

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 2016

# CORPORATE INFORMATION

## LEGAL FORM

A Public Limited Company  
Incorporated in Sri Lanka in 1976

## COMPANY NUMBER

PQ60

## DIRECTORS

Mr. A.M. Pandithage - Chairman  
Dr. K .I. M. Ranasoma - Managing Director  
Mr.D.K.Welmillage - Deputy Managing Director - Resigned  
w.e.f.31/07/2016  
Mr. F. Mohideen  
Mr. K.A.L.S. Fernando - Resigned w.e.f. 16/05/2016  
Mr. S.C.Ganegoda  
Mr. Dhammika Perera  
Mr. M. Bottino  
Mr. S. Rajapakse  
Mr. N.A.R.R.S.Nanayakkara  
Mr. S.P.Peiris  
Ms.Y.Bhaskaran - Alternate Director to Mr.Dhammika Perera  
Mr.K.D.G.Gunaratne  
Mr. S.M.Shaikh - Alternate Director to Mr. S C Ganegoda from  
20/10/2015 and Director from 16/05/2016  
Mr.H.S.R.Kariyawasan - Appointed w.e.f 16/05/2016

## 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  
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  
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: 2627655  
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			Group		
Audited year to 31/03/2016 Rs.'000		Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2016 Rs.'000	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %
21,931,303	<b>Turnover</b>	<b>17,738,258</b>	15,985,421	11	<b>6,196,358</b>	5,041,686	23
(18,452,976)	Cost of sales	<b>(15,185,529)</b>	(13,602,436)	12	<b>(5,128,238)</b>	(4,231,321)	21
3,478,327	Gross profit	<b>2,552,729</b>	2,382,985	7	<b>1,068,120</b>	810,365	32
240,004	Other income and gains	<b>71,872</b>	92,793	(23)	<b>32,301</b>	24,666	31
(577,651)	Distribution costs	<b>(377,170)</b>	(367,388)	3	<b>(125,996)</b>	(129,471)	(3)
(2,269,748)	Administrative expenses	<b>(1,681,886)</b>	(1,634,504)	3	<b>(560,068)</b>	(555,530)	1
(2,975)	Other expenses	<b>(904)</b>	-	-	-	-	-
(346,711)	Finance costs	<b>(300,431)</b>	(244,179)	23	<b>(131,356)</b>	(77,421)	70
126,935	Finance income	<b>41,482</b>	73,113	(43)	<b>9,237</b>	2,776	233
	Share of loss of equity						
-	accounted investee (net of tax)	<b>(64,939)</b>	-		<b>(51,770)</b>	-	
648,181	<b>Profit before tax</b>	<b>240,753</b>	302,820	(20)	<b>240,468</b>	75,385	219
(214,653)	Tax expense	<b>(190,175)</b>	(186,499)	2	<b>(91,861)</b>	(113,194)	(19)
<b>433,528</b>	<b>Profit / (loss) for the period</b>	<b>50,578</b>	116,321	(57)	<b>148,607</b>	(37,809)	(493)
	<b>Attributable to :</b>						
304,604	Equity holders of the parent	<b>85,251</b>	75,268	13	<b>106,744</b>	(78,870)	(235)
128,924	Non-controlling interest	<b>(34,673)</b>	41,053	(184)	<b>41,863</b>	41,061	2
<b>433,528</b>	<b>Profit / (loss) for the period</b>	<b>50,578</b>	116,321	(57)	<b>148,607</b>	(37,809)	(493)
5.09	Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>1.42</b>	1.26		<b>1.78</b>	(1.32)	
5.09	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>1.42</b>	1.26		<b>1.78</b>	(1.32)	
2.00	Dividend per share (Rs)	-	-		-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 31/12/2016

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The figures in brackets indicate deductions

## DIPPED PRODUCTS PLC

## INCOME STATEMENTS

Company	Company			Company		
Audited year to 31/03/2016 Rs.'000	<b>Unaudited 09 months to 31/12/2016 Rs.'000</b>	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 31/12/2016 Rs.'000</b>	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %
1,685,401	<b>1,364,118</b>	1,284,843	6	<b>454,135</b>	375,541	21
(1,242,316)	<b>(1,038,153)</b>	(952,228)	9	<b>(354,984)</b>	(305,303)	16
443,085	<b>325,965</b>	332,615	(2)	<b>99,151</b>	70,238	41
191,942	<b>138,267</b>	182,505	(24)	<b>93,032</b>	175,642	(47)
(25,598)	<b>(16,814)</b>	(43,335)	(61)	<b>(5,271)</b>	(16,510)	(68)
(429,976)	<b>(319,583)</b>	(323,449)	(1)	<b>(106,228)</b>	(113,608)	(6)
-	<b>(904)</b>	-	-	-	-	-
15,290	<b>(192)</b>	-	-	<b>(106)</b>	-	-
(66,880)	<b>(72,658)</b>	(66,182)	10	<b>(30,235)</b>	(27,217)	11
5,001	<b>6,283</b>	3,379	86	<b>3,052</b>	975	213
132,864	<b>60,364</b>	85,533	(29)	<b>53,395</b>	89,520	(40)
5,760	<b>2,668</b>	2,844	(6)	<b>2,001</b>	4,306	(54)
<b>138,624</b>	<b>63,032</b>	<b>88,377</b>	(29)	<b>55,396</b>	<b>93,826</b>	(41)
2.32	<b>1.05</b>	1.48		<b>0.93</b>	1.57	
2.32	<b>1.05</b>	1.48		<b>0.93</b>	1.57	
2.00	-	-		-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 31/12/2016

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

*The figures in brackets indicate deductions*

**DIPPED PRODUCTS PLC**  
**OTHER COMPREHENSIVE INCOME**

Group	Audited year to 31/03/2016 Rs.'000	Group			Group		
		Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2016 Rs.'000	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %
433,528	<b>Profit / (loss) for the period</b>	<b>50,578</b>	116,321	(57)	<b>148,607</b>	(37,809)	(493)
	<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>						
11,940	Currency translation of foreign operations	<b>30,170</b>	(22,982)	(231)	<b>(43,358)</b>	87,373	(150)
(2)	Net gain/(loss) on available for sale financial assets	<b>3</b>	1	200	<b>(2)</b>	-	-
	<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
(60,800)	Actuarial loss on defined benefit plans	-	-	-	-	-	-
7,505	Tax effect on actuarial gain	-	-	-	-	-	-
(41,357)	<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>30,173</b>	(22,981)	(231)	<b>(43,360)</b>	87,373	(150)
392,171	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>80,751</b>	93,340	(13)	<b>105,247</b>	49,564	112
	<b>Attributable to :</b>						
269,538	Equity holders of the parent	<b>98,671</b>	52,130	89	<b>63,499</b>	(12,827)	(595)
122,633	Non-controlling interest	<b>(17,920)</b>	41,210	(143)	<b>41,748</b>	62,391	(33)
392,171	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>80,751</b>	93,340	(13)	<b>105,247</b>	49,564	112

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

*The figures in brackets indicate deductions*

**DIPPED PRODUCTS PLC**  
**OTHER COMPREHENSIVE INCOME**

<b>Company</b>	<b>Company</b>			<b>Company</b>		
Audited year to 31/03/2016 Rs.'000	<b>Unaudited 09 months to 31/12/2016 Rs.'000</b>	Unaudited 09 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 31/12/2016 Rs.'000</b>	Unaudited 03 months to 31/12/2015 Rs.'000	Increase/ (Decrease) %
138,624	<b>63,032</b>	88,377	(29)	<b>55,396</b>	93,826	(41)
	<b>Profit / (loss) for the period</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>					
(45,999)	-	-	-	-	-	-
	Actuarial loss on defined benefit plans					
5,520	-	-	-	-	-	-
	Tax effect on actuarial gain					
(40,479)	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period, net of tax</b>					
98,145	<b>63,032</b>	88,377	(29)	<b>55,396</b>	93,826	(41)
	<b>Total comprehensive income / (loss) for the period, net of tax</b>					

The notes to the financial statements on pages from 9 to 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 31/03/2016 Rs.'000	Audited as at 31/03/2016 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2015 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2015 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2015 Rs.'000
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Tangible assets							
12,188,554	475,894	12,212,411	13,644,322	504,152	-	468,087	-
59,501	-	58,554	59,816	-	-	-	-
249,059	38,328	266,020	240,973	28,051	-	39,717	-
369,268	281,201	363,961	371,036	277,200	-	282,535	-
342,798	-	348,519	313,468	-	-	-	-
175,201	-	174,385	175,679	-	-	-	-
-	3,147,684	-	-	3,682,546	-	3,147,684	-
260,000	-	229,061	-	-	-	-	-
-	19,789	-	-	38,644	-	-	-
22	-	25	25	-	-	-	-
43,430	20,744	38,612	32,437	23,412	-	17,301	-
13,687,833	3,983,640	13,691,548	14,837,756	4,554,005	-	3,955,324	-
<b>Current Assets</b>							
3,169,682	361,065	3,553,090	3,197,898	383,923	-	270,570	-
3,566,017	767,916	4,020,620	3,499,591	477,348	-	512,351	-
301,423	89,433	189,210	235,091	33,138	-	50,364	-
-	501,123	-	-	433,572	-	1,092,833	-
337,958	46,458	578,292	293,209	127,142	-	60,269	-
7,375,080	1,765,995	8,341,212	7,225,789	1,455,123	-	1,986,387	-
21,062,913	5,749,635	22,032,760	22,063,545	6,009,128	-	5,941,711	-
<b>Total assets</b>							
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
598,615	598,615	598,615	598,615	598,615	-	598,615	-
450,164	195,128	453,416	450,164	195,128	-	195,128	-
14	-	16	17	-	-	-	-
6,846,945	2,467,722	6,700,030	6,628,971	2,411,031	-	2,457,391	-
7,895,738	3,261,465	7,752,077	7,677,767	3,204,774	-	3,251,134	-
2,379,327	-	1,935,691	2,446,654	-	-	-	-
10,275,065	3,261,465	9,687,768	10,124,421	3,204,774	-	3,251,134	-
<b>Total equity</b>							
<b>Non-Current Liabilities</b>							
2,085,929	-	2,282,335	2,417,263	-	-	-	-
673,864	-	694,138	668,239	-	-	-	-
2,632,694	380,492	2,733,998	2,651,715	348,132	-	336,807	-
52,563	-	56,264	51,644	-	-	-	-
565,781	-	576,295	555,740	-	-	-	-
6,010,831	380,492	6,343,030	6,344,601	348,132	-	336,807	-
<b>Current liabilities</b>							
2,486,355	305,472	2,762,944	2,834,602	364,444	-	330,629	-
7,594	7,594	6,860	5,440	6,860	-	5,440	-
1,891,334	295,234	2,446,122	2,405,908	817,823	-	672,670	-
372,523	-	734,668	313,068	-	-	-	-
-	1,499,378	-	-	1,267,095	-	1,345,031	-
19,211	-	51,368	35,505	-	-	-	-
4,777,017	2,107,678	6,001,962	5,594,523	2,456,222	-	2,353,770	-
10,787,848	2,488,170	12,234,924	12,200,026	5,662,446	-	5,606,841	-
21,062,913	5,749,635	22,032,760	22,063,545	6,009,128	-	5,941,711	-
<b>Total liabilities</b>							
<b>Total equity and liabilities</b>							

The notes to the financial statements on pages from 9 to 10 form an integral part of the financial statements.

The Financial Position as at 31/12/2016, 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

31/01/2017

sgd.

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

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

Group  
For the period ended 31/12/2016

	-----Attributable to equity holders of the Company-----										Non-controlling Interest	Total Equity
	Stated Capital	Capital Reserves			Other Components of Equity	Revenue Reserves				Total		
		Reserve on scrip Issue	Revaluation Reserve	Other capital reserves		General Reserve	Timber Reserve	Retained Earnings	Exchange Fluctuation Reserve			
As at 01/04/2016	598,615	167,409	239,927	42,828	14	1,190,950	130,955	5,319,586	205,454	7,895,738	2,379,327	10,275,065
Profit / (loss) for the period	-	-	-	-	-	-	-	85,251	-	85,251	(34,673)	50,578
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	13,418	13,418	16,752	30,170
Net change in fair value of available-for-sale financial assets	-	-	-	-	2	-	-	-	-	2	1	3
<b>Total other comprehensive income</b>	-	-	-	-	2	-	-	-	13,418	13,420	16,753	30,173
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	2	-	-	85,251	13,418	98,671	(17,920)	80,751
Dividends	-	-	-	-	-	-	-	(119,723)	-	(119,723)	(13,463)	(133,186)
Acquisition of non-controlling interest with a change in control	-	-	-	-	-	-	-	(122,609)	-	(122,609)	(412,253)	(534,862)
Transfer to Legal reserve	-	-	-	3,252	-	-	-	(3,252)	-	-	-	-
<b>As at 31/12/2016</b>	<b>598,615</b>	<b>167,409</b>	<b>239,927</b>	<b>46,080</b>	<b>16</b>	<b>1,190,950</b>	<b>130,955</b>	<b>5,159,253</b>	<b>218,872</b>	<b>7,752,077</b>	<b>1,935,691</b>	<b>9,687,768</b>

For the period ended 31/12/2015

As at 01/04/2015	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
Provision for Super Gain Tax	-	-	-	-	-	-	-	(179,983)	-	(179,983)	(24,781)	(204,764)
Balance as at 01/04/2015	598,615	167,409	239,927	36,995	16	1,190,950	113,919	5,319,960	195,732	7,863,523	2,460,720	10,324,243
Profit / (loss) for the period	-	-	-	-	-	-	-	75,268	-	75,268	41,053	116,321
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(23,139)	(23,139)	157	(22,982)
Net change in fair value of available-for-sale financial assets	-	-	-	-	1	-	-	-	-	1	-	1
<b>Total other comprehensive income / (loss)</b>	-	-	-	-	1	-	-	-	(23,139)	(23,138)	157	(22,981)
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	1	-	-	75,268	(23,139)	52,130	41,210	93,340
Dividends	-	-	-	-	-	-	-	(239,446)	-	(239,446)	(55,276)	(294,722)
Transfer to Legal reserve	-	-	-	5,833	-	-	-	(4,273)	-	1,560	-	1,560
<b>As at 31/12/2015</b>	<b>598,615</b>	<b>167,409</b>	<b>239,927</b>	<b>42,828</b>	<b>17</b>	<b>1,190,950</b>	<b>113,919</b>	<b>5,151,509</b>	<b>172,593</b>	<b>7,677,767</b>	<b>2,446,654</b>	<b>10,124,421</b>

**Company**

For the period ended 31/12/2016

	Stated Capital	Capital Reserves		Revenue Reserves		Total
		Revaluation Reserve	Capital Redemption Reserve Fund	Retained Earnings	Retained Earnings	
As at 01/04/2016	598,615	194,948	180	2,467,722	2,467,722	3,261,465
Profit for the period	-	-	-	63,032	63,032	63,032
Dividends	-	-	-	(119,723)	(119,723)	(119,723)
<b>As at 31/12/2016</b>	<b>598,615</b>	<b>194,948</b>	<b>180</b>	<b>2,411,031</b>	<b>2,411,031</b>	<b>3,204,774</b>

For the period ended 31/12/2015

As at 01/04/2015	598,615	194,948	180	2,606,900	2,606,900	3,400,643
Profit for the period	-	-	-	88,377	88,377	88,377
Transfers/adjustments	-	-	-	1,560	1,560	1,560
Dividends	-	-	-	(239,446)	(239,446)	(239,446)
<b>As at 31/12/2015</b>	<b>598,615</b>	<b>194,948</b>	<b>180</b>	<b>2,457,391</b>	<b>2,457,391</b>	<b>3,251,134</b>

The notes to the financial statements on pages from 9 to 10 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>		<u>Group</u>		<u>Company</u>	
Audited year to 31/03/2016 Rs.'000	Audited year to 31/03/2016 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2015 Rs.'000
<b>Cash flows from operating activities</b>							
3,083,238	664,960	1,144,070	2,578,273	446,869	125,499		
(234,314)	(29,068)	(253,583)	(171,694)	(72,658)	(22,434)		
(188,961)	(500)	(103,294)	(286,585)	(5,772)	(500)		
(179,983)	-	-	-	-	-		
(220,900)	(25,240)	(228,378)	(156,030)	(64,488)	(22,656)		
(3,042)	-	(273)	(1,494)	-	-		
<u>2,256,038</u>	<u>610,152</u>	<u>558,542</u>	<u>1,962,470</u>	<u>303,951</u>	<u>79,909</u>		
<b>Cash flows from investing activities</b>							
(2,751,586)	(64,325)	(678,660)	(2,218,993)	(73,345)	(42,372)		
(68,206)	-	(62,207)	(48,410)	-	(5,773)		
64,287	-	35,720	49,760	-	-		
28,928	7,347	22,880	15,526	4,108	2,336		
12,923	12,923	-	12,923	-	12,923		
(7,511)	-	(5,721)	(5,991)	-	-		
(110,000)	-	(34,000)	-	-	-		
-	-	-	-	(534,862)	-		
7,174	814	7,908	6,276	1,485	3,379		
-	41,910	-	-	-	172,511		
(128,563)	-	(548,325)	(80,057)	-	-		
<u>(2,952,554)</u>	<u>(1,331)</u>	<u>(1,262,405)</u>	<u>(2,268,966)</u>	<u>(602,614)</u>	<u>143,004</u>		
<b>Cash flows from financing activities</b>							
2,571,093	-	749,922	1,383,319	-	-		
(578,913)	-	(238,566)	(347,193)	-	-		
-	(25,000)	-	-	(25,000)	-		
-	-	-	-	2,215	-		
(1,953)	-	(1,490)	(3,640)	-	-		
(416,251)	(416,251)	(120,457)	(418,968)	(120,457)	(418,968)		
<u>1,573,976</u>	<u>(441,251)</u>	<u>389,409</u>	<u>613,518</u>	<u>(143,242)</u>	<u>(418,968)</u>		
877,460	167,570	(314,454)	307,022	(441,905)	(196,055)		
(11,115)	-	-	-	-	-		
<u>(2,419,721)</u>	<u>(416,346)</u>	<u>(1,553,376)</u>	<u>(2,419,721)</u>	<u>(248,776)</u>	<u>(416,346)</u>		
<u>(1,553,376)</u>	<u>(248,776)</u>	<u>(1,867,830)</u>	<u>(2,112,699)</u>	<u>(690,681)</u>	<u>(612,401)</u>		
<b>A</b>							
<b>Cash generated from operations</b>							
648,181	132,864	240,753	302,820	60,364	85,533		
<b>Profit before tax</b>							
<b>Adjustments for:</b>							
234,314	29,068	253,582	171,694	72,658	22,434		
-	-	64,939	-	-	-		
(27,810)	-	-	-	-	-		
(45,664)	-	-	-	-	-		
819,947	51,592	670,848	601,680	40,079	36,151		
1,261	-	947	946	-	-		
7,544	5,805	5,307	5,776	4,001	4,471		
33,258	4,258	1,981	21,548	2,275	3,220		
-	-	43,265	-	1,222	-		
1,299	-	816	979	-	-		
158	-	-	-	-	-		
(24,779)	(7,347)	(10,092)	(10,779)	900	(1,041)		
(35,398)	-	(15,446)	(26,496)	-	-		
(23,363)	1,227	3,056	6,416	(1,227)	-		
344,001	38,943	329,498	346,798	32,128	38,673		
5,008	-	3,809	2,340	-	-		
-	(15,290)	-	-	192	-		
52,569	16,490	(1,866)	868	559	8,767		
(7,174)	(177,511)	(7,908)	(6,276)	(3,961)	(172,711)		
30,232	-	48,303	23,752	-	-		
<u>2,013,584</u>	<u>80,099</u>	<u>1,631,792</u>	<u>1,442,066</u>	<u>209,190</u>	<u>25,497</u>		
659,317	417,267	(494,982)	666,489	373,809	48,481		
6,470	(45,828)	112,213	71,541	56,295	(6,759)		
395,685	(7,363)	(381,542)	438,724	(23,418)	90,855		
8,182	220,785	276,589	(40,547)	(169,007)	(32,575)		
<u>1,069,654</u>	<u>584,861</u>	<u>(487,722)</u>	<u>1,136,207</u>	<u>237,679</u>	<u>100,002</u>		
<u>3,083,238</u>	<u>664,960</u>	<u>1,144,070</u>	<u>2,578,273</u>	<u>446,869</u>	<u>125,499</u>		
<b>B</b>							
<b>Analysis of cash &amp; cash equivalents at end of the period</b>							
284,590	46,458	426,084	273,102	127,142	60,269		
53,368	-	152,208	20,107	-	-		
(1,891,334)	(295,234)	(2,446,122)	(2,405,908)	(817,823)	(672,670)		
<u>(1,553,376)</u>	<u>(248,776)</u>	<u>(1,867,830)</u>	<u>(2,112,699)</u>	<u>(690,681)</u>	<u>(612,401)</u>		

The notes to the financial statements on pages from 9 to 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. These Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31/03/2016.
3. ICOGUANTI S.p.A which was a 60% owned subsidiary of Dipped Products PLC became a wholly owned subsidiary, with Euro 3.245Mn (Rs.535Mn) investment in May 2016.
4. In accordance with the Collective Agreement between the Employers' Federation of Ceylon and Plantation sector Trade Unions, the daily wage has been increased from Rs.620/- to Rs.730/- with effect from 15/10/2016.
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 31/03/2016.
7. Where necessary, comparative figures have been re-stated to conform with SLFRS/LKAS.

### 8. Industry Segment Turnover

<u>Group</u> Audited year to 31/03/2016		<u>Group</u> Unaudited 9 months to 31/12/2016	Unaudited 9 months to 31/12/2015
Rs'000		Rs'000	Rs'000
12,728,466	Hand Protection	10,855,343	9,046,320
9,503,326	Plantations	6,998,438	7,189,669
22,231,792		17,853,781	16,235,989
(300,489)	Inter - segment sales / services	(115,523)	(250,568)
<u>21,931,303</u>		<u>17,738,258</u>	<u>15,985,421</u>

### 9. Industry Segment Results

<u>Group</u> Audited year to 31/03/2016		<u>Group</u> Unaudited 9 months to 31/12/2016	Unaudited 9 months to 31/12/2015
		Rs. '000	Rs. '000
597,032	Hand Protection	704,900	505,257
325,925	Plantations	(140,259)	23,629
922,957		564,641	528,886
(55,000)	Inter - segment results	-	(55,000)
867,957	Segment results	564,641	473,886
(346,711)	Finance cost	(300,431)	(244,179)
126,935	Finance income	41,482	73,113
-	Share of loss of equity accounted investee (net of tax)	(64,939)	-
<u>648,181</u>	Profit before tax	<u>240,753</u>	<u>302,820</u>

## DIPPED PRODUCTS PLC

### INVESTOR INFORMATION

	31/12/2016 Rs.	31/12/2015 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Closing price on	86.80	110.00
Highest price recorded for the nine months ending	103.00	165.00
Lowest price recorded for the nine months ending	73.50	107.20
Highest price recorded for the three months ending	95.00	149.00
Lowest price recorded for the three months ending	75.00	107.20
Market Capitalisation (Rs. M)	5,196	6,585
<b>Ratios</b>		
Net assets per share at the period end*	129.50	128.26
Price earnings ratio annualised (times)	45.7	65.6
<b>Share Trading information from 01/04/2016 to 31/12/2016</b>		
Number of transactions	1,774	3,075
Number of shares traded	1,734,474	5,845,523
Value of shares traded (Rs.)	158,058,724.30	792,882,716.50

#### Dividend Payments

First & final dividend 2015/16 - Rs.2.00 per share paid on 08/07/2016

\*Computed based on 59,861,512 shares on issue as at 31/12/2016

#### First twenty shareholders as at 31/12/2016

	Shareholder	No.of Shares as at 31/12/2016	%
1	Hayleys PLC	25,210,938	42.12
2	Employees Provident Fund	7,637,280	12.76
3	Volanka (Pvt) Limited	4,873,640	8.14
4	Promar Overseas SA	4,285,585	7.16
5	Haycarb PLC	4,068,746	6.80
6	Employees Trust Fund Board	1,331,355	2.22
7	Ravi Industries Limited	567,000	0.95
8	E. W. Balasuriya & Co. (Pvt) Ltd	500,673	0.84
9	Dr.D.Jayanththa	415,000	0.69
10	Renuka Properties Limited	324,934	0.54
11	Mr.H.A.Pieris	312,797	0.52
12	HSBC International Nominees Ltd-SSBT Deutsche Bank AG Singapore A/C No.01	265,044	0.44
13	Mr.A.M.Weerasinghe	250,000	0.42
14	Mr. N. G. Wickremeratne	246,224	0.41
15	Akbar Brothers (Pvt) Ltd A/C No.01	233,771	0.39
16	Hallsville Trading Group Inc.	204,024	0.34
17	Commercial Bank of Ceylon PLC A/C No. 04	200,000	0.33
18	Seylan Bank PLC / L.C.R.Pathirana	165,618	0.28
19	Mr.S.Krishnananthan	163,044	0.27
20	Mr.A.N. Esufally	160,000	0.27
	<b>TOTAL</b>	<b>51,415,673</b>	<b>85.89</b>

The percentage of shares held by public as per Colombo Stock Exchange Rules as at 31/12/2016 was 41.82%.

Total number of shareholders representing the public holding as at 31/12/2016 was 2,387.

#### Directors' shareholding as at 31/12/2016

Name of Director	No.of Shares as at 31/12/2016
Mr.A.M.Pandithage	-
Dr.K.I.M.Ranasoma - Managing Director	300
Mr.F.Mohideen	-
Mr.S.C.Ganegoda	-
Mr.Dhammika Perera*	1,000
Mr.M.Bottino	-
Mr.S. Rajapakse	-
Mr.N.A.R.R.S.Nanayakkara	14,526
Mr.S.P.Peiris	6,100
Ms.Y. Bhaskaran (Alternate Director to Mr.Dhammika Perera)	-
Mr.K.D.G.Gunaratne	-
Mr.S.M.Shaikh	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan - 2,500	82,486
Mr.H.S.R.Kariyawasan & H.B.Kariyawasan - 79,986	82,486
<b>Total</b>	<b>104,412</b>

\*Mr.Dhammika Perera holds 50.44% 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 31/12/2016.