

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 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			Group		
		Unaudited	Unaudited	Increase/ Increase/ (Decrease)	Unaudited	Unaudited	Increase/ Increase/ (Decrease)
Audited		09 months to	09 months to		03 months to	03 months to	
year to		31/12/2021	31/12/2020	(Decrease)	31/12/2021	31/12/2020	(Decrease)
31/03/2021		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Rs.'000							
	Revenue from contracts with customers	42,743,545	32,593,276	31	12,730,290	12,314,064	3
46,386,667							
(34,556,902)	Cost of sales	(34,387,146)	(24,447,229)	41	(10,421,358)	(8,916,474)	17
11,829,765	Gross profit	8,356,399	8,146,047	3	2,308,932	3,397,590	(32)
340,669	Other income and gains	372,755	176,733	>100	110,949	54,590	>100
(1,012,659)	Distribution costs	(1,054,840)	(664,049)	59	(390,433)	(264,574)	48
(3,837,952)	Administrative expenses	(3,340,270)	(2,580,701)	29	(820,901)	(882,907)	(7)
(618,834)	Finance costs	(600,994)	(474,000)	27	(189,384)	(232,890)	(19)
465,822	Finance income	475,630	216,676	>100	97,830	142,284	(31)
	Change in fair value of						
24,462	Investment properties	-	-		-	-	
7,191,273	Profit / (loss) before tax	4,208,680	4,820,706	(13)	1,116,993	2,214,093	(50)
(1,357,946)	Tax expense	(808,982)	(941,120)	(14)	(189,814)	(444,844)	(57)
5,833,327	Profit / (loss) for the period	3,399,698	3,879,586	(12)	927,179	1,769,249	(48)
	Attributable to :						
5,164,034	Equity holders of the parent	3,018,151	3,506,198	(14)	811,015	1,586,412	(49)
669,293	Non-controlling interest	381,547	373,388	2	116,164	182,837	(36)
5,833,327	Profit / (loss) for the period	3,399,698	3,879,586	(12)	927,179	1,769,249	(48)
	Basic earnings / (loss) per ordinary share						
8.63	for the period (Rs.) *	5.04	5.86		1.35	2.65	
8.63	Diluted earnings / (loss) per ordinary share						
	for the period (Rs.) *	5.04	5.86		1.35	2.65	
2.30	Dividend per share (Rs)*	2.00	1.30		0.45	0.90	

* 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			Company		
		Unaudited 09 months to 31/12/2021 Rs.'000	Unaudited 09 months to 31/12/2020 Rs.'000	Increase/ Decrease/ (Decrease) %	Unaudited 03 months to 31/12/2021 Rs.'000	Unaudited 03 months to 31/12/2020 Rs.'000	Increase/ Decrease/ (Decrease) %
Audited year to 31/03/2021 Rs.'000							
5,817,146	Revenue from contracts with customers	5,119,317	4,326,201	18	1,556,822	1,796,742	(13)
(4,045,930)	Cost of sales	(4,103,385)	(2,981,530)	38	(1,221,293)	(1,160,305)	5
1,771,216	Gross profit	1,015,932	1,344,671	(24)	335,529	636,437	(47)
1,144,977	Other income and gains	1,133,311	810,942	40	6,003	573,395	(99)
(35,931)	Distribution costs	(34,392)	(17,483)	97	(19,532)	(6,500)	>100
(834,264)	Administrative expenses	(667,449)	(546,173)	22	(222,463)	(158,052)	41
(4,194)	Impairment reversal / (loss) on investment and other amounts due	-	(250)	(100)	-	-	
(81,898)	Finance costs	(216,825)	(54,476)	>100	(89,712)	(6,345)	>100
87,164	Finance income	214,010	6,804	>100	73,670	(4,720)	>100
	Change in fair value of Investment properties	-	-		-	-	
18,780		-	-		-	-	
2,065,860	Profit / (loss) before tax	1,444,587	1,544,035	(6)	83,495	1,034,215	(92)
(202,958)	Tax expense	(20,359)	(146,732)	(86)	7,852	(118,196)	<100
1,862,902	Profit / (loss) for the period	1,424,228	1,397,303	2	91,347	916,019	(90)
3.11	Basic earnings / (loss) per ordinary share for the period (Rs.) *	2.38	2.33		0.15	1.53	
3.11	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	2.38	2.33		0.15	1.53	
2.30	Dividend per share (Rs) *	2.00	1.30		0.45	0.90	

* 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			Group		
		Unaudited 09 months to 31/12/2021 Rs.'000	Unaudited 09 months to 31/12/2020 Rs.'000	Increase/ Increase/ (Decrease) %	Unaudited 03 months to 31/12/2021 Rs.'000	Unaudited 03 months to 31/12/2020 Rs.'000	Increase/ Increase/ (Decrease) %
5,833,327	Profit / (loss) for the period	3,399,698	3,879,586	(12)	927,179	1,769,249	(48)
	Other comprehensive income						
	<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
573,688	Currency translation of foreign operations	(276,180)	337,697	<100	(365,958)	125,713	<100
	<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
294,776	Actuarial gain/(loss) on defined benefit plans	-	-		-	-	
(40,605)	Tax effect on actuarial gain/(loss)	-	-		-	-	
44	Net gain/(loss) on equity instruments designated at Fair Value through OCI	116	26	>100	72	12	>100
827,903	Other comprehensive income / (loss) for the period, net of tax	(276,064)	337,723	<100	(365,886)	125,725	<100
6,661,230	Total comprehensive income / (loss) for the period, net of tax	3,123,634	4,217,309	(26)	561,293	1,894,974	(70)
5,886,205	Attributable to :						
	Equity holders of the parent	2,744,824	3,842,753	(29)	444,727	1,711,112	(74)
775,025	Non-controlling interest	378,810	374,556	1	116,566	183,862	(37)
6,661,230	Total comprehensive income / (loss) for the period, net of tax	3,123,634	4,217,309	(26)	561,293	1,894,974	(70)

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			Company		
Audited year to 31/03/2021 Rs.'000		Unaudited 09 months to 31/12/2021 Rs.'000	Unaudited 09 months to 31/12/2020 Rs.'000	Increase/ Increase/ (Decrease) %	Unaudited 03 months to 31/12/2021 Rs.'000	Unaudited 03 months to 31/12/2020 Rs.'000	Increase/ Increase/ (Decrease) %
1,862,902	Profit / (loss) for the period	1,424,228	1,397,303	2	91,347	916,019	(90)
	Other comprehensive income						
	<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>						
(12,137)	Actuarial gain/(loss) on defined benefit plans	-	-		-	-	
1,699	Tax effect on actuarial gain/(loss)	-	-		-	-	
(10,438)	Other comprehensive income / (loss) for the period, net of tax	-	-		-	-	
1,852,464	Total comprehensive income / (loss) for the period, net of tax	1,424,228	1,397,303	2	91,347	916,019	(90)

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		Group		Company	
Audited as at 31/03/2021 Rs.'000	Audited as at 31/03/2021 Rs.'000			Unaudited As at 31/12/2021 Rs.'000	Unaudited as at 31/12/2020 Rs.'000	Unaudited As at 31/12/2021 Rs.'000	Unaudited as at 31/12/2020 Rs.'000
		ASSETS					
		Non-Current Assets					
		Tangible assets					
13,075,168	823,360	Property, plant and equipment		15,148,929	12,567,158	1,093,140	704,692
379,355	91,550	Formers (moulds)		395,523	369,690	131,533	119,750
392,622	188,280	Investment Properties		-	368,160	-	169,500
530,543	-	Biological assets		544,909	517,083	-	-
1,438,123	45,536	Right of use assets		1,340,506	1,168,657	29,877	38,333
310,532	35,506	Intangible assets		306,493	314,023	26,585	38,425
-	4,400,546	Investment in subsidiaries		-	-	4,142,658	4,400,546
391,571	594	Other non-current financial assets		392,968	391,908	-	949
131,094	71,853	Deferred tax assets		127,757	107,022	73,502	68,983
16,649,008	5,657,225			18,257,085	15,803,701	5,497,295	5,541,178
		Current Assets					
11,103,664	1,360,483	Inventories		8,626,201	5,593,512	758,200	842,205
10,110,737	1,164,709	Trade and other receivables		8,707,655	8,472,355	1,230,522	1,668,422
2,708,504	231,848	Advance and prepayments		1,153,261	737,914	144,328	121,872
-	1,673,492	Amounts due from subsidiaries		-	-	2,778,530	625,273
3,733,478	364,162	Cash and short term deposits		6,995,729	2,775,224	2,669,155	212,448
27,656,383	4,794,694			25,482,846	17,579,005	7,580,735	3,470,220
44,305,391	10,451,919	Total assets		43,739,931	33,382,706	13,078,030	9,011,398
		EQUITY AND LIABILITIES					
		Equity					
598,615	598,615	Stated capital (Issued and fully paid 598,615,120 ordinary shares)		598,615	598,615	598,615	598,615
520,422	239,184	Capital reserves		483,755	520,422	239,184	239,184
64,752	-	Fair value reserve of financial assets at fair value through OCI		64,836	64,739	-	-
14,462,463	4,513,726	Revenue reserves		16,046,979	13,017,639	4,740,724	4,657,180
15,646,252	5,351,525	Equity attributable to equity holders of the parent		17,194,186	14,201,415	5,578,523	5,494,979
3,495,286	-	Non-controlling interest		3,785,392	3,154,968	-	-
19,141,538	5,351,525	Total equity		20,979,577	17,356,383	5,578,523	5,494,979
		Non-Current Liabilities					
725,000	-	Interest-bearing loans and borrowings		1,151,261	1,015,913	-	-
1,094,967	21,734	Lease Liabilities		1,045,895	1,001,317	5,960	23,282
806,159	-	Deferred income		814,484	799,125	-	-
2,725,467	527,367	Defined benefit obligations		3,016,308	3,039,370	549,325	528,374
84,992	-	Agents' indemnity fund		97,466	78,444	-	-
747,639	-	Deferred tax liabilities		714,357	693,810	-	-
71,454	-	Other Non Current Liabilities		88,593	215,922	-	-
6,255,678	549,101			6,928,364	6,843,901	555,285	551,656
		Current liabilities					
8,344,940	725,270	Trade and other payables		5,237,166	2,940,345	801,879	601,980
7,277	7,277	Unclaimed dividends / dividends payable		285,615	5,841	285,615	5,841
8,972,762	2,981,600	Short-term loans and bank overdrafts		9,499,635	5,334,275	4,903,957	1,206,428
457,617	-	Interest-bearing loans and borrowings		442,844	166,654	-	-
75,502	29,684	Lease Liabilities		75,502	55,803	29,684	20,511
-	643,337	Amounts due to subsidiaries		-	-	919,040	991,942
1,050,077	164,125	Income tax payable		291,228	679,504	4,047	138,061
18,908,175	4,551,293			15,831,990	9,182,422	6,944,222	2,964,763
25,163,853	5,100,394	Total liabilities		22,760,354	16,026,323	7,499,507	3,516,419
44,305,391	10,451,919	Total equity and liabilities		43,739,931	33,382,706	13,078,030	9,011,398

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

The Financial Position as at 31/12/2021, and 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.

sgd.
N.A.R.R.S. Nanayakkara
 Director Finance
 Signed on behalf of the Board

sgd.
A.M.Pandithage
 Chairman
 10/02/2022

sgd.
Ng Soon Huat
 Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Group
For the period ended 31/12/2020

	Attributable to equity holders of the Company										Non-controlling	Total	
	Stated Capital	Capital Reserves			Other Component s of Equity Fair Value Reserve of Financial Assets at FVTOCI	Revenue Reserves				Total	Interest	Equity	
	Rs'000	Reserve on scrip Issue	Revaluation Reserve	Other Capital Reserves	Rs'000	General Reserve	Timber Reserve	Bearer Biological Produce	Retained Earnings	Exchange Fluctuation Reserve	Rs'000	Rs'000	Rs'000
Balance as at 01/04/2020	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
Profit for the year	-	-	-	-	-	-	-	-	3,506,198	-	3,506,198	373,388	3,879,586
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	336,536	336,536	1,161	337,697
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	19	-	-	-	-	19	19	7	26
Total other comprehensive income	-	-	-	-	19	-	-	-	-	336,536	336,555	1,168	337,723
Total comprehensive income for the year	-	-	-	-	19	-	-	-	3,506,198	336,536	3,842,753	374,556	4,217,309
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(778,200)	-	(778,200)	(113,757)	(891,957)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(778,200)	-	(778,200)	(113,757)	(891,957)
Balance as at 31/12/2020	598,615	167,409	269,724	83,289	64,739	1,190,950	196,913	6,258	10,272,439	1,351,079	14,201,415	3,154,968	17,356,383
For the period ended 31/12/2021													
Balance as at 01/04/2021	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
Profit for the year	-	-	-	-	-	-	-	-	3,018,151	-	3,018,151	381,547	3,399,698
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	(273,411)	(273,411)	(2,769)	(276,180)
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	84	-	-	-	-	-	84	32	116
Total other comprehensive income	-	-	-	-	84	-	-	-	-	(273,411)	(273,327)	(2,737)	(276,064)
Total comprehensive income for the year	-	-	-	-	84	-	-	-	3,018,151	(273,411)	2,744,824	378,810	3,123,634
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(1,197,230)	-	(1,197,230)	(86,784)	(1,284,014)
Realisation of Investment Properties	-	-	(36,667)	-	-	-	-	-	36,667	-	-	-	-
Total contributions by and distributions to owners	-	-	(36,667)	-	-	-	-	-	(1,160,564)	-	(1,197,230)	(86,784)	(1,284,014)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	340	-	340	(1,920)	(1,580)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	340	-	340	(1,920)	(1,580)
Balance as at 31/12/2021	598,615	167,409	233,057	83,289	64,836	1,190,950	201,516	17,997	13,323,216	1,313,300	17,194,186	3,785,392	20,979,577

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 31/12/2020

	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>
Balance as at 01/04/2020	598,615	239,004	180	4,038,077	4,875,876
Profit for the year	-	-	-	1,397,303	1,397,303
Other comprehensive income					
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,397,303	1,397,303
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-	(778,200)	(778,200)
Total transactions with owners, recorded directly in equity	-	-	-	(778,200)	(778,200)
Balance as at 31/12/2020	598,615	239,004	180	4,657,180	5,494,979
For the period ended 31/12/2021					
Balance as at 01/04/2021	598,615	239,004	180	4,513,726	5,351,525
Profit for the year	-	-	-	1,424,228	1,424,228
Other comprehensive income					
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,424,228	1,424,228
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 31/12/2021	598,615	239,004	180	4,740,724	5,578,523

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

Group	Company		Group	Company		
Audited year to 31/03/2021 Rs.'000	Audited year to 31/03/2021 Rs.'000		Unaudited 09 months to 31/12/2021 Rs.'000	Unaudited 09 months to 31/12/2020 Rs.'000	Unaudited 09 months to 31/12/2021 Rs.'000	Unaudited 09 months to 31/12/2020 Rs.'000
		Cash flows from operating activities				
244,376	(185,611)	Cash generated from operations (Note A)	8,276,987	1,107,927	580,867	670,562
(469,514)	(81,897)	Interest paid	(496,734)	(351,804)	(216,825)	(54,476)
(355,833)	(34,845)	Taxes paid	(1,784,901)	(293,989)	(182,086)	(17,887)
(347,371)	(74,443)	Retiring gratuity paid	(211,131)	(276,040)	(57,242)	(62,407)
350	350	Release in defined benefit obligation due to employee transfers	-	-	-	-
(6,004)	-	Agents' indemnity paid	-	(5,881)	-	-
(933,996)	(376,446)	Net cash flow from operating activities	5,784,221	180,212	124,714	535,793
		Cash flows from investing activities				
(1,733,645)	(237,591)	Purchase & construction of property,plant and equipment	(2,976,903)	(1,029,048)	(347,434)	(92,359)
(174,428)	-	Acquisition of right of use assets	-	-	-	-
(79,263)	(5,663)	Purchase of formers (moulds)	(73,029)	(87,271)	(49,791)	(37,728)
(17,963)	-	Acquisition of intangible assets	(10,234)	(17,630)	-	-
82,777	-	Grants received	35,256	63,826	-	-
18,896	13	Proceeds from disposal of property, plant and equipment	36,594	19,085	11,189	-
-	-	Proceeds from disposal of investment property	400,000	-	195,000	-
(15,192)	-	Development cost (net) incurred on biological assets net of harvest	(14,366)	(11,843)	-	-
100,566	1,736	Interest and dividend received	172,374	77,571	156,788	1,451
-	307,938	Dividend received from subsidiary companies	-	-	709,549	307,938
-	-	Proceed from share buyback by subsidiaries	-	-	509,017	-
(1,818,252)	66,433	Net cash flows from investing activities	(2,430,308)	(985,310)	1,184,318	179,302
		Cash flows from financing activities				
771,892	-	Long term loans obtained	774,317	771,940	-	-
(202,810)	-	Repayment of long term loans	(338,105)	(150,534)	-	-
-	15,567	Loan repayment by subsidiary companies	-	-	8,270	11,554
(51,705)	(16,789)	Capital payment on lease liabilities	(49,072)	(28,276)	(15,774)	(11,605)
(1,497,558)	(1,497,558)	Dividend paid to equity holders of the parent	(918,892)	(900,379)	(918,892)	(900,379)
(173,908)	-	Dividend paid to shareholders with non-controlling interest	(86,784)	(113,757)	-	-
3,376,409	1,602,540	Net movement of short term loans	2,525,717	1,321,583	1,695,000	(82,460)
2,222,320	103,760	Net cash flows from financing activities	1,907,181	900,577	768,604	(982,890)
(529,929)	(206,253)	Net increase / (decrease) in cash & cash equivalents	5,261,094	95,479	2,077,636	(267,795)
(625,532)	(196,185)	Cash & cash equivalents at beginning of the period	(1,155,461)	(625,532)	(402,438)	(196,185)
(1,155,461)	(402,438)	Cash & cash equivalents at end of the period (Note B)	4,105,633	(530,053)	1,675,198	(463,980)
		A Cash generated from operations				
7,191,273	2,065,860	Profit before tax	4,208,680	4,820,706	1,444,587	1,544,035
		Adjustments for:				
469,514	81,897	Interest cost	496,734	351,804	216,825	54,476
(10,111)	-	Gain on fair value change in consumable biological assets	-	-	-	-
(21,897)	-	Gain on change in fair value of produce on bearer biological assets	-	-	-	-
(24,462)	(18,780)	Gain on fair value change in investment properties	-	-	-	-
1,085,152	94,237	Depreciation on property, plant and equipment	850,749	854,122	77,654	67,686
100,402	17,788	Depreciation on right of use assets	97,618	68,989	15,659	12,182
33,453	3,813	Impairment of formers	38,898	53,901	104	7,678
11,030	2,805	Write-off & breakages of formers	17,962	8,255	9,704	2,805
16,493	11,839	Amortisation of intangible assets	13,875	12,075	8,921	8,920
(13,424)	-	Gain on disposal of property, plant & equipment	(26,264)	(13,358)	(11,189)	-
-	-	Gain on disposal of investments property	(7,378)	-	(6,720)	-
(32,774)	-	Amortisation of grants	(26,932)	(20,857)	-	-
30,128	1,402	Impairment provision for / (reversal of) bad & doubtful debts	(13,393)	55,383	(81)	2,330
449,201	76,685	Provision for retiring gratuity	508,112	391,924	79,200	78,143
8,980	-	Provision for agents' indemnity fund	15,494	6,334	-	-
-	4,194	Impairment loss/(reversal) on investment and other amounts due	-	-	-	250
104,415	954	Provision for slow-moving / obsolete inventories	1,996	(12,966)	(16,677)	(3,562)
(100,566)	(1,127,167)	Interest and dividend income	(172,374)	(77,571)	(1,006,037)	(797,622)
601,030	-	Differences of exchange on translation of foreign entities	(257,405)	298,049	-	-
-	-	Gain on share buyback by subsidiaries	-	-	(251,129)	-
9,897,837	1,215,527		5,746,372	6,796,791	560,821	977,321
(5,552,715)	(1,516,952)	(Increase) / decrease in trade and other receivables	1,592,345	(3,917,359)	(1,178,450)	(951,397)
(2,131,219)	(130,529)	(Increase) / decrease in advances and prepayments	1,555,243	(160,629)	87,520	(20,553)
(6,524,720)	(609,252)	(Increase) / decrease in inventories	2,475,467	(919,084)	618,960	(86,458)
4,555,193	855,596	Increase / (decrease) in trade and other payables	(3,092,440)	(691,792)	492,016	751,650
(9,653,461)	(1,401,137)		2,530,615	(5,688,864)	20,046	(306,758)
244,376	(185,610)		8,276,987	1,107,927	580,867	670,562
		B Analysis of cash & cash equivalents at end of the period				
1,754,468	124,366	Cash at bank and in hand	3,348,877	1,327,129	1,045,547	212,448
1,979,010	239,796	Short term deposits	3,646,852	1,448,095	1,623,608	-
(4,888,939)	(766,600)	Bank overdraft	(2,890,096)	(3,305,277)	(993,957)	(676,428)
(1,155,461)	(402,438)		4,105,633	(530,053)	1,675,198	(463,980)

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. 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 31/03/2021.
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 31/03/2021.

5. Industry Segment Revenue from Contracts with Customers

<u>Group</u> Audited year to 31/03/2021		<u>Group</u> Unaudited 9 months to 31/12/2021	Unaudited 9 months to 31/12/2020
Rs'000		Rs'000	Rs'000
30,414,301	Hand Protection	30,247,847	21,210,239
16,249,197	Plantations	12,747,751	11,569,458
46,663,498		42,995,597	32,779,697
(276,831)	Inter - segment sales / services	(252,052)	(186,421)
<u>46,386,667</u>		<u>42,743,545</u>	<u>32,593,276</u>

6. Industry Segment Results

<u>Group</u> Audited year to 31/03/2021		<u>Group</u> Unaudited 9 months to 31/12/2021	Unaudited 9 months to 31/12/2020
Rs. '000		Rs. '000	Rs. '000
5,502,172	Hand Protection	3,237,977	4,093,361
1,895,751	Plantations	1,235,766	1,062,770
7,397,923		4,473,744	5,156,130
(78,100)	Inter - segment results	(139,700)	(78,100)
7,319,823	Segment results	4,334,044	5,078,030
(618,834)	Finance cost	(600,994)	(474,000)
465,822	Finance income	475,630	216,676
24,462	Change in fair value of investment properties	-	-
<u>7,191,273</u>	Profit before tax	<u>4,208,680</u>	<u>4,820,706</u>

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

	31/12/2021 Rs.	31/12/2020 Rs.
Market Value of Shares		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	50.70	347.30
Highest price recorded for the nine months ending	79.50	425.00
Lowest price recorded for the nine months ending	46.00	57.00
Highest price recorded for the three months ending	58.60	425.00
Lowest price recorded for the three months ending	46.30	190.10
Market Capitalisation (Rs. M)	30,350	20,790
Ratios		
Net assets per share at the period end*	28.72	23.72
Price earnings ratio annualised (times)	7.54	4.45
Share Trading information from 01/04/2021 to 31/12/2021		
Number of transactions	219,388	48,682
Number of shares traded	424,989,789	30,544,307
Value of shares traded (Rs.)	24,250,792,651.00	8,923,891,475.60

Dividend Payments

Final dividend of Rs 0.60 per share for the year 2020/2021 paid on 09/07/2021
 First interim dividend of Rs 0.95 per share for the year 2021/2022 paid on 22/10/2021
 Second interim dividend of Rs 0.45 per share for the year 2021/2022 paid on 28/01/2022

*Net asset per share in 2020 has been adjusted based on post sub-division of ten shares for every one ordinary share held.

First twenty shareholders as at 31/12/2021

	Shareholder	No. of Shares as at 31/12/2021	%
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	27,551,107	4.60
5	Ravi Industries Limited	5,670,000	0.95
6	Employees Trust Fund Board	4,986,102	0.83
7	Seylan Bank PLC/ Janashakthi Capital Limited	4,877,053	0.81
8	Dr.D.Jayantha	4,150,000	0.69
9	Amana Bank PLC / Mr.M.N.Deen	4,066,272	0.68
10	Commercial Bank Of Ceylon PLC/ Capital Trust Holdings Limited	3,940,011	0.66
11	Mr.H.S.R.Kariyawasan & Mrs. K.H.S.Kariyawasan	3,325,850	0.56
12	Mr.N.Samarasuriya	3,175,860	0.53
13	Mr. H.A.R.Pieris	3,015,000	0.50
14	Hatton National Bank PLC / K.R.E.M.D.M.B.Jayasundara	2,400,000	0.40
15	Capital Trust Holdings Ltd	2,388,884	0.40
16	Mr. N.P.De Alwis Samaranyake	2,200,000	0.37
17	Mr.S.Vamathevan	2,000,000	0.33
18	People's Leasing & Finance PLC/Mr.D.M.P.Disanayake	1,874,825	0.31
19	Renuka Properties Limited	1,660,000	0.28
20	Mrs.L.Sivagurunathan (Deceased)	1,630,440	0.27
	TOTAL	420,444,644	70.24

Public Holding as at 31/12/2021

Percentage of Public Holding 41.20%
 Total number of shareholders representing the public holding 14,383
 Float - Adjusted Market Capitalization (Rs.) 12,507,147,051.27
 The Company complies with option 1 of the Listing Rules 7.13.1 (a) which no minimum % required.

Directors' shareholding as at 31/12/2021

Name of Director	No. of Shares as at 31/12/2021
Mr.A.M.Pandithage	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan - 3,325,850	4,125,710
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	350,000
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)	-
Total	4,796,710

*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 31/12/2021.