

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 2017

# 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. F. Mohideen  
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.H.S.R.Kariyawasan  
Mr.R.H.P.Janadheera  
Ms.R.N.Obeyesekere - Appointed on 06/11/2017

## SUBSIDIARIES

### Hand Protection

Palma Limited  
Grossart (Private) Limited - Amalgamated with Dipped Products PLC on 17/01/2018  
Venigros (Private) Limited  
Neoprex (Private) Limited - Amalgamated with Dipped Products PLC on 17/01/2018  
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  
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  
Kelani Valley Resorts (Private) Limited - incorporated on 22/11/2017

## 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 31/03/2017 Rs.'000		Unaudited 09 months to 31/12/2017 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2017 Rs.'000	Unaudited 03 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %
24,334,423	<b>Turnover</b>	<b>21,345,794</b>	17,738,258	20	<b>6,790,917</b>	6,196,358	10
(20,345,895)	Cost of sales	<b>(18,286,176)</b>	(15,185,529)	20	<b>(5,656,067)</b>	(5,128,238)	10
3,988,528	Gross profit	<b>3,059,618</b>	2,552,729	20	<b>1,134,850</b>	1,068,120	6
246,860	Other income and gains	<b>87,903</b>	71,872	22	<b>32,857</b>	32,301	2
(517,532)	Distribution costs	<b>(458,756)</b>	(377,170)	22	<b>(138,025)</b>	(125,996)	10
(2,279,432)	Administrative expenses	<b>(1,742,889)</b>	(1,681,886)	4	<b>(533,444)</b>	(560,068)	(5)
-	Other expenses	-	(904)	-	-	-	-
-	Impairment reversal / (loss) on investment and other amounts due	-	-	-	-	-	-
(410,965)	Finance costs	<b>(280,842)</b>	(300,431)	(7)	<b>(91,992)</b>	(131,356)	(30)
58,989	Finance income	<b>89,799</b>	41,482	116	<b>20,923</b>	9,237	127
	Change in fair value of Investment properties						
51,300	Share of loss of equity accounted investee (net of tax)	<b>(154,818)</b>	(64,939)	138	<b>(54,419)</b>	(51,770)	5
(80,488)							
1,057,260	<b>Profit / (loss) before tax</b>	<b>600,015</b>	240,753	149	<b>370,750</b>	240,468	54
(139,526)	Tax expense	<b>(250,338)</b>	(190,175)	32	<b>(84,873)</b>	(91,861)	(8)
<u>917,734</u>	<b>Profit / (loss) for the period</b>	<u><b>349,677</b></u>	<u>50,578</u>	591	<u><b>285,877</b></u>	<u>148,607</u>	92
	<b>Attributable to :</b>						
753,201	Equity holders of the parent	<b>209,499</b>	85,251	146	<b>197,811</b>	106,744	85
164,533	Non-controlling interest	<b>140,178</b>	(34,673)	504	<b>88,066</b>	41,863	110
<u>917,734</u>	<b>Profit / (loss) for the period</b>	<u><b>349,677</b></u>	<u>50,578</u>	591	<u><b>285,877</b></u>	<u>148,607</u>	92
12.58	Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>3.50</b>	1.42		<b>3.30</b>	1.78	
12.58	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>3.50</b>	1.42		<b>3.30</b>	1.78	
2.50	Dividend per share (Rs)	-	-		-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 31/12/2017

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 31/03/2017 Rs.'000		Unaudited 09 months to 31/12/2017 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31/12/2017 Rs.'000	Unaudited 03 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %
1,792,509	<b>Turnover</b>	<b>1,376,690</b>	1,364,118	1	<b>432,986</b>	454,135	(5)
(1,381,449)	Cost of sales	<b>(1,145,984)</b>	(1,038,153)	10	<b>(349,473)</b>	(354,984)	(2)
411,060	Gross profit	<b>230,706</b>	325,965	(29)	<b>83,513</b>	99,151	(16)
420,163	Other income and gains	<b>259,098</b>	138,267	87	<b>607</b>	93,032	(99)
(19,505)	Distribution costs	<b>(40,886)</b>	(16,814)	143	<b>(9,374)</b>	(5,271)	78
(404,625)	Administrative expenses	<b>(312,297)</b>	(319,583)	(2)	<b>(89,181)</b>	(106,228)	(16)
-	Other expenses	-	(904)	-	-	-	-
(196)	Impairment reversal / (loss) on investment and other amounts due	<b>(208)</b>	(192)	8	<b>(208)</b>	(106)	96
(104,961)	Finance costs	<b>(79,494)</b>	(72,658)	9	<b>(21,834)</b>	(30,235)	(28)
8,313	Finance income	<b>11,409</b>	6,283	82	<b>3,332</b>	3,052	9
25,500	Change in fair value of Investment properties						
-	Share of loss of equity accounted investee (net of tax)	-	-		-	-	-
335,749	<b>Profit / (loss) before tax</b>	<b>68,328</b>	60,364	13	<b>(33,145)</b>	53,395	(162)
21,182	Tax (expense) / release	<b>(2,528)</b>	2,668	(195)	<b>(2,565)</b>	2,001	(228)
<b>356,931</b>	<b>Profit / (loss) for the period</b>	<b>65,800</b>	63,032	4	<b>(35,710)</b>	55,396	(164)
5.96	Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>1.10</b>	1.05		<b>(0.60)</b>	0.93	
5.96	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>1.10</b>	1.05		<b>(0.60)</b>	0.93	
2.50	Dividend per share (Rs)	-	-		-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 31/12/2017

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**

<u>Group</u>		<u>Group</u>			<u>Group</u>		
Audited year to 31/03/2017 Rs.'000		<u>Unaudited</u> <u>09 months to</u> <u>31/12/2017</u> <u>Rs.'000</u>	Unaudited 09 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %	<u>Unaudited</u> <u>03 months to</u> <u>31/12/2017</u> <u>Rs.'000</u>	Unaudited 03 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %
917,734	<b>Profit / (loss) for the period</b>	<b>349,677</b>	50,578	591	<b>285,877</b>	148,607	92
	<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>						
117,574	Currency translation of foreign operations	<b>226,487</b>	30,170	651	<b>37,900</b>	(43,358)	187
4	Net gain/(loss) on available for sale financial assets	<b>3</b>	3	-	-	(2)	(100)
	<b><u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u></b>						
25,355	Revaluation of land	-	-	-	-	-	-
588,315	Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-
(92,022)	Tax effect on actuarial gain/(loss)	-	-	-	-	-	-
511	Actuarial gain of equity accounted investee on defined benefit plans (Net of tax)	-	-	-	-	-	-
639,737	<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>226,490</b>	30,173	651	<b>37,900</b>	(43,360)	187
1,557,471	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>576,167</b>	80,751	614	<b>323,777</b>	105,247	208
	<b>Attributable to :</b>						
1,199,452	Equity holders of the parent	<b>435,260</b>	98,671	341	<b>235,471</b>	63,499	271
358,019	Non-controlling interest	<b>140,907</b>	(17,920)	886	<b>88,306</b>	41,748	112
1,557,471	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>576,167</b>	80,751	614	<b>323,777</b>	105,247	208

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 31/03/2017 Rs.'000	<b>Unaudited 09 months to 31/12/2017 Rs.'000</b>	Unaudited 09 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 31/12/2017 Rs.'000</b>	Unaudited 03 months to 31/12/2016 Rs.'000	Increase/ (Decrease) %
356,931	<b>65,800</b>	63,032	4	<b>(35,710)</b>	55,396	(164)
	<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>					
25,355	-	-	-	-	-	-
8,051	-	-	-	-	-	-
(966)	-	-	-	-	-	-
32,440	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period, net of tax</b>					
389,371	<b>65,800</b>	63,032	4	<b>(35,710)</b>	55,396	(164)
	<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 31/03/2017 Rs.'000	Audited as at 31/03/2017 Rs.'000	Unaudited as at 31/12/2017 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2017 Rs.'000	Unaudited as at 31/12/2016 Rs.'000	Unaudited as at 31/12/2017 Rs.'000	Unaudited as at 31/12/2016 Rs.'000
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Tangible assets							
12,414,457	570,746	12,335,371	12,212,411	577,932	504,152	577,932	504,152
58,239	-	57,293	58,554	-	-	-	-
277,768	34,438	299,977	266,020	32,503	28,051	32,503	28,051
311,300	125,500	311,300	363,961	125,500	277,200	125,500	277,200
374,353	-	381,333	348,519	-	-	-	-
260,425	-	259,608	174,385	-	-	-	-
-	3,682,546	-	-	3,682,546	3,682,546	3,682,546	3,682,546
214,023	-	59,205	229,061	-	-	-	-
-	36,286	-	-	42,224	38,644	42,224	38,644
26	-	29	25	-	-	-	-
196,362	40,960	190,972	38,612	38,431	23,412	38,431	23,412
14,106,953	4,490,476	13,895,088	13,691,548	4,499,136	4,554,005	4,499,136	4,554,005
<b>Current Assets</b>							
3,841,349	486,544	3,869,726	3,553,090	484,696	383,923	484,696	383,923
4,454,468	1,000,112	4,533,946	4,020,620	468,892	477,348	468,892	477,348
295,444	39,639	255,078	189,210	33,881	33,138	33,881	33,138
-	294,186	-	-	802,126	433,572	802,126	433,572
471,983	28,820	1,229,421	578,292	118,433	127,142	118,433	127,142
9,063,244	1,849,301	9,888,171	8,341,212	1,908,028	1,455,123	1,908,028	1,455,123
23,170,197	6,339,777	23,783,259	22,032,760	6,407,164	6,009,128	6,407,164	6,009,128
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
598,615	598,615	598,615	598,615	598,615	598,615	598,615	598,615
478,771	220,483	492,272	453,416	220,483	195,128	220,483	195,128
17	-	19	16	-	-	-	-
8,044,601	2,843,122	8,316,704	6,700,030	2,759,269	2,411,031	2,759,269	2,411,031
9,122,004	3,662,220	9,407,610	7,752,077	3,578,367	3,204,774	3,578,367	3,204,774
2,312,205	-	2,437,866	1,935,691	-	-	-	-
11,434,209	3,662,220	11,845,476	9,687,768	3,578,367	3,204,774	3,578,367	3,204,774
<b>Non-Current Liabilities</b>							
2,114,650	-	1,471,435	2,282,335	-	-	-	-
691,115	-	718,810	694,138	-	-	-	-
2,125,763	347,237	2,277,139	2,733,998	361,993	348,132	361,993	348,132
42,809	-	52,938	56,264	-	-	-	-
686,093	-	723,286	576,295	-	-	-	-
5,660,430	347,237	5,243,608	6,343,030	361,993	348,132	361,993	348,132
<b>Current liabilities</b>							
2,911,721	361,939	2,958,685	2,762,944	431,537	364,444	431,537	364,444
6,604	6,604	6,620	6,860	6,620	6,860	6,620	6,860
2,201,582	608,466	2,729,867	2,446,122	946,740	817,823	946,740	817,823
801,486	-	942,171	734,668	1,081,907	-	1,081,907	-
-	1,353,311	-	-	-	1,267,095	-	1,267,095
154,165	-	56,832	51,368	-	-	-	-
6,075,558	2,330,320	6,694,175	6,001,962	2,466,804	2,456,222	2,466,804	2,456,222
11,735,988	2,677,557	11,845,476	11,845,476	6,407,164	6,009,128	6,407,164	6,009,128
23,170,197	6,339,777	23,783,259	22,032,760	6,407,164	6,009,128	6,407,164	6,009,128

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 31/12/2017, 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

30/01/2018

sgd

Dr. K.I.M. Ranasoma

Managing Director

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

**Group**  
For the period ended 31/12/2017

	-----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		Available-for-sale Reserve	General Reserve	Timber Reserve	Bearer Biological Produce reserve	Retained Earnings				Exchange Fluctuation Reserve
As at 01/04/2017	598,615	167,409	265,282	46,080	17	1,190,950	146,331	16,073	6,385,550	305,697	9,122,004	2,312,205	11,434,209	
Profit / (loss) for the period	-	-	-	-	-	-	-	-	209,499	-	209,499	140,178	349,677	
Other comprehensive income														
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	225,759	225,759	728	226,487	
Net change in fair value of available-for-sale financial assets	-	-	-	-	2	-	-	-	-	-	2	1	3	
<b>Total other comprehensive income</b>	-	-	-	-	2	-	-	-	-	225,759	225,761	729	226,490	
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	2	-	-	-	209,499	225,759	435,260	140,907	576,167	
Dividends	-	-	-	-	-	-	-	-	(149,654)	-	(149,654)	(15,246)	(164,900)	
Transfer to Legal reserve	-	-	-	13,501	-	-	-	-	(13,501)	-	-	-	-	
<b>As at 31/12/2017</b>	<b>598,615</b>	<b>167,409</b>	<b>265,282</b>	<b>59,581</b>	<b>19</b>	<b>1,190,950</b>	<b>146,331</b>	<b>16,073</b>	<b>6,431,894</b>	<b>531,456</b>	<b>9,407,610</b>	<b>2,437,866</b>	<b>11,845,476</b>	

For the period ended 31/12/2016

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
Total other comprehensive income / (loss)	-	-	-	-	2	-	-	-	-	13,418	13,420	16,753	30,173
Total comprehensive income / (loss) for the period	-	-	-	-	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>

**Company**

For the period ended 31/12/2017

	Stated Capital	-----Capital Reserves-----	-----Revenue Reserves-----	Total			
					Revaluation Reserve	Capital Redemption Reserve Fund	Retained Earnings
As at 01/04/2017	598,615	220,303	180	2,843,122	3,662,220		
Profit for the period	-	-	-	65,800	65,800		
Transactions with owners, recorded directly in equity							
Dividends	-	-	-	(149,653)	(149,653)		
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(149,653)</b>	<b>(149,653)</b>		
<b>As at 31/12/2017</b>	<b>598,615</b>	<b>220,303</b>	<b>180</b>	<b>2,759,269</b>	<b>3,578,367</b>		
For the period ended 31/12/2016							
As at 01/04/2016	598,615	194,948	180	2,467,722	3,261,465		
Profit for the period	-	-	-	63,032	63,032		
Transactions with owners, recorded directly in equity							
Dividends	-	-	-	(119,723)	(119,723)		
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(119,723)</b>	<b>(119,723)</b>		
<b>As at 31/12/2016</b>	<b>598,615</b>	<b>194,948</b>	<b>180</b>	<b>2,411,031</b>	<b>3,204,774</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 31/03/2017 Rs.'000	Audited year to 31/03/2017 Rs.'000	Unaudited 09 months to 31/12/2017 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2017 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000	Unaudited 09 months to 31/12/2017 Rs.'000	Unaudited 09 months to 31/12/2016 Rs.'000
<b>Cash flows from operating activities</b>							
1,829,144	306,537	2,280,283	1,144,070	(151,880)	446,869	(151,880)	446,869
(354,545)	(104,961)	(275,498)	(253,583)	(79,494)	(72,658)	(79,494)	(72,658)
(210,756)	(8,731)	(386,941)	(103,294)	(8,772)	(5,772)	(8,772)	(5,772)
(314,262)	(72,664)	(192,673)	(228,378)	(24,934)	(64,488)	(24,934)	(64,488)
(6,592)	-	(52)	(273)	-	-	-	-
942,989	120,181	1,425,119	558,542	(265,080)	303,951	(265,080)	303,951
<b>Cash flows from investing activities</b>							
(718,348)	(147,187)	(338,168)	(678,660)	(50,122)	(73,345)	(50,122)	(73,345)
(318,308)	-	(228,274)	-	-	-	-	-
(93,480)	-	(57,206)	(62,207)	-	-	-	-
42,291	-	45,133	35,720	-	-	-	-
50,521	29,197	29,250	22,880	1,850	4,108	1,850	4,108
250,000	250,000	-	-	-	-	-	-
(7,099)	-	(6,980)	(5,721)	-	-	-	-
(34,000)	-	-	(34,000)	-	-	-	-
-	(534,862)	-	-	-	(534,862)	-	(534,862)
14,252	2,551	40,974	7,908	2,370	1,485	2,370	1,485
-	89,897	-	-	222,614	-	222,614	-
(534,862)	-	-	(548,325)	-	-	-	-
(1,349,033)	(310,404)	(515,271)	(1,262,405)	176,712	(602,614)	176,712	(602,614)
<b>Cash flows from financing activities</b>							
801,027	-	111,963	749,922	-	-	-	-
(409,538)	-	(625,944)	(238,566)	-	-	-	-
-	(20,542)	-	-	(25,000)	(25,000)	(25,000)	(25,000)
-	-	-	-	14,345	2,215	14,345	2,215
(1,977)	-	(1,831)	(1,490)	-	-	-	-
(120,105)	(120,105)	(149,637)	-	(149,638)	-	(149,638)	-
(39,586)	-	(15,246)	(120,457)	-	(120,457)	-	(120,457)
229,821	(140,647)	(680,695)	389,409	(160,293)	(143,242)	(160,293)	(143,242)
(176,223)	(330,870)	229,153	(314,454)	(248,661)	(441,905)	(248,661)	(441,905)
(1,553,376)	(248,776)	(1,729,599)	(1,553,376)	(579,646)	(248,776)	(579,646)	(248,776)
(1,729,599)	(579,646)	(1,500,446)	(1,867,830)	(828,307)	(690,681)	(828,307)	(690,681)
<b>A</b>							
<b>Cash generated from operations</b>							
1,057,260	335,749	600,015	240,753	68,328	60,364	68,328	60,364
<b>Profit before tax</b>							
<b>Adjustments for:</b>							
354,545	104,961	275,498	253,582	79,494	72,658	79,494	72,658
80,488	-	154,818	64,939	-	-	-	-
(24,456)	-	-	-	-	-	-	-
(18,804)	-	-	-	-	-	-	-
(51,300)	(25,500)	-	-	-	-	-	-
898,757	53,857	727,801	670,848	42,904	40,079	42,904	40,079
1,262	-	946	947	-	-	-	-
-	-	-	5,307	-	4,001	-	4,001
14,429	3,827	28,367	1,981	2,635	2,275	2,635	2,275
50,342	1,478	6,630	43,265	973	1,222	973	1,222
1,088	-	-	816	-	-	-	-
-	-	817	-	-	-	-	-
(17,799)	(5,364)	(12,404)	(10,092)	(1,818)	900	(1,818)	900
(38,300)	(38,300)	-	-	-	-	-	-
(25,040)	-	(17,438)	(15,446)	-	-	-	-
7,585	3,555	24,505	3,056	5,279	(1,227)	5,279	(1,227)
389,494	47,369	332,270	329,498	39,690	32,128	39,690	32,128
(4,101)	-	4,188	3,809	-	-	-	-
-	195	-	-	208	192	208	192
38,061	991	7,946	(1,866)	(3,489)	559	(3,489)	559
(14,252)	(369,856)	(40,974)	(7,908)	(260,214)	(3,961)	(260,214)	(3,961)
86,364	-	150,520	48,303	-	-	-	-
2,785,623	112,962	2,243,505	1,631,792	(26,010)	209,190	(26,010)	209,190
(703,385)	90,520	(12,967)	(494,982)	36,450	373,809	36,450	373,809
5,979	49,794	39,104	112,213	5,758	56,295	5,758	56,295
(684,433)	(126,470)	(36,323)	(381,542)	5,337	(23,418)	5,337	(23,418)
425,360	179,731	46,964	276,589	(173,415)	(169,007)	(173,415)	(169,007)
(956,479)	193,575	36,778	(487,722)	(125,870)	237,679	(125,870)	237,679
1,829,144	306,537	2,280,283	1,144,070	(151,880)	446,869	(151,880)	446,869
<b>B</b>							
<b>Analysis of cash &amp; cash equivalents at end of the period</b>							
245,036	28,820	613,240	426,084	118,433	127,142	118,433	127,142
226,947	-	616,181	152,208	-	-	-	-
(2,201,582)	(608,466)	(2,729,867)	(2,446,122)	(946,740)	(817,823)	(946,740)	(817,823)
(1,729,599)	(579,646)	(1,500,446)	(1,867,830)	(828,307)	(690,681)	(828,307)	(690,681)

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 31/03/2017. Amounts as at 31/12/2016 and for the period ended 31/12/2016 have not been restated for the effects of accounting policy changes and other adjustments more fully described in note 33 of the Annual report as at 31/03/2017.
3. 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.
4. 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 31/03/2017.
5. Where necessary, comparative figures have been re-stated to conform with SLFRS/LKAS.

## 6 Industry Segment Turnover

<u>Group</u> Audited year to 31/03/2017			<u>Group</u> Unaudited 9 months to 31/12/2017		Unaudited 9 months to 31/12/2016
Rs'000			Rs'000		Rs'000
14,285,240	Hand Protection		12,080,155		10,855,343
10,186,756	Plantations		9,323,853		6,998,438
24,471,996			21,404,008		17,853,781
(137,573)	Inter - segment sales / services		(58,214)		(115,523)
<u>24,334,423</u>			<u>21,345,794</u>		<u>17,738,258</u>

## 7 Industry Segment Results

<u>Group</u> Audited year to 31/03/2017			<u>Group</u> Unaudited 9 months to 31/12/2017		Unaudited 9 months to 31/12/2016
Rs. '000			Rs. '000		Rs. '000
925,600	Hand Protection		267,862		704,900
564,124	Plantations		678,014		(140,259)
1,489,724			945,876		564,641
(410,965)	Finance cost		(280,842)		(300,431)
58,989	Finance income		89,799		41,482
(80,488)	Share of loss of equity accounted investee (net of tax)		(154,818)		(64,939)
<u>1,057,260</u>	Profit before tax		<u>600,015</u>		<u>240,753</u>

## DIPPED PRODUCTS PLC

### INVESTOR INFORMATION

	31/12/2017 Rs.	31/12/2016 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Closing price on	85.00	86.80
Highest price recorded for the nine months ending	125.00	103.00
Lowest price recorded for the nine months ending	75.10	73.50
Highest price recorded for the three months ending	100.00	95.00
Lowest price recorded for the three months ending	82.00	75.00
Market Capitalisation (Rs. M)	5,088	5,196
<b>Ratios</b>		
Net assets per share at the period end*	157.16	129.50
Price earnings ratio annualised (times)	12.14	45.7
<b>Share Trading information from 01/04/2017 to 31/12/2017</b>		
Number of transactions	1,777	1,774
Number of shares traded	1,182,601	1,734,474
Value of shares traded (Rs.)	113,477,416.80	158,058,724.30

#### Dividend Payments

Interim dividend 2016/17 Rs.2.50 per share paid on 05/06/2017

\*Computed based on 59,861,512 shares on issue as at 31/12/2017

#### First twenty shareholders as at 31/12/2017

	Shareholder	No. of Shares as at 31/12/2017	%
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.Jayanntha	415,000	0.69
10	Renuka Properties Limited	324,934	0.54
11	Mr.H.A.Pieris & Miss.L.A. Pieris	312,797	0.52
12	Seylan Bank PLC / L.C.R.Pathirana	303,385	0.51
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.1	233,771	0.39
16	Hallsville Trading Group Inc.	204,024	0.34
17	HSBC International Nominees Ltd-SSBT Deutsche Bank AG Singapore A/C No.01	200,044	0.33
18	Commercial Bank of Ceylon PLC A/C No. 04	200,000	0.33
19	Mr.S.Krishnananthan	163,044	0.27
20	Mr. A.N.Esufally	160,000	0.27
	<b>TOTAL</b>	<b>51,488,440</b>	<b>86.01</b>

The percentage of shares held by public as per Colombo Stock Exchange Rules as at 31/12/2017 was 41.82%.

Total number of shareholders representing the public holding as at 31/12/2017 was 2,541.

#### Directors' shareholding as at 31/12/2017

Name of Director	No. of Shares as at 31/12/2017
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.H.S.R.Kariyawasan & K.H.S.Kariyawasan - 2,500	82,486
Mr.H.S.R.Kariyawasan & H.B.Kariyawasan - 79,986	
Mr.R.H.P.Janadheera	-
Ms.R.N.Obeysekere (Appointed w.e.f. 06/11/2017)	
<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 31/12/2017.