

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE QUARTER ENDED 30TH JUNE 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

## 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)

## 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](mailto:postmast@dplgroup.com)  
Website: [www.dplgroup.com](http://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	Company		Group			Company		
			Unaudited 03 months to 30/06/2024 Rs.'000	Unaudited 03 months to 30/06/2023 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/06/2024 Rs.'000	Unaudited 03 months to 30/06/2023 Rs.'000	Increase/ (Decrease) %
		<b>Revenue from contracts with customers</b>	<b>19,186,326</b>	18,551,212	3	<b>2,117,458</b>	2,023,132	5
73,941,960	9,003,205							
(56,882,914)	(6,086,685)	Cost of sales	<b>(15,665,738)</b>	(15,084,368)	4	<b>(1,531,586)</b>	(1,463,506)	5
17,059,046	2,916,520	Gross profit	<b>3,520,588</b>	3,466,844	2	<b>585,872</b>	559,626	5
819,820	754,572	Other income and gains	<b>162,709</b>	112,676	44	<b>176,598</b>	98,146	80
(1,956,362)	(132,032)	Distribution costs	<b>(538,719)</b>	(348,559)	55	<b>(44,176)</b>	(57,793)	(24)
(8,193,104)	(1,459,515)	Administrative expenses	<b>(2,059,343)</b>	(1,962,193)	5	<b>(408,385)</b>	(332,549)	23
(1,466,345)	(371,414)	Finance costs	<b>(226,323)</b>	(456,839)	(50)	<b>(28,578)</b>	(58,147)	(51)
1,296,256	254,374	Finance income	<b>342,174</b>	450,506	(24)	<b>68,728</b>	94,971	(28)
8,137	-	Share of profit from equity accounted investee	<b>2,389</b>	-	>100	-	-	
7,567,448	1,962,505	<b>Profit before tax</b>	<b>1,203,475</b>	1,262,435	(5)	<b>350,059</b>	304,254	15
(1,788,403)	(162,336)	Tax expense	<b>(390,963)</b>	(542,444)	(28)	<b>(37,945)</b>	(35,100)	8
<b>5,779,045</b>	<b>1,800,169</b>	<b>Profit for the period</b>	<b>812,512</b>	719,991	13	<b>312,114</b>	269,154	16
		<b>Attributable to :</b>						
4,471,816	1,800,169	Equity holders of the parent	<b>662,910</b>	573,911	16	<b>312,114</b>	269,154	16
1,307,229	-	Non-controlling interest	<b>149,602</b>	146,080	2	-	-	
<b>5,779,045</b>	<b>1,800,169</b>	<b>Profit for the period</b>	<b>812,512</b>	719,991	13	<b>312,114</b>	269,154	16
7.47	3.01	Basic earnings per ordinary share for the period (Rs.) *	<b>1.11</b>	0.96		<b>0.52</b>	0.45	
7.47	3.01	Diluted earnings per ordinary share for the period (Rs.) *	<b>1.11</b>	0.96		<b>0.52</b>	0.45	
2.25	2.25	Dividend per share (Rs)	<b>0.25</b>	0.50		<b>0.25</b>	0.50	

\* Computed based on 598,615,120 ordinary shares on issue as at 30/06/2024

The notes to the financial statements on page 8 form an integral part of the financial statements.

The figures in brackets indicate deductions

**DIPPED PRODUCTS PLC**  
**STATEMENTS OF COMPREHENSIVE INCOME**

<b>Group</b>			<b>Group</b>			<b>Company</b>		
Audited	Audited		Unaudited	Unaudited	Increase/ (Decrease) %	Unaudited	Unaudited	Increase/ (Decrease) %
Year to	Year to		03 months to	03 months to		03 months to	03 months to	
31/03/2024	31/03/2024		30/06/2024	30/06/2023		30/06/2024	30/06/2023	
Rs.'000	Rs.'000		Rs.'000	Rs.'000		Rs.'000	Rs.'000	
5,779,045	1,800,169	<b>Profit for the period</b>	<b>812,512</b>	719,991	13	<b>312,114</b>	269,154	16
		<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>						
(971,030)	-	Currency translation of foreign operations	<b>62,440</b>	(517,745)	>100	-	-	
		<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
(484,428)	(42,792)	Actuarial gain/(loss) on defined benefit plans	-	-		-	-	
147,722	12,837	Tax effect on actuarial gain/(loss)	-	-		-	-	
26,260	-	Net gain/(loss) on equity instruments designated at Fair Value through OCI	<b>8</b>	3	>100	-	-	
(1,281,476)	(29,955)	<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>62,448</b>	(517,742)	>100	-	-	
4,497,569	1,770,214	<b>Total comprehensive income for the period, net of tax</b>	<b>874,960</b>	202,249	>100	<b>312,114</b>	269,154	16
3,330,895	1,770,214	<b>Attributable to :</b> Equity holders of the parent	<b>726,330</b>	52,760	>100	<b>312,114</b>	269,154	16
1,166,674	-	Non-controlling interest	<b>148,630</b>	149,489	(1)	-	-	
4,497,569	1,770,214	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>874,960</b>	202,249	>100	<b>312,114</b>	269,154	16

The notes to the financial statements on page 8 form an integral part of the financial statements.

The figures in brackets indicate deductions

**DIPPED PRODUCTS PLC**  
**STATEMENTS OF FINANCIAL POSITION**

<b>Group</b>		<b>Company</b>		<b>Group</b>		<b>Company</b>	
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	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
23,971,323	2,043,185	Property, plant and equipment	24,334,079	21,833,245	2,083,377	1,379,980	
729,505	207,694	Formers (moulds)	768,316	684,317	239,753	168,152	
1,506,271	-	Biological assets	1,508,572	1,311,566	-	-	
1,798,682	-	Right of use assets	1,802,949	1,434,872	-	6,820	
683,449	-	Intangible assets	686,387	796,115	-	8,882	
-	7,347,658	Investment in subsidiaries	-	-	7,347,658	7,352,658	
139,858	-	Investment in equity accounted investee	142,247	-	-	-	
426,349	522	Other non-current financial assets	426,450	398,041	412	1,005	
233,926	62,700	Deferred tax assets	178,399	233,565	33,278	43,927	
<u>29,489,363</u>	<u>9,661,759</u>		<u>29,847,399</u>	<u>26,691,721</u>	<u>9,704,478</u>	<u>8,961,424</u>	
<b>Current Assets</b>							
11,685,227	1,227,962	Inventories	11,777,928	11,500,262	1,163,228	926,114	
12,193,920	1,931,850	Trade and other receivables	13,254,476	13,182,884	1,863,457	1,711,150	
1,568,917	316,532	Advance and prepayments	2,366,052	1,540,468	689,679	234,552	
-	1,325,931	Amounts due from subsidiaries	-	-	1,829,220	1,069,065	
8,975,940	1,212,006	Cash and short term deposits	10,225,852	9,210,419	1,104,821	2,348,051	
<u>34,424,004</u>	<u>6,014,281</u>		<u>37,624,308</u>	<u>35,434,033</u>	<u>6,650,405</u>	<u>6,288,932</u>	
<u>63,913,367</u>	<u>15,676,040</u>	<b>Total assets</b>	<u>67,471,707</u>	<u>62,125,754</u>	<u>16,354,883</u>	<u>15,250,356</u>	
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
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	88,165	69,141	-	-	
<u>27,579,766</u>	<u>9,489,811</u>	Revenue reserves	<u>28,156,437</u>	<u>25,450,442</u>	<u>9,652,271</u>	<u>9,036,327</u>	
28,876,856	10,354,704	<b>Equity attributable to equity holders of the parent</b>	<u>29,453,532</u>	<u>26,728,513</u>	<u>10,517,163</u>	<u>9,901,220</u>	
7,203,020	-	Non-controlling interest	<u>7,311,450</u>	<u>6,501,192</u>	-	-	
<u>36,079,876</u>	<u>10,354,703</u>	<b>Total equity</b>	<u>36,764,982</u>	<u>33,229,705</u>	<u>10,517,163</u>	<u>9,901,220</u>	
<b>Non-Current Liabilities</b>							
2,581,931	400,308	Interest-bearing loans and borrowings	2,186,342	2,625,260	308,782	680,991	
1,718,733	-	Lease Liabilities	1,745,154	1,301,111	-	5,445	
886,703	-	Deferred income	875,779	885,463	-	-	
4,006,968	837,589	Defined benefit obligations	4,221,931	3,529,544	878,231	767,192	
131,778	-	Agents' indemnity fund	131,778	130,541	-	-	
2,526,532	-	Deferred tax liabilities	2,594,440	2,412,319	-	-	
<u>11,852,645</u>	<u>1,237,897</u>		<u>11,755,424</u>	<u>10,884,238</u>	<u>1,187,013</u>	<u>1,453,628</u>	
<b>Current liabilities</b>							
9,966,682	2,109,286	Trade and other payables	10,900,643	8,964,491	1,881,382	1,436,512	
179,381	179,381	Dividends payable	179,054	152,592	179,054	152,592	
3,444,791	494,524	Short-term loans and bank overdrafts	5,646,417	4,972,698	1,549,756	509,641	
1,808,496	366,105	Interest-bearing loans and borrowings	1,650,449	2,969,459	366,105	360,000	
37,247	-	Lease Liabilities	38,509	68,210	-	5,592	
-	877,047	Amounts due to subsidiaries	-	-	674,410	1,092,500	
544,249	57,097	Income tax payable	536,229	884,361	-	338,671	
<u>15,980,846</u>	<u>4,083,440</u>		<u>18,951,301</u>	<u>18,011,811</u>	<u>4,650,707</u>	<u>3,895,508</u>	
<u>27,833,491</u>	<u>5,321,337</u>	<b>Total liabilities</b>	<u>30,706,725</u>	<u>28,896,049</u>	<u>5,837,720</u>	<u>5,349,136</u>	
<u>63,913,367</u>	<u>15,676,040</u>	<b>Total equity and liabilities</b>	<u>67,471,707</u>	<u>62,125,754</u>	<u>16,354,883</u>	<u>15,250,356</u>	

The notes to the financial statements on page 8 form an integral part of the financial statements.

The Financial Position as at 30/06/2024, and Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the three months then ended are drawn up from the unaudited financial statements of the Company and its subsidiaries and provide the information required by the Colombo Stock Exchange.

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

sgd.  
**N.A.R.R.S. Nanayakkara**  
 Director Finance

**Signed on behalf of the Board**

sgd.  
**A.M.Pandithage**  
 Chairman  
 07/08/2024

sgd.  
**R.H.P.Janadheera**  
 Managing Director

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

**Group**  
For the period ended 30/06/2024

	Attributable to equity holders of the Company											Total	
	Stated Capital	Capital Reserves	Other Components of Equity	Revenue Reserves						Total	Non-controlling 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	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	6,540,249	33,515,310
Profit for the period	-	-	-	-	-	-	-	-	573,911	-	573,911	146,080	719,991
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	(521,153)	(521,153)	3,408	(517,745)
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	2	-	-	-	-	-	2	1	3
Total other comprehensive income	-	-	-	-	2	-	-	-	-	(521,153)	(521,151)	3,409	(517,742)
Total comprehensive income for the period	-	-	-	-	2	-	-	-	573,911	(521,153)	52,760	149,489	202,249
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(299,308)	-	(299,308)	(188,546)	(487,854)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(299,308)	-	(299,308)	(188,546)	(487,854)
Balance as at 30/06/2023	598,615	167,409	305,299	137,607	69,141	1,190,950	285,459	32,811	19,924,651	4,016,570	26,728,513	6,501,191	33,229,705
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 period	-	-	-	-	-	-	-	-	662,910	-	662,910	149,602	812,512
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	63,414	63,414	(974)	62,440
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	6	-	-	-	-	-	6	2	8
Total other comprehensive income	-	-	-	-	6	-	-	-	-	63,414	63,420	(972)	62,448
Total comprehensive income for the period	-	-	-	-	6	-	-	-	662,910	63,414	726,330	148,630	874,960
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(149,654)	-	(149,654)	(40,200)	(189,854)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(149,654)	-	(149,654)	(40,200)	(189,854)
Balance as at 30/06/2024	598,615	167,409	305,299	137,607	88,165	1,190,950	374,643	28,341	22,920,371	3,642,131	29,453,532	7,311,450	36,764,982

The notes to the financial statements on page 8 form an integral part of the financial statements.

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

**Company**

For the period ended 30/06/2024

	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 01/04/2023</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,066,481</b>	<b>9,931,374</b>
Profit for the period	-	-	-	269,154	269,154
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>269,154</b>	<b>269,154</b>
Transfers / adjustments					
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(299,308)	(299,308)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(299,308)</b>	<b>(299,308)</b>
<b>Balance as at 30/06/2023</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,036,327</b>	<b>9,901,220</b>
<b>Balance as at 01/04/2024</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,489,811</b>	<b>10,354,703</b>
Profit for the period	-	-	-	312,114	312,114
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312,114</b>	<b>312,114</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(149,654)	(149,654)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(149,654)</b>	<b>(149,654)</b>
<b>Balance as at 30/06/2024</b>	<b>598,615</b>	<b>266,097</b>	<b>180</b>	<b>9,652,271</b>	<b>10,517,163</b>

The notes to the financial statements on page 8 form an integral part of the financial statements.  
The figures in brackets indicate deductions.

**DIPPED PRODUCTS PLC**  
**STATEMENT OF CASH FLOWS**

<b>Group</b>		<b>Company</b>		<b>Group</b>		<b>Company</b>	
Audited	Audited			Unaudited	Unaudited	Unaudited	Unaudited
Year to	Year to			03 months to	03 months to	03 months to	03 months to
31/03/2024	31/03/2024			30/06/2024	30/06/2023	30/06/2024	30/06/2023
Rs.'000	Rs.'000			Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Cash flows from operating activities</b>							
10,451,438	427,744	Cash generated from operations (Note A)		<b>1,149,551</b>	696,439	<b>(831,500)</b>	(488,924)
(943,757)	(235,560)	Interest paid		<b>(207,103)</b>	(230,556)	<b>(28,578)</b>	(26,136)
(2,050,504)	(613,744)	Taxes paid		<b>(306,444)</b>	(715,615)	<b>(69,537)</b>	(199,000)
(749,878)	(113,054)	Retiring gratuity paid		<b>(105,368)</b>	(154,466)	<b>(9,758)</b>	(10,255)
(2,675)	-	Agents' indemnity paid		-	-	-	-
6,704,624	(534,613)	<b>Net cash flow from operating activities</b>		<b>530,636</b>	(404,198)	<b>(939,373)</b>	(724,315)
<b>Cash flows from investing activities</b>							
(4,325,216)	(811,947)	Purchase & construction of property, plant and equipment		<b>(843,241)</b>	(736,071)	<b>(87,439)</b>	(33,876)
(265,708)	(107,108)	Purchase of formers (moulds)		<b>(76,126)</b>	(86,763)	<b>(69,024)</b>	(18,033)
(145,209)	-	Acquisition of intangible assets		<b>(14,457)</b>	(26,485)	-	-
36,551	-	Grants received		<b>2,135</b>	725	-	-
80,589	15,104	Proceeds from disposal of property, plant and equipment		<b>30,553</b>	11,201	-	10,087
8,706	-	Development cost (net) incurred on biological assets net of harvest		<b>(2,302)</b>	1,502	-	-
(131,721)	-	Investment in other non current financial assets		-	-	-	-
1,182,718	254,374	Interest and dividend received		<b>183,894</b>	394,096	<b>18,175</b>	12,471
-	698,500	Dividend received from subsidiary companies		-	-	<b>156,750</b>	82,500
-	-	Acquisition of subsidiary net of cash and short term borrowings		-	26,485	-	-
(3,559,289)	48,923	<b>Net cash flows from investing activities</b>		<b>(719,544)</b>	(415,310)	<b>18,462</b>	53,150
<b>Cash flows from financing activities</b>							
2,900,275	1,080,000	Long term loans obtained		-	1,581,585	-	1,080,000
(3,385,853)	(313,587)	Repayment of long term loans		<b>(566,681)</b>	(913,571)	<b>(91,526)</b>	(39,009)
(97,895)	(14,493)	Capital payment on lease liabilities		<b>(5,946)</b>	(10,336)	-	(3,456)
(1,228,508)	(1,228,508)	Dividend paid to equity holders of the parent		<b>(149,981)</b>	(207,721)	<b>(149,981)</b>	(207,721)
(598,023)	-	Dividend paid to shareholders with non-controlling interest		<b>(40,200)</b>	(188,546)	-	-
(315,476)	(43,687)	Net movement of short term loans		<b>1,650,805</b>	(217,015)	<b>1,078,939</b>	(185,250)
(2,725,480)	(520,275)	<b>Net cash flows from financing activities</b>		<b>887,998</b>	44,396	<b>837,431</b>	644,564
419,855	(1,005,966)	<b>Net increase / (decrease) in cash &amp; cash equivalents</b>		<b>699,089</b>	(775,112)	<b>(83,480)</b>	(26,601)
7,874,000	2,173,261	<b>Cash &amp; cash equivalents at beginning of the period</b>		<b>8,293,855</b>	7,874,000	<b>1,167,295</b>	2,173,261
8,293,855	1,167,295	<b>Cash &amp; cash equivalents at end of the period (Note B)</b>		<b>8,992,945</b>	7,098,888	<b>1,083,815</b>	2,146,660
<b>Cash generated from operations</b>							
7,567,448	1,962,505	Profit before tax		<b>1,203,475</b>	<b>1,262,435</b>	<b>350,059</b>	<b>304,254</b>
<b>Adjustments for:</b>							
943,757	235,560	Interest cost		<b>207,103</b>	230,556	<b>28,578</b>	26,136
(8,137)	-	Share of (profit)/loss of equity accounted investees		<b>(2,389)</b>	-	-	-
(206,129)	-	Loss on fair value change in consumable biological assets		<b>(1,364)</b>	105	-	-
		Loss/(gain) on change in fair value of produce on bearer biological assets		-	-	-	-
6,472	-			-	-	-	-
1,923,403	153,050	Depreciation on property, plant and equipment		<b>499,574</b>	467,694	<b>47,655</b>	38,733
145,900	9,974	Depreciation on right of use assets		<b>29,763</b>	34,220	-	3,154
71,053	15,471	Impairment of formers		<b>27,707</b>	1,107	<b>3,197</b>	3,461
65,752	6,892	Write-off & breakages of formers		<b>9,897</b>	4,702	<b>1,423</b>	1,039
87,865	11,826	Amortisation of intangible assets		<b>12,637</b>	10,910	-	2,944
(35,473)	(13,598)	Gain on disposal of property, plant & equipment		<b>(26,049)</b>	(9,131)	-	(9,133)
(46,288)	-	Amortisation of grants		<b>(13,059)</b>	(11,702)	-	-
(196,586)	(67,722)	Impairment provision for / (reversal of) bad & doubtful debts		<b>(10,820)</b>	(30,453)	<b>482</b>	(236)
840,339	170,424	Provision for retiring gratuity		<b>315,641</b>	239,758	<b>50,400</b>	40,020
11,938	-	Provision for agents' indemnity fund		<b>2,213</b>	2,683	-	-
-	5,000	Impairment loss/(reversal) on investment and other amounts due		-	-	-	-
(173,108)	11,764	Provision for slow-moving / obsolete inventories		<b>76,162</b>	(15,223)	<b>13,741</b>	6,583
(1,182,718)	(952,874)	Interest and dividend income		<b>(183,894)</b>	(394,096)	<b>(174,925)</b>	(177,471)
(879,950)	-	Differences of exchange on translation of foreign entities		<b>77,453</b>	(529,795)	-	-
8,935,538	1,548,272			<b>2,224,050</b>	1,263,770	<b>320,610</b>	239,484
91,144	(1,193,900)	(Increase) / decrease in trade and other receivables		<b>(1,046,402)</b>	(735,775)	<b>(237,675)</b>	(847,830)
2,876	(37,918)	(Increase) / decrease in advances and prepayments		<b>(797,135)</b>	31,325	<b>(373,147)</b>	44,062
1,130,011	(108,570)	(Increase) / decrease in inventories		<b>(167,499)</b>	1,163,458	<b>(166,334)</b>	286,406
291,869	219,860	Increase / (decrease) in trade and other payables		<b>936,537</b>	(1,026,339)	<b>(374,954)</b>	(211,046)
1,515,900	(1,120,528)			<b>(1,074,499)</b>	(567,331)	<b>(1,152,110)</b>	(728,408)
10,451,438	427,744			<b>1,149,551</b>	696,439	<b>(831,500)</b>	(488,924)
<b>Analysis of cash &amp; cash equivalents at end of the period</b>							
3,348,598	1,080,961	Cash at bank and in hand		<b>5,854,501</b>	2,957,647	<b>1,104,821</b>	564,751
5,627,342	131,045	Short term deposits		<b>4,371,351</b>	6,252,772	-	1,783,300
(682,085)	(44,711)	Bank overdraft		<b>(1,232,907)</b>	(2,111,531)	<b>(21,006)</b>	(201,391)
8,293,855	1,167,295			<b>8,992,945</b>	7,098,888	<b>1,083,815</b>	2,146,660

The notes to the financial statements on page 8 form an integral part of the financial statements.  
The figures in brackets indicate deductions



## DIPPED PRODUCTS PLC

### 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.
- On August 7, 2024, the Board of Directors of Dipped Products PLC approved in principle a USD 11 million acquisition of a rubber glove facility in Thailand through its subsidiary, Dipped Products (Thailand) Ltd, subject to a due diligence study.  
  
Other than above no 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.

#### 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 3 months to 30/06/2024	Unaudited 3 months to 30/06/2023
Rs'000		Rs'000	Rs'000
43,043,870	Hand Protection	10,946,146	10,581,975
31,117,595	Plantations	8,287,445	8,019,542
74,161,465		19,233,591	18,601,518
(219,505)	Inter - segment sales / services	(47,264)	(50,306)
<u>73,941,960</u>		<u>19,186,326</u>	<u>18,551,212</u>

#### 6. Industry Segment Results

<u>Group</u> Audited Year to 31/03/2024		<u>Group</u> Unaudited 3 months to 30/06/2024	Unaudited 3 months to 30/06/2023
Rs. '000		Rs. '000	Rs. '000
4,523,482	Hand Protection	807,090	825,080
3,904,418	Plantations	434,894	526,188
8,427,900		1,241,984	1,351,268
(698,500)	Inter - segment results	(156,750)	(82,500)
7,729,400	Segment results	1,085,234	1,268,768
(1,466,345)	Finance cost	(226,323)	(456,839)
1,296,256	Finance income	342,174	450,506
8,137	Share of Profit of equity accounted investee (net of tax)	2,389	-
<u>7,567,448</u>	Profit before tax	<u>1,203,475</u>	<u>1,262,435</u>

#### 7. Stated Capital

<u>Company</u> Audited Year to 31/03/2024		<u>Company</u> Unaudited 3 months to 30/06/2024	Unaudited 3 months to 30/06/2023
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

	30/06/2024 Rs.	30/06/2023 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last traded Price	37.70	27.80
Highest price recorded for the three months ending	37.70	28.80
Lowest price recorded for the three months ending	28.90	24.50
Market Capitalisation (Rs. Mn)	22,568	16,642
<b>Ratios</b>		
Net assets per share at the period end*	49.20	44.65
Price earnings ratio annualised (times)	8.51	7.25
<b>Share Trading information from 01/04/2024 to 30/06/2024</b>		
Number of transactions	16,222	8,830
Number of shares traded	49,606,990	10,723,100
Value of shares traded (Rs.)	1,729,653,225.60	289,393,129.40

### Dividend Payments

First interim dividend of Rs 0.25 per share for the year 2024/2025 paid on 18/07/2024

### First twenty shareholders as at 30/06/2024

	Shareholder	No. of Shares as at 30/06/2024	%
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	6,179,017	1.03
6	Employees Trust Fund	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	Mr.Sivagurunathan Rameshan	2,377,480	0.40
13	Mr.A.M.Weerasinghe	2,280,000	0.38
14	Mr. M.I.M. Shafie & Mrs. F.R. Shafie	2,050,362	0.34
15	Renuka Hotels PLC	2,013,626	0.34
16	Seylan Bank PLC/ ARRC Capital (PVT) LTD	1,924,100	0.32
17	Renuka Properties Limited	1,743,699	0.29
18	Mr.K.D.H.Perera	1,683,785	0.28
19	Miss.L.A. Pieris	1,563,980	0.26
20	Deutsche Bank AG Trustee to Lynear Wealth Dynamic Opprtunities Fund	1,547,845	0.26
	<b>TOTAL</b>	<b>419,721,212</b>	<b>70.12</b>

### Public Holding as at 30/06/2024

Percentage of Public Holding 40.99%

Total number of shareholders representing the public holding 14,283

Float - Adjusted Market Capitalization (Rs.) 9,250,537,130.84

The Company complies with option 3 of the Listing Rules 7.14.1 (a) which requires 7.5% minimum Public Holding.

### Directors' shareholding as at 30/06/2024

Name of Director	No. of Shares
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.I.D. 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
<b>Total</b>	<b>6,015,710</b>

There were no non-voting shares as at 30/06/2024.