	27,033,993
7,203,020	-	Non-controlling interest	7,386,635	6,424,684
36,079,876	10,354,703	Total equity	37,701,968	33,458,676
		Non-Current Liabilities		
2,581,931	400,308	Interest-bearing loans and borrowings	1,864,337	3,050,504
1,718,733	-	Lease Liabilities	1,864,373	1,379,218
886,703	-	Deferred income	864,705	895,405
4,006,968	837,589	Defined benefit obligations	5,094,433	3,546,756
131,778	-	Agents' indemnity fund	139,115	134,615
2,526,532	-	Deferred tax liabilities	2,404,507	2,398,768
11,852,645	1,237,897		12,231,470	11,405,266
		Current liabilities		
9,966,682	2,109,286	Trade and other payables	10,592,687	9,110,923
179,381	179,381	Unclaimed dividends / dividends payable	297,844	620,211
3,444,791	494,524	Short-term loans and bank overdrafts	6,020,680	3,575,173
1,808,496	366,105	Interest-bearing loans and borrowings	1,564,383	2,311,850
37,247	-	Lease Liabilities	40,694	62,296
-	877,047	Amounts due to subsidiaries	-	-
544,249	57,097	Income tax payable	464,506	757,639
15,980,846	4,083,440		18,980,794	16,438,092
27,833,491	5,321,337	Total liabilities	31,212,264	27,843,358
63,913,367	15,676,040	Total equity and liabilities	68,914,232	61,302,034

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

The Financial Position as at 30/09/2024, Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the six months then ended are drawn up from the unaudited financial statements of the Company and its subsidiaries and provide the information required by the Colombo Stock Exchange.

It is certified that the interim financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

sgd.

N.A.R.S. Nanayakkara
Director Finance

Signed on behalf of the Board

sgd.

A.M.Pandithage
Chairman

11/11/2024

sgd.

R.H.P.Janadheera
Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Group
For the period ended 30/09/2024

	Attributable to equity holders of the Company										Non-	Total	
	Stated Capital	Capital		Reserves	Other Component s of Equity Fair Value Reserve of Financial Assets at FVTOCI	Revenue				Reserves	Total	Interest	Equity
		Reserve on scrip Issue	Revaluation Reserve	Other Capital Reserves		General Reserve	Timber Reserve	Bearer Biological Produce	Retained Earnings	Exchange Fluctuation Reserve			
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<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	167,409	305,299	137,607	69,139	1,190,950	285,459	32,811	19,650,048	4,537,723	26,975,061	6,540,249	33,515,310
Profit for the year	-	-	-	-	-	-	-	-	1,446,926	-	1,446,926	416,187	1,863,113
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	(517,337)	(517,337)	(121)	(517,458)
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	3	-	-	-	-	-	3	1	4
Total other comprehensive income	-	-	-	-	3	-	-	-	-	(517,337)	(517,334)	(120)	(517,454)
Total comprehensive income for the year	-	-	-	-	3	-	-	-	1,446,926	(517,337)	929,592	416,067	1,345,659
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(897,923)	-	(897,923)	(422,255)	(1,320,177)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(897,923)	-	(897,923)	(422,255)	(1,320,177)
Net investment by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	9,504	9,504
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	27,262	-	27,262	(118,882)	(91,619)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	27,262	-	27,262	(109,378)	(82,115)
Balance as at 30/09/2023	598,615	167,409	305,299	137,607	69,142	1,190,950	285,459	32,811	20,226,314	4,020,386	27,033,993	6,424,684	33,458,676
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	7,203,020	36,079,876
Profit for the year	-	-	-	-	-	-	-	-	1,583,201	-	1,583,201	536,043	2,119,244
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	588,476	588,476	2,715	591,191
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	4	-	-	-	-	-	4	2	6
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(448,819)	-	(448,819)	(342,915)	(791,734)
Tax effect on Actuarial loss on defined benefit plans	-	-	-	-	-	-	-	-	134,646	-	134,646	102,875	237,521
Total other comprehensive income	-	-	-	-	4	-	-	-	(314,173)	588,476	274,307	(237,323)	36,984
Total comprehensive income for the year	-	-	-	-	4	-	-	-	1,269,028	588,476	1,857,508	298,720	2,156,228
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(419,031)	-	(419,031)	(115,105)	(534,136)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(419,031)	-	(419,031)	(115,105)	(534,136)
Balance as at 30/09/2024	598,615	167,409	305,299	137,607	88,163	1,190,950	374,643	28,341	23,257,112	4,167,193	30,315,333	7,386,635	37,701,968

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

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

Company

For the period ended 30/09/2024

	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	-	-	-	640,057	640,057
Total comprehensive income for the year	-	-	-	640,057	640,057
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	(897,923)	(897,923)
Total transactions with owners, recorded directly in equity	-	-	-	(897,923)	(897,923)
Balance as at 30/09/2023	598,615	266,097	180	8,808,616	9,673,508
Balance as at 01/04/2024	598,615	266,097	180	9,489,811	10,354,703
Profit for the year	-	-	-	643,839	643,839
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	643,839	643,839
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	(419,031)	(419,031)
Total transactions with owners, recorded directly in equity	-	-	-	(419,031)	(419,031)
Balance as at 30/09/2024	598,615	266,097	180	9,714,619	10,579,512

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		06 months to	06 months to
31/03/2024	31/03/2024		30/09/2024	30/09/2023
Rs.'000	Rs.'000		Rs.'000	Rs.'000
		Cash flows from operating activities		
10,451,438	427,744	Cash generated from operations (Note A)	2,385,455	4,978,954
(943,757)	(235,560)	Interest paid	(413,868)	(474,140)
(2,050,504)	(613,744)	Taxes paid	(867,675)	(1,406,007)
(749,878)	(113,054)	Retiring gratuity paid	(224,658)	(384,600)
(2,675)	-	Agents' indemnity paid	(12)	-
6,704,624	(534,613)	Net cash flow from operating activities	879,242	2,714,207
		Cash flows from investing activities		
(4,325,216)	(811,947)	Purchase & construction of property, plant and equipment	(1,976,392)	(1,695,006)
(265,708)	(107,108)	Purchase of formers (moulds)	(159,825)	(78,025)
(145,209)	-	Acquisition of intangible assets	(28,532)	-
36,551	-	Grants received	4,127	22,425
80,589	15,104	Proceeds from disposal of property, plant and equipment	35,651	37,451
8,706	-	Development cost (net) incurred on biological assets net of harvest	(10,843)	(4,422)
(131,721)	-	Investment in equity accounted investee	-	(131,883)
1,182,718	254,374	Interest and dividend received	354,110	687,085
-	698,500	Dividend received from subsidiary companies	-	-
(3,559,289)	48,923	Net cash flows from investing activities	(1,809,020)	(1,162,375)
		Cash flows from financing activities		
2,900,275	1,080,000	Long term loans obtained	-	2,296,915
(3,385,853)	(313,587)	Repayment of long term loans	(1,015,377)	(1,911,594)
(97,895)	(14,493)	Capital payment on lease liabilities	-	(36,830)
(1,228,508)	(1,228,508)	Dividend paid to equity holders of the parent	(300,568)	(338,717)
(598,023)	-	Dividend paid to shareholders with non-controlling interest	(115,105)	(503,547)
(315,476)	(43,687)	Net movement of short term loans	1,081,183	(1,277,993)
(2,725,480)	(520,275)	Net cash flows from financing activities	(349,867)	(1,771,766)
419,855	(1,005,966)	Net increase / (decrease) in cash & cash equivalents	(1,279,645)	(219,934)
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)	7,014,210	7,654,066
				(49,972)
				1,521,695
		A Cash generated from operations		
7,567,448	1,962,505	Profit before tax	3,028,284	2,943,756
		Adjustments for:		
943,757	235,560	Interest cost	413,868	474,140
(8,137)	-	Share of (profit)/loss of equity accounted investees	(3,276)	-
(206,129)	-	(Gain) on fair value change in consumable biological assets	(1,638)	(60)
6,472	-	Loss/(gain) on change in fair value of produce on bearer biological ass	-	-
1,923,403	153,050	Depreciation on property, plant and equipment	1,018,127	936,683
145,900	9,974	Depreciation on right of use assets	62,761	68,131
71,053	15,471	Impairment of formers	61,182	5,261
65,752	6,892	Write-off & breakages of formers	12,171	10,233
87,865	11,826	Amortisation of intangible assets	34,649	20,620
(35,473)	(13,598)	Gain on disposal of property, plant & equipment	(30,923)	(28,043)
(46,288)	-	Amortisation of grants	(26,125)	(23,460)
(196,586)	(67,722)	Impairment provision for / (reversal of) bad & doubtful debts	(41,652)	(33,649)
840,339	170,424	Provision for retiring gratuity	503,803	483,697
11,938	-	Provision for agents' indemnity fund	4,359	5,230
-	5,000	Impairment loss/(reversal) on investment and other amounts due	-	-
(173,108)	11,764	Provision for slow-moving / obsolete inventories	94,841	(70,085)
(1,182,718)	(952,874)	Interest and dividend income	(354,110)	(687,085)
(879,950)	-	Differences of exchange on translation of foreign entities	442,195	(504,195)
8,935,538	1,548,272		5,218,516	3,601,174
91,144	(1,193,900)	(Increase) / decrease in trade and other receivables	(2,141,734)	148,424
2,876	(37,918)	(Increase) / decrease in advances and prepayments	(357,555)	32,711
1,130,011	(108,570)	(Increase) / decrease in inventories	(961,049)	2,077,104
291,869	219,860	Increase / (decrease) in trade and other payables	627,277	(880,459)
1,515,900	(1,120,528)		(2,833,061)	1,377,780
10,451,438	427,744		2,385,455	4,978,954
		B Analysis of cash & cash equivalents at end of the period		
3,348,598	1,080,961	Cash at bank and in hand	3,096,309	3,404,486
5,627,342	131,045	Short term deposits	6,094,694	6,024,564
(682,085)	(44,711)	Bank overdraft	(2,176,793)	(1,774,984)
8,293,855	1,167,295		7,014,210	7,654,066
				(49,972)
				1,521,695

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> Audited Year to 31/03/2024		<u>Group</u> Unaudited 6 months to 30/09/2024	Unaudited 6 months to 30/09/2023
Rs'000		Rs'000	Rs'000
43,043,870	Hand Protection	23,466,481	21,413,398
31,117,595	Plantations	17,129,038	15,532,822
74,161,465		40,595,519	36,946,220
(219,505)	Inter - segment sales / services	(132,050)	(122,035)
<u>73,941,960</u>		<u>40,463,469</u>	<u>36,824,185</u>

6. Industry Segment Results

<u>Group</u> Audited Year to 31/03/2024		<u>Group</u> Unaudited 6 months to 30/09/2024	Unaudited 6 months to 30/09/2023
Rs. '000		Rs. '000	Rs. '000
4,523,482	Hand Protection	1,885,790	1,765,051
3,904,418	Plantations	1,591,876	1,147,272
8,427,900		3,477,666	2,912,323
(698,500)	Inter - segment results	(255,750)	(162,250)
7,729,400	Segment results	3,221,916	2,750,073
(1,466,345)	Finance cost	(589,822)	(544,449)
1,296,256	Finance income	392,915	737,970
8,137	Share of Profit of equity accounted investee (net of tax)	3,275	162
<u>7,567,448</u>	Profit before tax	<u>3,028,284</u>	<u>2,943,756</u>

7. Stated Capital

<u>Company</u> Audited Year to 31/03/2024		<u>Company</u> Unaudited 6 months to 30/09/2024	Unaudited 6 months to 30/09/2023
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

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

	30/09/2024 Rs.	30/09/2023 Rs.
Market Value of Shares		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	37.80	32.50
Highest price recorded for the six months ending	40.60	35.70
Lowest price recorded for the six months ending	28.90	24.50
Highest price recorded for the three months ending	38.50	35.70
Lowest price recorded for the three months ending	29.00	28.10
Market Capitalisation (Rs. Mn)	22,628	19,455
Ratios		
Net assets per share at the period end*	50.64	45.16
Price earnings ratio annualised (times)	7.15	6.72
Share Trading information from 01/04/2024 to 30/09/2024		
Number of transactions	16,222	22,285
Number of shares traded	49,606,990	35,039,942
Value of shares traded (Rs.)	1,729,653,225.60	1,089,382,713.20

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

First twenty shareholders as at 30/09/2024

	Shareholder	No.of Shares as at 30/09/2024	%
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	J.B. Cocoshell (PVT) LTD	6,629,256	1.11
6	Employees Trust Fund Board	5,916,261	0.99
7	Ravi Industries Limited	5,670,000	0.95
8	Dr. Dilesh Jayanntha	5,080,000	0.85
9	Mr.H.S.R. Kariyawasan & Mrs.K.H.S. Kariyawasan	4,150,850	0.69
10	Mr.H.A.R.Pieris	3,280,000	0.55
11	Mr. Nihal Samarasuriya	3,175,860	0.53
12	Citizens Development Business Finance PLC/ S.Vasudevan	2,852,444	0.48
13	Mr.Sivagurunathan Rameshan	2,377,480	0.40
14	Mr.A.M.Weerasinghe	2,280,000	0.38
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	Mr. M. N. D. Fernando	1,759,114	0.29
18	Renuka Properties Limited	1,743,699	0.29
19	Mr.K.D.H.Perera	1,683,785	0.28
20	Miss.L.A. Pieris	1,563,980	0.26
	TOTAL	421,311,064	70.38

Public Holding as at 30/09/2024

Percentage of Public Holding 40.99%
Total number of shareholders representing the public holding 13,876
Float - Adjusted Market Capitalization (Rs.) 9,275,074,364.61
The Company complies with option 2 of the Listing Rules 7.13.1 (i) (a) which requires a minimum Public Holding of 5%.

Directors' shareholding as at 30/09/2024

Name of Director	No.of Shares as at 30/09/2024
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. F.Mohideen	-
Mr.S.C. Ganegoda	270,000
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. M.N.R. Fernando	-
Prof. A.P.De Silva	-
Mr. P.Y.S. Perera	5,000
Total	6,015,710

There were no non-voting shares as at 30/09/2024.