

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE YEAR ENDED 31ST MARCH 2015

CORPORATE INFORMATION

LEGAL FORM

A Public Limited Company
Incorporated in Sri Lanka in 1976

COMPANY NUMBER

PQ60

DIRECTORS

A.M. Pandithage - Chairman
Dr. K .I. M. Ranasoma - Managing Director
R.K.Witanachchi - Deputy Managing Director
F. Mohideen
K.A.L.S. Fernando
S.C.Ganegoda
Dhammika Perera
M. Bottino
V.R.Gunasekara (Resigned w.e.f. 25.06.2014)
S. Rajapakse
Ms. D.S.N. Weerasooriya - Alternate Director to Dhammika Perera (Resigned w.e.f. 31.05.2014)
N.A.R.R.S.Nanayakkara (Appointed w.e.f. 01.07.2014)
S.P.Peiris (Appointed w.e.f. 18.07.2014)

SUBSIDIARIES

Hand Protection

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

Plantations

DPL Plantations (Private) Limited
Kelani Valley Plantations PLC
Kalupahana Power Company (Private) Limited
Kelani Valley Instant Tea (Private) Limited
Mabroc Teas (Private) Limited
Hayleys Global Beverages (Private) Limited
Hayleys Plantation Services (Private) Limited
Talawakelle Tea Estates PLC
TTEL Hydro Power Company (Private) Limited
TTEL Somerset Hydro Power (Private) Limited

SECRETARIES

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2627650-6 (7 Lines)
Fax: 2627645
E-mail: info.sec@hayleys.com

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

INCOME STATEMENTS

	Group			Group		
	Year to	Year to	Increase/	03 months to	03 months to	Increase/
	31.03.2015	31.03.2014	(Decrease)	31.03.2015	31.03.2014	(Decrease)
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Turnover	27,738,672	23,092,215	20	6,470,583	5,707,960	13
Cost of sales	(22,948,805)	(18,933,023)	21	(5,264,705)	(4,530,248)	16
Gross profit	4,789,867	4,159,192	15	1,205,878	1,177,712	2
Other income and gains	218,787	185,139	18	72,053	113,169	(36)
Distribution costs	(563,788)	(527,862)	7	(138,620)	(125,601)	10
Administrative expenses	(2,233,917)	(2,102,995)	6	(608,613)	(635,437)	(4)
Other expenses	(44,134)	(54,324)	(19)	(30,319)	(39,622)	(23)
Finance costs	(414,231)	(299,787)	38	(118,518)	(71,306)	66
Finance income	27,738	159,883	(83)	4,959	30,686	(84)
Profit before tax	1,780,322	1,519,246	17	386,820	449,601	(14)
Tax expense	(385,449)	(362,189)	6	(69,109)	(93,678)	(26)
Profit for the year	1,394,873	1,157,057	21	317,711	355,923	(11)
Attributable to :						
Equity holders of the parent	1,112,293	795,078	40	260,073	216,170	20
Non-controlling interest	282,580	361,979	(22)	57,638	139,753	(59)
Profit for the year	1,394,873	1,157,057	21	317,711	355,923	(11)
Basic earnings per ordinary share for the year (Rs.) *	18.58	13.28		4.34	3.61	
Diluted earnings per ordinary share for the year (Rs.) *	18.58	13.28		4.34	3.61	
Dividend per share (Rs)	7.00	5.50		7.00	5.50	

*Computed based on 59,861,512 ordinary shares on issue as at March 31, 2015.

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

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

INCOME STATEMENTS

	Company			Company		
	Year to	Year to	Increase/	03 months to	03 months to	Increase/
	31.03.2015	31.03.2014	(Decrease)	31.03.2015	31.03.2014	(Decrease)
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Turnover	2,564,913	2,434,997	5	528,360	732,612	(28)
Cost of sales	(1,939,746)	(2,010,521)	(4)	(357,510)	(606,520)	(41)
Gross profit	625,167	424,476	47	170,850	126,092	35
Other income and gains	575,550	493,570	17	517,935	309,661	67
Distribution costs	(24,541)	(18,275)	34	(1,372)	20,701	(107)
Administrative expenses	(369,523)	(393,325)	(6)	(80,468)	(89,159)	(10)
Other expenses	(8,675)	(15,077)	(42)	3,835	(2,660)	(244)
Impairment loss on investment and other amounts due (net) (Note 4)	(105,000)	(100,000)	5	(100,000)	(100,000)	-
Finance costs	(73,840)	(21,680)	241	(18,434)	(6,821)	170
Finance income	7,134	24,624	(71)	1,566	8,722	(82)
Profit before tax	626,272	394,313	59	493,912	266,536	85
Tax expense	(11,217)	(2,403)	367	2,455	(585)	(520)
Profit for the year	615,055	391,910	57	496,367	265,951	87
Basic earnings per ordinary share for the year (Rs.) *	10.27	6.55		8.29	4.44	
Diluted earnings per ordinary share for the year (Rs.) *	10.27	6.55		8.29	4.44	
Dividend per share (Rs)	7.00	5.50		7.00	5.50	

*Computed based on 59,861,512 ordinary shares on issue as at March 31, 2015.
The notes to the financial statements form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

OTHER COMPREHENSIVE INCOME

	Group			Group		
	Year to	Year to	Increase/ (Decrease)	03 months to	03 months to	Increase/ (Decrease)
	31.03.2015 Rs.'000	31.03.2014 Rs.'000	%	31.03.2015 Rs.'000	31.03.2014 Rs.'000	%
Profit for the year	1,394,873	1,157,057	21	317,711	355,923	(11)
Revaluation of land	16,043	-	-	16,043	-	-
Net exchange differences on translation of foreign operations	(90,010)	17,064	(627)	(10,066)	(46,984)	(79)
Net gain/(loss) on available for sale financial assets	7	(5,304)	(100)	14	(5,301)	(100)
Actuarial gain/(loss) on defined benefit plans	(9,820)	65,655	(115)	(7,189)	65,655	(111)
Income tax effect	1,356	(10,812)	(113)	782	(10,812)	(107)
Other comprehensive income for the year, net of tax	(82,424)	66,603	(224)	(416)	2,558	(116)
Attributable to :						
Equity holders of the parent	1,074,167	815,446	32	267,562	193,577	38
Non-controlling interest	238,282	408,214	(42)	49,733	164,904	(70)
Total comprehensive income for the year, net of tax	1,312,449	1,223,660	7	317,295	358,481	(11)

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

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

OTHER COMPREHENSIVE INCOME

	Company			Company		
	Year to 31.03.2015 Rs.'000	Year to 31.03.2014 Rs.'000	Increase/ (Decrease) %	03 months to 31.03.2015 Rs.'000	03 months to 31.03.2014 Rs.'000	Increase/ (Decrease) %
Profit for the year	615,055	391,910	57	496,367	265,951	87
Revaluation of land	16,043	-	-	16,043	-	-
Actuarial loss on defined benefit plans	1,054	(5,011)	(121)	1,054	(5,011)	(121)
Income tax effect	(126)	601	(121)	(126)	601	(121)
Other comprehensive income for the year, net of tax	16,971	(4,410)	(485)	16,971	(4,410)	(485)
Total comprehensive income for the year, net of tax	632,026	387,500	63	513,338	261,541	96

DIPPED PRODUCTS PLC
Statements of Financial Position

	Group		Company	
	as at	as at	as at	as at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-Current Assets				
Tangible assets				
Property, plant and equipment	12,058,013	10,414,861	463,161	414,754
Lease rentals paid in advance	60,762	-	-	-
Formers (moulds)	214,111	219,404	37,164	64,012
Investment Property	389,735	397,515	299,929	305,969
Biological assets	307,477	266,508	-	-
Intangible assets	176,658	177,991	-	-
Investment in subsidiaries	-	-	3,147,684	2,627,684
Other non-current financial assets	24	17	-	-
Deferred tax assets	29,592	17,025	14,457	16,667
	13,236,372	11,493,321	3,962,395	3,429,086
Current Assets				
Inventories	3,637,490	3,618,367	370,192	542,331
Trade and other receivables	4,198,740	4,223,498	720,604	758,067
Advance and prepayments	307,893	334,094	43,605	75,775
Amounts due from related parties	-	-	932,561	376,110
Cash and short term deposits	393,646	375,745	124,163	22,674
	8,537,769	8,551,704	2,191,125	1,774,957
Total assets	21,774,141	20,045,025	6,153,520	5,204,043
EQUITY AND LIABILITIES				
Equity				
Stated capital (Issued and fully paid 59,861,512 ordinary shares)	598,615	598,615	598,615	598,615
Capital reserves	444,331	457,251	195,128	179,085
Available-for-sale reserve	16	11	-	-
Revenue reserves	7,000,544	6,271,286	2,606,900	2,350,086
	8,043,506	7,327,163	3,400,643	3,127,786
Equity attributable to equity holders of the parent	8,043,506	7,327,163	3,400,643	3,127,786
Non-controlling interest	2,485,501	2,322,191	-	-
	10,529,007	9,649,354	3,400,643	3,127,786
Non-Current Liabilities				
Interest-bearing loans and borrowings	1,372,989	1,405,877	-	-
Deferred income	644,975	667,163	-	-
Defined benefit obligations	2,461,136	2,344,592	320,790	297,076
Agents' indemnity fund	51,350	59,576	-	-
Deferred tax liabilities	494,555	458,093	-	-
	5,025,005	4,935,301	320,790	297,076
Current liabilities				
Trade and other payables	2,875,149	2,892,314	310,488	514,794
Unclaimed dividends / dividends payable	186,522	16,655	186,522	16,655
Short-term loans and bank overdrafts	2,813,367	2,104,466	540,509	475,117
Interest-bearing loans and borrowings	306,521	406,609	-	-
Amounts due to related parties	-	-	1,394,568	772,615
Income tax payable	38,570	40,326	-	-
	6,220,129	5,460,370	2,432,087	1,779,181
Total liabilities	11,245,134	10,395,671	2,752,877	2,076,257
Total equity and liabilities	21,774,141	20,045,025	6,153,520	5,204,043

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

The Financial Position as at March 31, 2015, 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
May 14, 2015

sgd.
Dr. K.I.M. Ranasoma
Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Group
For the year ended March 31, 2015

	-----Attributable to equity holders of the Company-----									Non-controlling	Total	
	Stated Capital	Capital	Reserves	Other Components of Equity			Revenue	Reserves	Total	Interest	Equity	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
		Reserve on scrip Issue	Revaluation Reserve	Other capital reserves	Available-for-sale Reserve	General Reserve	Timber Reserve	Retained Earnings	Exchange Fluctuation Reserve			
Balance as at April 1, 2014	598,615	167,409	259,108	30,734	11	1,169,700	64,404	4,797,049	240,133	7,327,163	2,322,191	9,649,354
Profit for the period	-	-	-	-	-	-	21,402	1,090,891	-	1,112,293	282,580	1,394,873
Other comprehensive income	-	-	16,043	-	5	-	-	(9,773)	(44,401)	(38,126)	(44,298)	(82,424)
Dividends	-	-	-	-	-	-	-	(359,169)	-	(359,169)	(185,374)	(544,543)
Acquisition of non-controlling interest	-	-	-	-	-	21,250	283	(20,193)	-	1,340	(33,716)	(32,376)
Share issue in subsidiaries	-	-	-	-	-	-	-	-	-	-	144,118	144,118
Transfers/adjustments	-	-	(35,224)	6,261	-	-	27,830	1,138	-	5	-	5
Balance as at March 31, 2015	598,615	167,409	239,927	36,995	16	1,190,950	113,919	5,499,943	195,732	8,043,506	2,485,501	10,529,007
For the year ended March 31, 2014												
Balance as at April 1, 2013	598,615	167,409	259,108	26,361	14	1,169,700	47,231	4,329,150	247,134	6,844,722	2,068,640	8,913,362
Profit for the period	-	-	-	-	-	-	17,173	777,905	-	795,078	361,979	1,157,057
Other comprehensive income	-	-	-	-	(3)	-	-	27,372	(7,001)	20,368	46,235	66,603
Dividends	-	-	-	-	-	-	-	(329,238)	-	(329,238)	(152,471)	(481,709)
Transfers/adjustments	-	-	-	4,373	-	-	-	(8,140)	-	(3,767)	(311)	(4,078)
Changes in Holdings	-	-	-	-	-	-	-	-	-	-	(1,881)	(1,881)
Balance as at March 31, 2014	598,615	167,409	259,108	30,734	11	1,169,700	64,404	4,797,049	240,133	7,327,163	2,322,191	9,649,354

Company

For the year ended March 31, 2015

	Stated Capital	Capital	Reserves	Revenue Reserves	Total
			Capital Redemption Reserve Fund	Retained Earnings	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance as at April 1, 2014	598,615	178,905	180	2,350,086	3,127,786
Profit for the period	-	-	-	615,055	615,055
Other comprehensive income	-	16,043	-	928	16,971
Dividends	-	-	-	(359,169)	(359,169)
Balance as at March 31, 2015	598,615	194,948	180	2,606,900	3,400,643
For the year ended March 31, 2014					
Balance as at April 1, 2013	598,615	178,905	180	2,291,824	3,069,524
Profit for the period	-	-	-	391,910	391,910
Other Comprehensive Income	-	-	-	(4,410)	(4,410)
Dividends	-	-	-	(329,238)	(329,238)
Balance as at March 31, 2014	598,615	178,905	180	2,350,086	3,127,786

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

DIPPED PRODUCTS PLC CASH FLOW STATEMENTS

	<u>Group</u>		<u>Company</u>	
	Year to 31.03.2015 Rs.'000	Year to 31.03.2014 Rs.'000	Year to 31.03.2015 Rs.'000	Year to 31.03.2014 Rs.'000
Cash flows from operating activities				
Cash generated from operations (Note A)	3,208,337	2,621,904	292,218	85,540
Interest paid	(305,336)	(269,570)	(32,844)	(21,680)
Income taxes paid	(383,798)	(308,539)	(1,853)	(36,710)
Retiring gratuity paid	(287,401)	(310,872)	(22,108)	(44,624)
Agents' indemnity paid	(6,513)	(2,680)	-	-
Net cash flow from operating activities	<u>2,225,289</u>	<u>1,730,243</u>	<u>235,413</u>	<u>(17,474)</u>
Cash flows from investing activities				
Purchase & construction of property, plant and equipment	(2,722,470)	(1,214,696)	(81,412)	(71,784)
Payment of prepaid lease rentals	(63,089)	-	-	-
Purchase / transfer of formers (moulds) (net)	(31,568)	(46,080)	-	(15,190)
Acquisition of intangible assets	(240)	(1,246)	-	-
Grants received	22,231	4,429	-	-
Proceeds from disposal of property, plant and equipment	256,685	34,871	159	2,744
Development cost (net) incurred on biological assets	(12,560)	(3,422)	-	-
Investment in group companies	-	-	(500,000)	(300,000)
Interest received	17,537	69,839	7,134	14,432
Dividend received from subsidiary companies	-	-	564,105	481,147
Net payments to non-controlling interest	(73,632)	(154,663)	-	-
Net cash flows from investing activities	<u>(2,607,106)</u>	<u>(1,310,968)</u>	<u>(10,014)</u>	<u>111,349</u>
Cash flows from financing activities				
Long term loans obtained	475,841	89,884	-	-
Repayment of long term loans	(592,628)	(313,142)	-	-
Capital payment on lease	(3,094)	(2,623)	-	-
Dividend paid	(189,302)	(318,095)	(189,302)	(318,095)
Net cash flows from financing activities	<u>(309,183)</u>	<u>(543,976)</u>	<u>(189,302)</u>	<u>(318,095)</u>
Net increase / (decrease) in cash & cash equivalents	(691,000)	(124,701)	36,097	(224,220)
Cash & cash equivalents at beginning of the year	<u>(1,728,721)</u>	<u>(1,604,020)</u>	<u>(452,443)</u>	<u>(228,223)</u>
Cash & cash equivalents at end of the year (Note B)	<u>(2,419,721)</u>	<u>(1,728,721)</u>	<u>(416,346)</u>	<u>(452,443)</u>
Cash generated from operations				
Profit before tax	1,780,322	1,519,246	626,272	394,313
Adjustments for:				
Interest cost	305,336	269,570	32,844	21,680
Gain on fair value change in biological assets	(31,681)	(28,065)	-	-
Depreciation on property, plant and equipment	866,057	675,644	48,889	44,223
Impairment losses on property, plant and equipment	-	36,912	-	-
Amortisation of prepaid lease rentals	1,065	-	-	-
Depreciation on investment property	7,780	5,336	6,040	5,336
Impairment of formers	36,861	17,323	4,130	7,112
Amortisation of intangible assets	1,573	1,866	-	-
Net loss on other current financial assets and liabilities	-	838	-	-
Net gain on disposal of property, plant & equipment	(11,292)	(18,575)	-	(1,175)
Amortisation of grants	(44,419)	(36,321)	-	-
Impairment provision for / (reversal of) bad & doubtful debts	14,503	3,332	(790)	485
Provision for retiring gratuity	401,364	393,251	46,876	46,241
Provision for agents' indemnity fund	4,742	5,339	-	-
Impairment loss on investment and other amounts due	-	-	105,000	100,000
Provision for/(reversal of) slow-moving / obsolete inventories	(72,000)	132,230	(5,132)	3,411
Interest and dividend income	(17,537)	(69,839)	(571,239)	(495,579)
Differences of exchange on translation of foreign entities	(125,015)	87,447	-	-
	<u>3,117,659</u>	<u>2,995,534</u>	<u>292,890</u>	<u>126,047</u>
(Increase) / decrease in trade, other and related party receivables	29,000	(79,950)	(627,759)	(565,308)
(Increase) / decrease in advances and prepayments	27,463	25,673	32,169	(17,340)
(Increase) / decrease in inventories	52,877	(483,413)	177,271	(173,652)
Increase / (decrease) in trade, other and related party payables	(18,662)	164,060	417,647	715,793
	<u>90,678</u>	<u>(373,630)</u>	<u>(672)</u>	<u>(40,507)</u>
	<u>3,208,337</u>	<u>2,621,904</u>	<u>292,218</u>	<u>85,540</u>
Analysis of cash & cash equivalents at end of the year				
Cash at bank and in hand	335,450	159,173	124,163	22,674
Short term deposits	58,196	216,572	-	-
Short term loans and overdraft	(2,813,367)	(2,104,466)	(540,509)	(475,117)
	<u>(2,419,721)</u>	<u>(1,728,721)</u>	<u>(416,346)</u>	<u>(452,443)</u>

The notes to the financial statements 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. These Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31.03.2014.
3. Financial year end of Kelani Valley Plantations PLC (KVPL) and Hayleys Plantation Services (Pvt) Ltd., (HPSL) changed to 31 March from 31 December. Accordingly financial statements of KVPL and HPSL for the 15 months period from 01.01.2014 to 31.03.2015 have been consolidated with Group financial statements. Though the financial year end of Dipped Products (Thailand) Ltd (DPTL) ends on 31 December, financial statements for the 15 months period from 01.01.2014 to 31.03.2015 have been consolidated.
4. Considering the deterioration of net assets value , the management has decided to make a further provision of Rs.150 Mn during the year against the investment and other amounts due from Texnil (Pvt) Ltd. Impairment loss provision on investment and other amounts due from Palma Ltd of Rs.45 Mn was reversed during the year.
5. 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.
6. 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 31.03.2014.
7. Where necessary, comparative figures have been re-stated to conform with SLFRS/LKAS.

DIPPED PRODUCTS PLC

NOTES TO THE FINANCIAL STATEMENTS

8. Industry Segment Turnover

	<u>Group</u>	
	Year to 31.03.2015	Year to 31.03.2014
	Rs'000	Rs'000
Hand Protection	14,970,312	13,400,322
Plantations	13,408,450	10,436,850
	<u>28,378,762</u>	<u>23,837,172</u>
Inter - segment sales / services	(640,090)	(744,957)
	<u>27,738,672</u>	<u>23,092,215</u>

9. Industry Segment Results

	<u>Group</u>	
	Year to 31.03.2015	Year to 31.03.2014
	Rs. '000	Rs. '000
Hand Protection	1,663,944	905,575
Plantations	612,871	891,075
	<u>2,276,815</u>	<u>1,796,650</u>
Inter - segment results	(110,000)	(137,500)
Segment results	2,166,815	1,659,150
Finance cost	(414,231)	(299,787)
Finance income	27,738	159,883
Profit before tax	<u>1,780,322</u>	<u>1,519,246</u>

INVESTOR INFORMATION

31.03.2015	31.03.2014
Rs.	Rs.

Market Value of Shares

The market value of an ordinary share of Dipped Products PLC was as follows.

Closing price on	138.00	87.10
Highest price recorded for the year ending	151.00	134.00
Lowest price recorded for the year ending	87.00	86.00
Highest price recorded for the three months ending	151.00	90.10
Lowest price recorded for the three months ending	135.00	86.00
Market Capitalisation (Rs. M)	8,261	5,214
Ratios		
Net assets per share at the year end*	134.37	122.40
Price earnings ratio annualised (times)	7.4	6.6

Share Trading information from April 1, 2014 to March 31, 2015

Number of transactions	3,009	1,682
Number of shares traded	4,651,897	1,665,969
Value of shares traded (Rs.)	604,868,828.50	174,842,349.80

Dividend Payments

Final dividend 2013/14	Rs.3.00 per share paid on 07.07.2014
Interim dividend 2014/15	Rs.3.00 per share paid on 22.04.2015

*Computed based on 59,861,512 shares on issue as at March 31, 2015

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

First twenty shareholders as at March 31, 2015

	Shareholder	No.of Shares as at March 31, 2015	%
1	Hayleys PLC	25,210,938	42.12
2	Employees Provident Fund	7,820,256	13.06
3	Volanka (Private) Limited	4,873,640	8.14
4	Promar Overseas SA	4,080,516	6.82
5	Haycarb PLC	4,068,746	6.80
6	Union Bank of Colombo PLC / Perpetual Equities (Pvt) Ltd	927,149	1.55
7	Ravi Industries Limited	567,000	0.95
8	E. W. Balasuriya & Co. (Pvt) Ltd	500,673	0.84
9	Seylan Bank PLC /Symphony Capital Ltd Waldock Mackenzie Ltd/Symphony Capital Ltd	489,125 6,000	0.83
10	Mr.H.A.Pieris	471,797	0.79
11	Dr.D.Jayantha	415,000	0.69
12	Renuka Properties Limited	324,934	0.54
13	Mr.A.M.Weerasinghe	300,000	0.50
14	Mr. N. G. Wickremeratne	246,224	0.41
15	Akbar Brothers (Pvt) Ltd A/C No.1	212,801	0.36
16	Hallsville Trading Group Inc.	204,024	0.34
17	HSBC International Nominees Ltd-SSBT Deutsche Bank AG Singapore A/C 01	200,044	0.33
18	Commercial Bank of Ceylon PLC A/C No. 04	200,000	0.33
19	Hotel International Ltd	182,363	0.30
20	Mr.S.Krishnananthan	163,044	0.27
	Total	51,464,274	85.97

The percentage of shares held by public as per Colombo Stock Exchange Rules as at March 31, 2015 was 41.85%.

Total number of shareholders representing the public holding as at March 31, 2015 was 2,203.

Directors' shareholding as at March 31, 2015

Name of Director	No.of Shares as at March 31, 2015
Mr.A.M.Pandithage	-
Dr.K.I.M.Ranasoma - Managing Director	300
Mr. R.K.Witanachchi - Deputy Managing Director	2,112
Mr.F.Mohideen	-
Mr.K.A.L.S.Fernando	56,264
Mr.S.C.Ganegoda	-
Mr.Dhammika Perera*	1,000
Mr.M.Bottino	-
Mr.V.R.Gunasekara (Resigned w.e.f. 25.06.2014)	-
Mr.S. Rajapakse	-
Ms. D.S.N.Weerasooriya - Alternate to Mr.Dhammika Perera (Resigned w.e.f.31.05.2014)	-
Mr.N.A.R.R.S.Nanayakkara (Appointed w.e.f.01.07.2014)	14,526
Mr.S.P.Peiris (Appointed w.e.f.18.07.2014)	4,800
TOTAL	79,002

*Mr.Dhammika Perera holds 49.71% directly and indirectly of the total issued shares of Hayleys PLC which holds 25,210,938 shares in Dipped Products PLC.

There were no non-voting shares as at March 31, 2015.