

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE YEAR ENDED 31ST MARCH 2021

# CORPORATE INFORMATION

## LEGAL FORM

A Public Limited Company  
Incorporated in Sri Lanka in 1976

## COMPANY NUMBER

PQ60

## DIRECTORS

Mr. A.M. Pandithage - Chairman  
Mr.H.S.R.Kariyawasan - Deputy Chairman  
Mr.Ng Soon Huat - Managing Director  
Mr.R.H.P.Janadheera -Deputy Managing Director  
Mr. Dhammika Perera  
Mr. S.C.Ganegoda  
Mr. F. Mohideen  
Mr. S. Rajapakse  
Mr. N.A.R.R.S.Nanayakkara  
Mr. S.P.Peiris  
Mr.K.D.G.Gunaratne  
Mr.K.M.D.I. Prasad  
Ms.Y.Bhaskaran - Alternate Director to Mr.Dhammika Perera

## SECRETARIES

Hayleys Group Services (Private) Limited  
400, Deans Road, Colombo 10, Sri Lanka  
Telephone: 2627650-6 (7 Lines)  
Fax: 2627655

## STOCK EXCHANGE LISTING

The ordinary shares of the Company are listed  
with the Colombo Stock Exchange of Sri Lanka

## REGISTERED OFFICE

400, Deans Road, Colombo 10, Sri Lanka  
Telephone: 2627000  
Fax: 2699018 & 2699299  
E-mail: postmast@dplgroup.com  
Website: www.dplgroup.com

## SUBSIDIARIES

### Hand Protection

Palma Limited  
Venigros (Private) Limited  
Texnil (Private) Limited  
Feltex (Private) Limited  
Dipped Products (Thailand) Limited  
ICOQUANTI S.p.A  
Hanwella Rubber Products Limited  
D P L Premier Gloves Limited  
D P L Universal Gloves Limited  
D P L International Limited

### Plantations

D P L Plantations (Private) Limited  
Kelani Valley Plantations PLC  
Kalupahana Power Company (Private) Limited  
Kelani Valley Instant Tea (Private) Limited  
Mabroc Teas (Private) Limited  
Hayleys Plantation Services (Private) Limited  
Talawakelle Tea Estates PLC  
TTEL Hydro Power Company (Private) Limited  
TTEL Somerset Hydro Power (Private) Limited  
Kelani Valley Resorts (Private) Limited

## 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 31/03/2021 Rs.'000	Audited Year to 31/03/2020 Rs.'000	Increase/ Increase/ (Decrease) %	Unaudited 03 months to 31/03/2021 Rs.'000	Unaudited 03 months to 31/03/2020 Rs.'000	Increase/ Increase/ (Decrease) %
<b>Revenue from contracts with customers</b>	<b>46,386,667</b>	30,562,982	52	<b>13,793,391</b>	7,332,733	88
Cost of sales	<b>(34,556,902)</b>	(25,858,623)	34	<b>(10,109,673)</b>	(6,179,902)	64
Gross profit	<b>11,829,765</b>	4,704,359	>100	<b>3,683,718</b>	1,152,831	>100
Other income and gains	<b>340,669</b>	282,508	21	<b>163,936</b>	112,680	45
Distribution costs	<b>(1,012,659)</b>	(701,298)	44	<b>(348,610)</b>	(210,763)	65
Administrative expenses	<b>(3,837,952)</b>	(2,839,358)	35	<b>(1,257,251)</b>	(719,894)	75
Other expenses	-	(14,944)	(100)	-	(14,944)	(100)
Finance costs	<b>(617,098)</b>	(481,576)	28	<b>(143,098)</b>	(127,427)	12
Finance income	<b>464,086</b>	200,530	>100	<b>247,410</b>	86,066	>100
Change in fair value of						
Investment properties	<b>24,462</b>	10,205	>100	<b>24,462</b>	10,206	>100
<b>Profit / (loss) before tax</b>	<b>7,191,273</b>	1,160,426	>100	<b>2,370,567</b>	288,755	>100
Tax expense	<b>(1,357,946)</b>	(310,133)	>100	<b>(416,826)</b>	(157,198)	>100
<b>Profit / (loss) for the period</b>	<b>5,833,327</b>	850,293	>100	<b>1,953,741</b>	131,557	>100
<b>Attributable to :</b>						
Equity holders of the parent	<b>5,164,034</b>	748,097	>100	<b>1,657,836</b>	107,070	>100
Non-controlling interest	<b>669,293</b>	102,196	>100	<b>295,905</b>	24,487	>100
<b>Profit / (loss) for the period</b>	<b>5,833,327</b>	850,293	>100	<b>1,953,741</b>	131,557	>100
Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>8.63</b>	1.25		<b>2.77</b>	0.18	
Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>8.63</b>	1.25		<b>2.77</b>	0.18	
Dividend per share (Rs)*	<b>2.30</b>	0.40		<b>1.00</b>	0.20	

\* Weighted average number of ordinary shares in 2020 has been adjusted based on post sub -division of ten shares for each ordinary share held. After the subdivision, ordinary shares of the company increased from 59,861,512 to 598,615,120.

The notes to the financial statements on page 10 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 31/03/2021 Rs.'000	Audited Year to 31/03/2020 Rs.'000	Increase/ Increase/ (Decrease) %	Unaudited 03 months to 31/03/2021 Rs.'000	Unaudited 03 months to 31/03/2020 Rs.'000	Increase/ Increase/ (Decrease) %
<b>Revenue from contracts with customers</b>	<b>5,817,146</b>	4,057,442	43	<b>1,490,945</b>	901,400	65
Cost of sales	<b>(4,045,930)</b>	(3,054,301)	32	<b>(1,064,400)</b>	(700,262)	52
Gross profit	<b>1,771,216</b>	1,003,141	77	<b>426,545</b>	201,138	>100
Other income and gains	<b>1,144,977</b>	260,031	>100	<b>334,035</b>	15,482	>100
Distribution costs	<b>(35,931)</b>	(41,164)	(13)	<b>(18,448)</b>	(7,919)	>100
Administrative expenses	<b>(834,264)</b>	(562,342)	48	<b>(288,091)</b>	(137,973)	>100
Impairment reversal / (loss) on investment and other amounts due	<b>(4,194)</b>	(287)	>100	<b>(3,944)</b>	(50)	>100
Finance costs	<b>(80,162)</b>	(105,865)	(24)	<b>(25,686)</b>	(18,264)	41
Finance income	<b>85,438</b>	35,435	>100	<b>78,634</b>	(3,979)	>100
Change in fair value of Investment properties	<b>18,780</b>	6,324	>100	<b>18,780</b>	6,324	>100
<b>Profit / (loss) before tax</b>	<b>2,065,860</b>	595,273	>100	<b>521,825</b>	54,759	>100
Tax (expense) / release	<b>(202,958)</b>	(36,049)	>100	<b>(56,226)</b>	(37,593)	(50)
<b>Profit / (loss) for the period</b>	<b>1,862,902</b>	559,224	>100	<b>465,599</b>	17,166	>100
Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>3.11</b>	0.93		<b>0.78</b>	0.03	
Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>3.11</b>	0.93		<b>0.78</b>	0.03	
Dividend per share (Rs.) *	<b>2.30</b>	0.40		<b>1.27</b>	0.20	

\* Weighted average number of ordinary shares in 2020 has been adjusted based on post sub -division of ten shares for each ordinary share held. After the subdivision, ordinary shares of the company increased from 59,861,512 to 598,615,120.

The notes to the financial statements on page 10 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 31/03/2021 Rs.'000	Audited Year to 31/03/2020 Rs.'000	Increase/ Increase/ (Decrease) %	Unaudited 03 months to 31/03/2021 Rs.'000	Unaudited 03 months to 31/03/2020 Rs.'000	Increase/ Increase/ (Decrease) %
<b>Profit / (loss) for the period</b>	<b>5,833,327</b>	<b>850,293</b>	<b>&gt;100</b>	<b>1,953,741</b>	<b>131,557</b>	<b>&gt;100</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>573,688</b>	<b>39,972</b>	<b>&gt;100</b>	<b>235,991</b>	<b>(85,978)</b>	<b>&gt;100</b>
<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>294,776</b>	<b>(301)</b>	<b>&gt;100</b>	<b>294,776</b>	<b>(301)</b>	<b>&gt;100</b>
Tax effect on actuarial gain/(loss)	<b>(40,605)</b>	<b>(497)</b>	<b>&gt;100</b>	<b>(40,605)</b>	<b>(497)</b>	<b>&gt;100</b>
Net gain/(loss) on equity instruments designated at Fair Value through OCI	<b>44</b>	<b>(1)</b>	<b>&gt;100</b>	<b>18</b>	<b>(8)</b>	<b>&gt;100</b>
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>827,903</b>	<b>39,173</b>	<b>&gt;100</b>	<b>490,180</b>	<b>(86,784)</b>	<b>&gt;100</b>
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>6,661,230</b>	<b>889,466</b>	<b>&gt;100</b>	<b>2,443,921</b>	<b>44,773</b>	<b>&gt;100</b>
<b>Attributable to :</b>						
Equity holders of the parent	<b>5,886,205</b>	<b>783,756</b>	<b>&gt;100</b>	<b>2,043,452</b>	<b>18,122</b>	<b>&gt;100</b>
Non-controlling interest	<b>775,025</b>	<b>105,710</b>	<b>&gt;100</b>	<b>400,469</b>	<b>26,651</b>	<b>&gt;100</b>
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>6,661,230</b>	<b>889,466</b>	<b>&gt;100</b>	<b>2,443,921</b>	<b>44,773</b>	<b>&gt;100</b>

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

The figures in brackets indicate deductions

## DIPPED PRODUCTS PLC

## STATEMENTS OF COMPREHENSIVE INCOME

	Company			Company		
	Unaudited	Audited	Increase/	Unaudited	Unaudited	Increase/
	Year to	Year to	Increase/	03 months to	03 months to	Increase/
	31/03/2021	31/03/2020	(Decrease)	31/03/2021	31/03/2020	(Decrease)
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
<b>Profit / (loss) for the period</b>	<b>1,862,902</b>	<b>559,224</b>	<b>&gt;100</b>	<b>465,599</b>	<b>17,166</b>	<b>&gt;100</b>
<b>Other comprehensive income</b>						
<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	(12,137)	(15,564)	-22%	(12,137)	(15,564)	-22%
Tax effect on actuarial gain/(loss)	1,699	2,179	-22%	1,699	2,179	-22%
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>(10,438)</b>	<b>(13,385)</b>	<b>-22%</b>	<b>(10,438)</b>	<b>(13,385)</b>	<b>-22%</b>
<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>1,852,464</b>	<b>545,839</b>	<b>&gt;100</b>	<b>455,161</b>	<b>3,781</b>	<b>&gt;100</b>

The notes to the financial statements on page 10 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
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Tangible assets				
Property, plant and equipment	13,075,168	12,316,577	823,360	680,019
Formers (moulds)	379,355	344,575	91,550	92,504
Investment Properties	392,622	368,160	188,280	169,500
Biological assets	530,543	505,240	-	-
Right of use assets	1,438,123	1,237,647	45,536	50,515
Intangible assets	310,532	306,486	35,506	47,345
Investment in subsidiaries	-	-	4,400,546	4,400,546
Amounts due from subsidiaries	-	-	-	8,210
Other non-current financial assets	391,571	392,621	594	1,689
Deferred tax assets	131,094	98,621	71,853	59,766
	<b>16,649,008</b>	<b>15,569,927</b>	<b>5,657,225</b>	<b>5,510,094</b>
<b>Current Assets</b>				
Inventories	11,103,664	4,661,463	1,360,483	752,185
Trade and other receivables	10,110,737	4,658,649	1,164,709	1,024,080
Advance and prepayments	2,708,504	598,012	231,848	101,319
Amounts due from subsidiaries	-	-	1,673,492	323,401
Cash and short term deposits	3,733,478	1,791,056	364,162	58,685
	<b>27,656,383</b>	<b>11,709,180</b>	<b>4,794,694</b>	<b>2,259,670</b>
<b>Total assets</b>	<b>44,305,391</b>	<b>27,279,107</b>	<b>10,451,919</b>	<b>7,769,764</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital (Issued and fully paid 598,615,120 ordinary shares)	598,615	598,615	598,615	598,615
Capital reserves	520,422	520,422	239,184	239,184
Fair value reserve of financial assets at fair value through OCI	64,752	64,720	-	-
Revenue reserves	14,462,463	9,953,105	4,513,726	4,038,077
<b>Equity attributable to equity holders of the parent</b>	<b>15,646,252</b>	<b>11,136,862</b>	<b>5,351,525</b>	<b>4,875,876</b>
Non-controlling interest	3,495,286	2,894,169	-	-
<b>Total equity</b>	<b>19,141,538</b>	<b>14,031,031</b>	<b>5,351,525</b>	<b>4,875,876</b>
<b>Non-Current Liabilities</b>				
Interest-bearing loans and borrowings	725,000	347,541	-	-
Lease Liabilities	1,094,967	1,029,593	21,734	34,887
Deferred income	806,159	756,156	-	-
Defined benefit obligations	2,725,467	2,894,372	527,367	512,638
Agents' indemnity fund	84,992	70,136	-	-
Deferred tax liabilities	747,639	717,332	-	-
Other Non Current Liabilities	71,454	200,411	-	-
	<b>6,255,678</b>	<b>6,015,541</b>	<b>549,101</b>	<b>547,525</b>
<b>Current liabilities</b>				
Trade and other payables	8,344,940	3,666,558	725,270	394,599
Unclaimed dividends / dividends payable	7,277	128,020	7,277	128,020
Short-term loans and bank overdrafts	8,972,762	3,124,003	2,981,600	867,330
Interest-bearing loans and borrowings	457,617	205,279	-	-
Lease Liabilities	75,502	55,803	29,684	20,511
Amounts due to subsidiaries	-	-	643,337	935,903
Income tax payable	1,050,077	52,872	164,125	-
	<b>18,908,175</b>	<b>7,232,535</b>	<b>4,551,293</b>	<b>2,346,363</b>
<b>Total liabilities</b>	<b>25,163,853</b>	<b>13,248,076</b>	<b>5,100,394</b>	<b>2,893,888</b>
<b>Total equity and liabilities</b>	<b>44,305,391</b>	<b>27,279,107</b>	<b>10,451,919</b>	<b>7,769,764</b>

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

The Financial Position as at 31/03/2021, and Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the year then ended are drawn up from the unaudited financial statements of the Company and its subsidiaries and provide the information required by the Colombo Stock Exchange.

It is certified that the interim financial statements have been prepared in compliance with the requirements 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

18/05/2021

sgd.

Ng Soon Huat

Managing Director

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

**Group**  
**For the period ended 31/03/2020**

	Attributable to equity holders of the Company										Non-controlling	Total	
	Stated Capital	Capital Reserves		Other Component s 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 01/04/2019	598,615	167,409	269,724	71,832	64,721	1,190,950	183,626	16,162	7,052,680	975,177	10,590,896	2,856,850	13,447,746
Profit for the year	-	-	-	-	-	-	24,781	(9,904)	733,220	-	748,097	102,196	850,293
Realised Gain on Timber Sales							(11,494)		11,494		-	-	-
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	39,366	39,366	606	39,972
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	(1)	-	-	-	-	-	(1)	-	(1)
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(3,682)	-	(3,682)	3,381	(301)
Tax effect on Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(24)	-	(24)	(473)	(497)
Total other comprehensive income	-	-	-	-	(1)	-	-	-	(3,706)	39,366	35,659	3,514	39,173
Total comprehensive income for the year	-	-	-	-	(1)	-	13,287	(9,904)	741,008	39,366	783,756	105,710	889,466
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(239,446)	-	(239,446)	(68,391)	(307,837)
Unclaimed dividend-write back	-	-	-	-	-	-	-	-	1,656	-	1,656	-	1,656
Transfers	-	-	-	11,457	-	-	-	-	(11,457)	-	-	-	-
Total contributions by and distributions to owners	-	-	-	11,457	-	-	-	-	(249,247)	-	(237,790)	(68,391)	(306,181)
Changes in ownership interests in subsidiaries													
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	598,615	167,409	269,724	83,289	64,720	1,190,950	196,913	6,258	7,544,441	1,014,543	11,136,862	2,894,169	14,031,031
Balance as at 31/03/2020	598,615	167,409	269,724	83,289	64,720	1,190,950	196,913	6,258	7,544,441	1,014,543	11,136,862	2,894,169	14,031,031

**For the period ended 31/03/2021**

<b>Balance as at 01/04/2020</b>	598,615	167,409	269,724	83,289	64,720	1,190,950	196,913	6,258	7,544,441	1,014,543	11,136,862	2,894,169	14,031,031
Profit for the year	-	-	-	-	-	-	6,208	11,739	5,146,087	-	5,164,034	669,293	5,833,327
Realised Gain on Timber Sales	-	-	-	-	-	-	(1,605)	-	1,605	-	-	-	-
<b>Other comprehensive income</b>													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	572,168	572,168	1,520	573,688
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	32	-	-	-	-	-	32	12	44
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	173,605	-	173,605	121,171	294,776
Tax effect on Actuarial loss on defined benefit plans	-	-	-	-	-	-	-	-	(23,634)	-	(23,634)	(16,971)	(40,605)
<b>Total other comprehensive income</b>	-	-	-	-	32	-	-	-	149,971	572,168	722,171	105,732	827,903
<b>Total comprehensive income for the year</b>	-	-	-	-	32	-	4,603	11,739	5,297,663	572,168	5,886,205	775,025	6,661,230
<b>Transactions with owners, recorded directly in equity</b>													
Dividends to equity holders	-	-	-	-	-	-	-	-	(1,376,815)	-	(1,376,815)	(173,908)	(1,550,723)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(1,376,815)	-	(1,376,815)	(173,908)	(1,550,723)
<b>Changes in ownership interests in subsidiaries</b>													
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
	598,615	167,409	269,724	83,289	64,752	1,190,950	201,516	17,997	11,465,289	1,586,711	15,646,252	3,495,286	19,141,538
<b>Balance as at 31/03/2021</b>	598,615	167,409	269,724	83,289	64,752	1,190,950	201,516	17,997	11,465,289	1,586,711	15,646,252	3,495,286	19,141,538

The notes to the financial statements on page 10 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 31/03/2020

	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 01/04/2019</b>	<b>598,615</b>	<b>239,004</b>	<b>180</b>	<b>3,730,028</b>	<b>4,567,827</b>
Profit for the year	-	-	-	559,224	559,224
<b>Other comprehensive income</b>					
Actuarial gain/(loss) on defined benefit plans	-	-	-	(15,564)	(15,564)
Tax effect on Actuarial gain/(loss) on defined benefit plans	-	-	-	2,179	2,179
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,385)</b>	<b>(13,385)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,839</b>	<b>545,839</b>
Transfers / adjustments					
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(239,446)	(239,446)
Unclaimed dividend write-back	-	-	-	1,656	1,656
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(237,790)</b>	<b>(237,790)</b>
<b>Balance as at 31/03/2020</b>	<b>598,615</b>	<b>239,004</b>	<b>180</b>	<b>4,038,077</b>	<b>4,875,876</b>
<b>For the period ended 31/03/2021</b>					
<b>Balance as at 01/04/2020</b>	<b>598,615</b>	<b>239,004</b>	<b>180</b>	<b>4,038,077</b>	<b>4,875,876</b>
Profit for the year	-	-	-	1,862,902	1,862,902
<b>Other comprehensive income</b>					
Actuarial gain on defined benefit plans	-	-	-	(12,137)	(12,137)
Tax effect on Actuarial loss on defined benefit plans	-	-	-	1,699	1,699
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,438)</b>	<b>(10,438)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,852,464</b>	<b>1,852,464</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	(1,376,815)	(1,376,815)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,376,815)</b>	<b>(1,376,815)</b>
<b>Balance as at 31/03/2021</b>	<b>598,615</b>	<b>239,004</b>	<b>180</b>	<b>4,513,726</b>	<b>5,351,525</b>

The notes to the financial statements on page 10 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 31/03/2021 Rs.'000	Audited Year to 31/03/2020 Rs.'000	Unaudited Year to 31/03/2021 Rs.'000	Audited Year to 31/03/2020 Rs.'000
<b>Cash flows from operating activities</b>				
Cash generated from operations (Note A)	244,376	4,182,197	(152,516)	888,638
Interest paid	(467,466)	(453,204)	(80,162)	(105,865)
Taxes paid	(355,833)	(416,382)	(34,845)	(20,781)
Retiring gratuity paid	(347,371)	(307,718)	(74,443)	(50,136)
Release in defined benefit obligation due to employee transfers	350	-	350	(285)
Agents' indemnity paid	(6,004)	(2,969)	-	-
Net cash flow from operating activities	(931,948)	3,001,924	(341,616)	711,571
<b>Cash flows from investing activities</b>				
Purchase & construction of property, plant and equipment	(1,733,645)	(1,690,419)	(237,591)	(125,960)
Acquisition of right of use assets	(174,428)	-	-	-
Purchase of formers (moulds)-net	(79,263)	(117,223)	(38,757)	(42,860)
Acquisition of intangible assets	(17,963)	-	-	-
Grants received	82,777	37,631	-	-
Proceeds from disposal of property, plant and equipment	18,896	13,134	13	226
Development cost (net) incurred on biological assets	(15,192)	183	-	-
Interest received	98,518	104,639	-	29,747
Dividend received from subsidiary companies	-	-	307,938	171,046
Net cash flows from investing activities	(1,820,300)	(1,652,055)	31,603	32,199
<b>Cash flows from financing activities</b>				
Long term loans obtained	771,892	300,000	-	-
Repayment of long term loans	(202,810)	(438,499)	-	-
Loan repayment by subsidiary company	-	-	15,567	14,783
Capital payment on lease liabilities	(51,705)	(38,705)	(16,789)	(13,799)
Dividend paid to equity holders of the parent	(1,497,558)	(228,209)	(1,497,558)	(228,209)
Dividend paid to shareholders with non-controlling interest	(173,908)	(68,391)	-	-
Net movement of short term loans	3,376,409	(1,136,278)	1,602,540	(151,540)
Net cash flows from financing activities	2,222,320	(1,610,082)	103,760	(378,765)
Net increase / (decrease) in cash & cash equivalents	(529,929)	(260,213)	(206,253)	365,005
<b>Cash &amp; cash equivalents at beginning of the period</b>	<b>(625,532)</b>	<b>(365,319)</b>	<b>(196,185)</b>	<b>(561,190)</b>
<b>Cash &amp; cash equivalents at end of the period (Note B)</b>	<b>(1,155,461)</b>	<b>(625,532)</b>	<b>(402,438)</b>	<b>(196,185)</b>
<b>A Cash generated from operations</b>				
<b>Profit before tax</b>	<b>7,191,273</b>	<b>1,160,426</b>	<b>2,065,860</b>	<b>595,273</b>
<b>Adjustments for:</b>				
Interest cost	467,466	453,204	80,162	105,865
Gain on fair value change in consumable biological assets	(10,111)	(39,650)	-	-
Gain on change in fair value of produce on bearer biological assets	(21,897)	14,944	-	-
Gain on fair value change in investment properties	(24,462)	(10,205)	(18,780)	(6,324)
Depreciation on property, plant and equipment	1,085,152	1,071,706	94,237	83,325
Depreciation on right of use assets	100,401	91,202	17,788	16,244
Impairment / (reversal) of formers	33,453	30,050	3,813	4,866
Write-off & breakages of formers	11,030	36,514	2,805	12,852
Amortisation of intangible assets	16,493	13,357	11,839	11,840
Gain / (loss) on disposal of property, plant & equipment	(13,424)	(8,561)	-	(125)
Amortisation of grants	(32,774)	(22,653)	-	-
Impairment provision for / (reversal of) bad & doubtful debts	30,128	(46,131)	1,402	(15,314)
Provision for retiring gratuity	449,201	469,603	76,685	75,464
Provision for agents' indemnity fund	8,980	8,073	-	-
Impairment loss/(reversal) on investment and other amounts due	-	-	4,194	287
Provision for/(reversal of) slow-moving / obsolete inventories	104,415	18,671	954	4,702
Interest and dividend income	(98,518)	(104,639)	(1,125,431)	(272,293)
Differences of exchange on translation of foreign entities	601,029	(1,668)	-	-
	9,897,836	3,134,243	1,215,528	616,662
(Increase) / decrease in trade and other receivables	(5,552,715)	773,227	(1,077,901)	127,521
(Increase) / decrease in advances and prepayments	(2,131,219)	(374,547)	(130,529)	(41,784)
(Increase) / decrease in inventories	(6,524,720)	(4,824)	(1,013,645)	(45,470)
Increase / (decrease) in trade and other payables	4,555,194	654,098	854,032	231,709
	(9,653,460)	1,047,954	(1,368,043)	271,976
	244,376	4,182,197	(152,516)	888,638
<b>B Analysis of cash &amp; cash equivalents at end of the period</b>				
Cash at bank and in hand	1,754,468	631,903	124,366	58,685
Short term deposits	1,979,010	1,159,153	239,796	-
Short term loans and overdraft	(4,888,939)	(2,416,588)	(766,600)	(254,870)
	(1,155,461)	(625,532)	(402,438)	(196,185)

The notes to the financial statements on page 10 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. 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 31/03/2020.
3. The ordinary shares of the company was subdivided by splitting each issued ordinary share into ten ordinary shares from 10th February 2021. Consequently the total number of existing issued ordinary shares increased from 59,861,512 to 598,615,120 without changing the stated capital of the company which is remain at Rs 598,615,120/-.
- 4 No circumstances have arisen since the Statement of Financial Position date, which would require adjustments to or disclosure in the Interim Financial statements except for following,

The directors have proposed the payment of dividend of Rs. 0.60 per share on 18th May 2021, for the year ended 31st March 2021, which will be declared on the Annual General Meeting held on 29th June, 2021. In accordance with Sri Lanka Accounting Standard No. 10 on " Events after reporting period", the proposed final dividend has not been recognised as a liability as at the reporting date.

#### 5. 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 31/03/2020.

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

	<b>Group</b>	
	<b>Unaudited Year to 31/03/2021</b>	<b>Audited Year to 31/03/2020</b>
	<b>Rs'000</b>	<b>Rs'000</b>
Hand Protection	<b>30,414,301</b>	17,893,040
Plantations	<b>16,249,197</b>	12,796,734
	<b>46,663,498</b>	30,689,774
Inter - segment sales / services	<b>(276,831)</b>	(126,792)
	<b>46,386,667</b>	30,562,982

#### 7. Industry Segment Results

	<b>Group</b>	
	<b>Unaudited Year to 31/03/2021</b>	<b>Audited Year to 31/03/2020</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>
Hand Protection	<b>5,502,172</b>	1,090,832
Plantations	<b>1,895,751</b>	411,935
	<b>7,397,923</b>	1,502,767
Inter - segment results	<b>(78,100)</b>	(71,500)
Segment results	<b>7,319,823</b>	1,431,267
Finance cost	<b>(617,098)</b>	(481,576)
Finance income	<b>464,086</b>	200,530
Change in fair value of investment properties	<b>24,462</b>	10,205
Profit before tax	<b>7,191,273</b>	1,160,426

## DIPPED PRODUCTS PLC

## INVESTOR INFORMATION

	31/03/2021 Rs.	31/03/2020 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Closing price on	46.40	57.00
Highest price recorded for the year ending (27.01.2021)	765.00	92.00
Lowest price recorded for the year ending (05.03.2021)	39.00	55.60
Highest price recorded for the three months ending (27.01.2021)	765.00	89.00
Lowest price recorded for the three months ending (05.03.2021)	39.00	55.60
Market Capitalisation (Rs. M)	27,776	3,412
<b>Ratios</b>		
Net assets per share at the period end*	26.14	186.04
Price earnings ratio annualised (times)	5.38	4.56
<b>Share Trading information from 01/04/2020 to 31/03/2021</b>		
Number of transactions	83,357	1,513
Number of shares traded	102,101,198	812,961
Value of shares traded (Rs.)	14,965,315,906.05	66,647,656.20

First interim dividend of Rs 1.00 per share for the year 2020/2021 paid on 21/08/2020  
 Second interim dividend of Rs 3.00 per share for the year 2020/2021 paid on 20/10/2020  
 Third interim dividend of Rs 9.00 per share for the year 2020/2021 paid on 21/12/2020  
 Fourth interim dividend of Rs 1.00 per share for the year 2020/21 paid on 25/03/2021

\* Net asset per share in 2021 has been adjusted based on post sub-division of ten shares for every one ordinary share held.

## First twenty shareholders as at 31/03/2021

	Shareholder	No.of Shares as at 31/03/2021	%
1	Hayleys PLC	252,109,380	42.12
2	Volanka (Pvt) Limited	48,736,400	8.14
3	Haycarb PLC	40,687,460	6.80
4	Employees Provident Fund	29,264,651	4.89
5	Seylan Bank PLC/ M.E.Amarasinghe	6,058,170	1.01
6	Ravi Industries Limited	5,670,000	0.95
7	Seylan Bank PLC/ W.D.N.H.Perera	4,725,000	0.79
8	Dr.D.Jayantha	4,150,000	0.69
9	Mr.H.S.R.Kariyawasan & Mrs. K.H.S.Kariyawasan	3,325,850	0.56
10	Mr.N.Samarasuriya	3,175,860	0.53
11	Mr. H.A.R.Pieris	3,000,000	0.50
12	Mr. M.N.Deen	2,496,994	0.42
13	Mr. S.H.Amarasekera	2,053,750	0.34
14	Renuka Properties Limited	2,000,000	0.33
15	Commercial Bank of Ceylon PLC/ G.S.N.Peiris	1,961,290	0.33
16	Seylan Bank PLC/ Hotel International (Pvt) Ltd	1,955,940	0.33
17	DFCC Bank PLC/ I.K. De Silva	1,940,000	0.32
18	Mr. N.P.D.A. Samaranyake	1,920,000	0.32
19	Seylan Bank PLC/ L.I.Adhihetty	1,910,170	0.32
20	Mr. K.S.R.Nissanka	1,875,485	0.31
	<b>TOTAL</b>	<b>419,016,400</b>	<b>70.00</b>

## Public Holding as at 31/03/2021

Percentage of Public Holding	41.21%
Total number of shareholders representing the public holding	9,892
Float - Adjusted Market Capitalization (Rs.)	11,446,383,100.17
The Company complies with option 1 of the Listing Rules 7.13.1 (a) which no minimum % required.	

## Directors' shareholding as at 31/03/2021

Name of Director	No.of Shares as at 31/03/2021
Mr.A.M.Pandithage	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan	3,325,850
Mr.H.S.R.Kariyawasan & H.B.Kariyawasan	799,860
Mr.Ng Soon Huat	-
Mr.R.H.P.Janadheera	-
Mr.Dhammika Perera*	10,000
Mr.S.C.Ganegoda	250,000
Mr.F.Mohideen	-
Mr.S. Rajapakse	-
Mr.N.A.R.R.S.Nanayakkara	295,260
Mr.S.P.Peiris	61,000
Mr.K.D.G.Gunaratne	-
Mr.K.M.D.I. Prasad	-
Ms.Y. Bhaskaran (Alternate Director to Mr.Dhammika Perera)	-
<b>Total</b>	<b>4,741,970</b>

\*Mr.Dhammika Perera holds 51.01% directly and indirectly of the total issued shares of Hayleys PLC which holds 252,109,380 shares in Dipped Products PLC.

There were no non-voting shares as at 31/03/2021.