

# **DIPPED PRODUCTS PLC**

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 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 06 months to 30/09/2016 Rs.'000	Unaudited 06 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/09/2016 Rs.'000	Unaudited 03 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %
21,931,303	<b>Turnover</b>	<b>11,541,900</b>	10,943,735	5	<b>6,100,534</b>	5,293,025	15
(18,452,976)	Cost of sales	<b>(10,057,291)</b>	(9,371,115)	7	<b>(5,381,886)</b>	(4,594,668)	17
3,478,327	Gross profit	<b>1,484,609</b>	1,572,620	(6)	<b>718,648</b>	698,357	3
240,004	Other income and gains	<b>39,571</b>	68,127	(42)	<b>21,359</b>	40,974	(48)
(577,651)	Distribution costs	<b>(251,174)</b>	(237,917)	6	<b>(101,860)</b>	(115,270)	(12)
(2,269,748)	Administrative expenses	<b>(1,121,818)</b>	(1,078,974)	4	<b>(566,819)</b>	(537,014)	6
(2,975)	Other expenses	<b>(904)</b>	-	-	-	-	-
(346,711)	Finance costs	<b>(169,075)</b>	(166,758)	1	<b>(87,274)</b>	(85,400)	2
126,935	Finance income	<b>32,245</b>	70,337	(54)	<b>11,504</b>	50,169	(77)
	Share of loss of equity						
-	accounted investee (net of tax)	<b>(13,169)</b>	-		<b>(7,818)</b>	-	
648,181	<b>Profit / (loss) before tax</b>	<b>285</b>	227,435	(100)	<b>(12,260)</b>	51,816	(124)
(214,653)	Tax expense	<b>(98,314)</b>	(73,305)	34	<b>(32,014)</b>	(41,716)	(23)
<b>433,528</b>	<b>Profit / (loss) for the period</b>	<b>(98,029)</b>	154,130	(164)	<b>(44,274)</b>	10,100	(538)
	<b>Attributable to :</b>						
304,604	Equity holders of the parent	<b>(21,493)</b>	154,138	(114)	<b>27,257</b>	22,599	21
128,924	Non-controlling interest	<b>(76,536)</b>	(8)	956,600	<b>(71,531)</b>	(12,499)	472
<b>433,528</b>	<b>Profit / (loss) for the period</b>	<b>(98,029)</b>	154,130	(164)	<b>(44,274)</b>	10,100	(538)
5.09	Basic earnings / (loss) per ordinary share for the period (Rs.) *	<b>(0.36)</b>	2.57		<b>0.46</b>	0.38	
5.09	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	<b>(0.36)</b>	2.57		<b>0.46</b>	0.38	
2.00	Dividend per share (Rs)	-	-		-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 30/09/2016

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

<u>Company</u>	<u>Company</u>			<u>Company</u>		
Audited year to 31/03/2016 Rs.'000	<b>Unaudited 06 months to 30/09/2016 Rs.'000</b>	Unaudited 06 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 30/09/2016 Rs.'000</b>	Unaudited 03 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %
1,685,401	<b>Turnover</b>	909,302	0	<b>509,148</b>	420,651	21
(1,242,316)	Cost of sales	(646,925)	6	<b>(384,706)</b>	(289,245)	33
443,085	Gross profit	262,377	(14)	<b>124,442</b>	131,406	(5)
191,942	Other income and gains	6,863	559	<b>42,104</b>	3,952	965
(25,598)	Distribution costs	(26,825)	(57)	<b>(184)</b>	(14,187)	(99)
(429,976)	Administrative expenses	(209,841)	2	<b>(110,572)</b>	(100,339)	10
-	Other expenses	-	-	<b>(904)</b>	-	-
15,290	Impairment reversal / (loss) on investment and other amounts due	-	-	<b>398</b>	-	-
(66,880)	Finance costs	(38,965)	9	<b>(27,233)</b>	(34,165)	(20)
5,001	Finance income	2,404	34	<b>1,579</b>	(1,851)	(185)
132,864	<b>Profit / (loss) before tax</b>	(3,987)	(275)	<b>29,630</b>	(15,184)	(295)
5,760	Tax expense	(1,462)	(146)	<b>143</b>	1,116	(87)
<b>138,624</b>	<b>Profit / (loss) for the period</b>	<b>(5,449)</b>	(240)	<b>29,773</b>	<b>(14,068)</b>	(312)
2.32	Basic earnings / (loss) per ordinary share for the period (Rs.) *	0.13	(0.09)	<b>0.50</b>	(0.24)	
2.32	Diluted earnings / (loss) per ordinary share for the period (Rs.) *	0.13	(0.09)	<b>0.50</b>	(0.24)	
2.00	Dividend per share (Rs)	-	-	-	-	

\*Computed based on 59,861,512 ordinary shares on issue as at 30/09/2016

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 06 months to 30/09/2016 Rs.'000	Unaudited 06 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/09/2016 Rs.'000	Unaudited 03 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %
433,528	<b>Profit / (loss) for the period</b>	<b>(98,029)</b>	154,130	(2)	<b>(44,274)</b>	10,100	(5)
	<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>73,528</b>	(110,355)	(2)	<b>17,875</b>	9,233	1
(2)	Net gain/(loss) on available for sale financial assets	<b>5</b>	1	4	<b>1</b>	(2)	(2)
	<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>73,533</b>	(110,354)	(2)	<b>17,876</b>	9,231	1
392,171	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>(24,496)</b>	43,776	(2)	<b>(26,398)</b>	19,331	(2)
	<b>Attributable to :</b>						
269,538	Equity holders of the parent	<b>35,172</b>	64,957	(0)	<b>44,872</b>	20,082	1
122,633	Non-controlling interest	<b>(59,668)</b>	(21,181)	2	<b>(71,270)</b>	(751)	94
392,171	<b>Total comprehensive income / (loss) for the period, net of tax</b>	<b>(24,496)</b>	43,776	(2)	<b>(26,398)</b>	19,331	(2)

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 06 months to 30/09/2016 Rs.'000</b>	Unaudited 06 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %	<b>Unaudited 03 months to 30/09/2016 Rs.'000</b>	Unaudited 03 months to 30/09/2015 Rs.'000	Increase/ (Decrease) %
138,624	<b>7,636</b>	(5,449)	(2)	<b>29,773</b>	(14,068)	(3)
	<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>7,636</b>	(5,449)	(2)	<b>29,773</b>	(14,068)	(3)
	<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 30/09/2016 Rs.'000	Unaudited as at 30/09/2016 Rs.'000	Unaudited as at 30/09/2016 Rs.'000	Unaudited as at 30/09/2016 Rs.'000	Unaudited as at 30/09/2016 Rs.'000	Unaudited as at 30/09/2016 Rs.'000
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Tangible assets							
12,188,554	475,894	12,174,578	13,014,362	459,180	451,045		
59,501	-	58,870	60,132	-	-		
249,059	38,328	246,297	232,942	23,988	42,631		
369,268	281,201	365,730	385,845	278,534	296,909		
342,798	-	346,424	312,238	-	-		
175,201	-	174,657	175,994	-	-		
-	3,147,684	-	-	3,682,546	3,147,684		
260,000	-	246,831	-	-	-		
-	19,789	-	-	40,199	-		
22	-	27	26	-	-		
43,430	20,744	37,297	28,129	21,411	12,995		
<u>13,687,833</u>	<u>3,983,640</u>	<u>13,650,711</u>	<u>14,209,668</u>	<u>4,505,858</u>	<u>3,951,264</u>		
<b>Current Assets</b>							
3,169,682	361,065	3,186,412	3,247,063	359,802	392,201		
3,566,017	767,916	4,240,132	3,748,264	550,551	435,648		
301,423	89,433	198,724	296,889	50,817	70,860		
-	501,123	-	-	312,472	1,180,805		
337,958	46,458	346,119	356,229	32,396	32,196		
<u>7,375,080</u>	<u>1,765,995</u>	<u>7,971,387</u>	<u>7,648,445</u>	<u>1,306,038</u>	<u>2,111,710</u>		
<u>21,062,913</u>	<u>5,749,635</u>	<u>21,622,098</u>	<u>21,858,113</u>	<u>5,811,896</u>	<u>6,062,974</u>		
<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	-	18	17	-	-		
6,846,945	2,467,722	6,636,529	6,820,221	2,355,635	2,362,005		
7,895,738	3,261,465	7,688,578	7,869,017	3,149,378	3,155,748		
2,379,327	-	1,900,791	2,425,794	-	-		
<u>10,275,065</u>	<u>3,261,465</u>	<u>9,589,369</u>	<u>10,294,811</u>	<u>3,149,378</u>	<u>3,155,748</u>		
<b>Non-Current Liabilities</b>							
2,085,929	-	2,431,517	1,971,357	-	-		
673,864	-	677,111	651,350	-	-		
2,632,694	380,492	2,678,044	2,596,100	342,542	335,805		
52,563	-	56,392	48,725	-	-		
565,781	-	550,459	490,509	-	-		
<u>6,010,831</u>	<u>380,492</u>	<u>6,393,523</u>	<u>5,758,041</u>	<u>342,542</u>	<u>335,805</u>		
<b>Current liabilities</b>							
2,486,355	305,472	2,651,846	2,425,146	361,711	243,239		
7,594	7,594	7,132	7,074	7,132	7,074		
1,891,334	295,234	2,386,154	3,130,315	747,125	1,012,091		
372,523	-	573,461	216,180	-	-		
-	1,499,378	-	-	1,204,008	1,309,017		
19,211	-	20,613	26,546	-	-		
<u>4,777,017</u>	<u>2,107,678</u>	<u>5,639,206</u>	<u>5,805,261</u>	<u>2,319,976</u>	<u>2,571,421</u>		
<u>10,787,848</u>	<u>2,488,170</u>	<u>10,221,304</u>	<u>10,294,811</u>	<u>5,469,374</u>	<u>5,727,169</u>		
<u>21,062,913</u>	<u>5,749,635</u>	<u>21,622,098</u>	<u>21,858,113</u>	<u>5,811,896</u>	<u>6,062,974</u>		

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 30/09/2016, and Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the six 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

28/10/2016

sgd.

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

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

Group  
For the period ended 30/09/2016

	-----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		Available-for-sale Reserve	General Reserve	Timber Reserve	Retained Earnings			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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	-	-	-	-	-	-	-	(21,493)	-	(21,493)	(76,536)	(98,029)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	56,661	56,661	16,867	73,528
Net change in fair value of available-for-sale financial assets	-	-	-	-	4	-	-	-	-	4	1	5
<b>Total other comprehensive income</b>	-	-	-	-	4	-	-	-	56,661	56,665	16,868	73,533
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	4	-	-	(21,493)	56,661	35,172	(59,668)	(24,496)
Dividends	-	-	-	-	-	-	-	(119,723)	-	(119,723)	(6,615)	(126,338)
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 30/09/2016</b>	<b>598,615</b>	<b>167,409</b>	<b>239,927</b>	<b>46,080</b>	<b>18</b>	<b>1,190,950</b>	<b>130,955</b>	<b>5,052,509</b>	<b>262,115</b>	<b>7,688,578</b>	<b>1,900,791</b>	<b>9,589,369</b>

For the period ended 30/09/2015

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
Profit / (loss) for the period	-	-	-	-	-	-	-	154,138	-	154,138	(8)	154,130
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(89,182)	(89,182)	(21,173)	(110,355)
Net change in fair value of available-for-sale financial assets	-	-	-	-	1	-	-	-	-	1	-	1
<b>Total other comprehensive income / (loss)</b>	-	-	-	-	1	-	-	-	(89,182)	(89,181)	(21,173)	(110,354)
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	1	-	-	154,138	(89,182)	64,957	(21,181)	43,776
Dividends	-	-	-	-	-	-	-	(239,446)	-	(239,446)	(38,526)	(277,972)
Transfer to Legal reserve	-	-	-	5,833	-	-	-	(5,833)	-	-	-	-
<b>As at 30/09/2015</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>5,408,802</b>	<b>106,550</b>	<b>7,869,017</b>	<b>2,425,794</b>	<b>10,294,811</b>

**Company**

For the period ended 30/09/2016

	Stated Capital	Capital Reserves	Revenue Reserves		Total	
			Revaluation Reserve	Capital Redemption Reserve Fund		Retained Earnings
As at 01/04/2016	598,615	194,948	180	2,467,722	3,261,465	
Profit for the period	-	-	-	7,636	7,636	
Dividends	-	-	-	(119,723)	(119,723)	
<b>As at 30/09/2016</b>	<b>598,615</b>	<b>194,948</b>	<b>180</b>	<b>2,355,635</b>	<b>3,149,378</b>	
For the period ended 30/09/2015						
As at 01/04/2015	598,615	194,948	180	2,606,900	3,400,643	
Profit for the period	-	-	-	(5,449)	(5,449)	
Dividends	-	-	-	(239,446)	(239,446)	
<b>As at 30/09/2015</b>	<b>598,615</b>	<b>194,948</b>	<b>180</b>	<b>2,362,005</b>	<b>3,155,748</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 06 months to 30/09/2016 Rs.'000	Unaudited 06 months to 30/09/2015 Rs.'000	Unaudited 06 months to 30/09/2016 Rs.'000	Unaudited 06 months to 30/09/2015 Rs.'000	Unaudited 06 months to 30/09/2016 Rs.'000	Unaudited 06 months to 30/09/2015 Rs.'000
<b>Cash flows from operating activities</b>							
3,083,238	664,960	<b>411,014</b>	1,274,643	<b>328,365</b>	(106,035)		
(234,314)	(29,068)	<b>(156,177)</b>	(112,127)	<b>(42,423)</b>	(11,142)		
(188,961)	(500)	<b>(55,202)</b>	(62,634)	<b>(2,518)</b>	(500)		
(179,983)	-	-	-	-	-		
(220,900)	(25,240)	<b>(170,951)</b>	(97,103)	<b>(59,369)</b>	(10,767)		
(3,042)	-	<b>(123)</b>	(683)	-	-		
<u>2,256,038</u>	<u>610,152</u>	<u>28,561</u>	<u>1,002,096</u>	<u>224,055</u>	<u>(128,444)</u>		
<b>Cash flows from investing activities</b>							
(2,751,586)	(64,325)	<b>(393,510)</b>	(1,413,810)	<b>(14,885)</b>	(13,245)		
(68,206)	-	<b>(17,981)</b>	(25,923)	-	(7,710)		
64,287	-	<b>13,544</b>	24,039	-	-		
28,928	7,347	<b>15,048</b>	11,942	<b>4,103</b>	2,340		
12,923	12,923	-	-	-	-		
(7,511)	-	<b>(3,626)</b>	(4,761)	-	-		
(110,000)	-	-	-	-	-		
-	-	-	-	<b>(534,862)</b>	-		
7,174	814	<b>3,947</b>	3,549	<b>821</b>	2,404		
-	41,910	-	-	-	-		
(128,563)	-	<b>(541,477)</b>	(38,526)	-	-		
<u>(2,952,554)</u>	<u>(1,331)</u>	<u>(924,055)</u>	<u>(1,443,490)</u>	<u>(544,823)</u>	<u>(16,211)</u>		
<b>Cash flows from financing activities</b>							
2,571,093	-	<b>696,802</b>	790,207	-	-		
(578,913)	-	<b>(166,789)</b>	(281,132)	-	-		
-	(25,000)	-	-	<b>(25,000)</b>	-		
(1,953)	-	<b>(993)</b>	(3,152)	-	-		
(416,251)	(416,251)	<b>(120,185)</b>	(418,894)	<b>(120,185)</b>	(418,894)		
<u>1,573,976</u>	<u>(441,251)</u>	<u>408,835</u>	<u>87,029</u>	<u>(145,185)</u>	<u>(418,894)</u>		
877,460	167,570	<b>(486,659)</b>	(354,365)	<b>(465,953)</b>	(563,549)		
(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>(2,040,035)</u>	<u>(2,774,086)</u>	<u>(714,729)</u>	<u>(979,895)</u>		
<b>A</b>							
<b>Cash generated from operations</b>							
648,181	132,864	<b>285</b>	227,435	<b>6,969</b>	(3,987)		
<b>Adjustments for:</b>							
234,314	29,068	<b>156,176</b>	112,127	<b>42,423</b>	11,142		
-	-	<b>13,169</b>	-	-	-		
(27,810)	-	-	-	-	-		
(45,664)	-	-	-	-	-		
819,947	51,592	<b>443,779</b>	384,404	<b>26,592</b>	24,062		
1,261	-	<b>631</b>	630	-	-		
7,544	5,805	<b>3,538</b>	3,890	<b>2,667</b>	3,020		
33,258	4,258	<b>(15,069)</b>	7,092	<b>1,263</b>	2,243		
-	-	<b>35,812</b>	-	<b>870</b>	-		
1,299	-	<b>544</b>	664	-	-		
158	-	-	-	-	-		
(24,779)	(7,347)	<b>(5,651)</b>	(10,028)	<b>904</b>	(1,041)		
(35,398)	-	<b>(10,297)</b>	(17,664)	-	-		
(23,363)	1,227	<b>6,682</b>	(980)	<b>(28)</b>	-		
344,001	38,943	<b>214,535</b>	235,240	<b>21,419</b>	25,782		
5,008	-	<b>2,521</b>	1,533	-	-		
-	(15,290)	-	-	<b>86</b>	-		
52,569	16,490	<b>(35,754)</b>	(10,750)	<b>1,040</b>	2,990		
(7,174)	(177,511)	<b>(3,947)</b>	(3,549)	<b>(3,016)</b>	(145)		
30,232	-	<b>46,996</b>	(41,208)	-	-		
<u>2,013,584</u>	<u>80,099</u>	<u>853,950</u>	<u>888,836</u>	<u>101,189</u>	<u>64,066</u>		
659,317	417,267	<b>(730,150)</b>	424,891	<b>417,456</b>	37,212		
6,470	(45,828)	<b>102,699</b>	9,742	<b>38,616</b>	(27,255)		
395,685	(7,363)	<b>19,024</b>	401,177	<b>223</b>	(24,999)		
8,182	220,785	<b>165,491</b>	(450,003)	<b>(229,119)</b>	(155,059)		
<u>1,069,654</u>	<u>584,861</u>	<u>(442,936)</u>	<u>385,807</u>	<u>227,176</u>	<u>(170,101)</u>		
<u>3,083,238</u>	<u>664,960</u>	<u>411,014</u>	<u>1,274,643</u>	<u>328,365</u>	<u>(106,035)</u>		
<b>B</b>							
<b>Analysis of cash &amp; cash equivalents at end of the period</b>							
284,590	46,458	<b>230,695</b>	313,813	<b>32,396</b>	32,196		
53,368	-	<b>115,424</b>	42,416	-	-		
<u>(1,891,334)</u>	<u>(295,234)</u>	<u>(2,386,154)</u>	<u>(3,130,315)</u>	<u>(747,125)</u>	<u>(1,012,091)</u>		
<u>(1,553,376)</u>	<u>(248,776)</u>	<u>(2,040,035)</u>	<u>(2,774,086)</u>	<u>(714,729)</u>	<u>(979,895)</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 basic wage has been increased from Rs.450/- to Rs.500/- 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 6 months to 30/09/2016	Unaudited 6 months to 30/09/2015
Rs'000		Rs'000	Rs'000
12,728,466	Hand Protection	7,041,452	6,186,814
9,503,326	Plantations	4,568,842	4,975,570
22,231,792		11,610,294	11,162,384
(300,489)	Inter - segment sales / services	(68,394)	(218,649)
<u>21,931,303</u>		<u>11,541,900</u>	<u>10,943,735</u>

### 9. Industry Segment Results

<u>Group</u> Audited year to 31/03/2016		<u>Group</u> Unaudited 6 months to 30/09/2016	Unaudited 6 months to 30/09/2015
		Rs. '000	Rs. '000
597,032	Hand Protection	442,389	356,157
325,925	Plantations	(292,105)	(32,301)
922,957		150,284	323,856
(55,000)	Inter - segment results	-	-
867,957	Segment results	150,284	323,856
(346,711)	Finance cost	(169,075)	(166,758)
126,935	Finance income	32,245	70,337
-	Share of loss of equity accounted investee (net of tax)	(13,169)	-
<u>648,181</u>	Profit before tax	<u>285</u>	<u>227,435</u>

## DIPPED PRODUCTS PLC

### INVESTOR INFORMATION

	30/09/2016 Rs.	30/09/2015 Rs.
<b>Market Value of Shares</b>		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Closing price on	89.00	138.00
Highest price recorded for the six months ending	103.00	165.00
Lowest price recorded for the six months ending	73.50	136.00
Highest price recorded for the three months ending	97.90	165.00
Lowest price recorded for the three months ending	84.50	136.00
Market Capitalisation (Rs. M)	5,328	8,261
<b>Ratios</b>		
Net assets per share at the period end*	128.44	131.45
Price earnings ratio annualised (times)	Negative	26.8
<b>Share Trading information from 01/04/2016 to 30/09/2016</b>		
Number of transactions	1,437	1,963
Number of shares traded	1,449,837	3,317,043
Value of shares traded (Rs.)	134,093,599.90	485,251,331.10

#### 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 30/09/2016

#### First twenty shareholders as at 30/09/2016

	Shareholder	No. of Shares as at 30/09/2016	%
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.Jayanntha	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.1	233,771	0.39
16	Mr.M.Mahibalan	226,371	0.38
17	Hallsville Trading Group Inc.	204,024	0.34
18	Commercial Bank of Ceylon PLC A/C No. 04	200,000	0.33
19	Mr.S.Krishnananthan	163,044	0.27
20	Seylan Bank PLC / L.C.R.Pathirana	155,549	0.26
	<b>TOTAL</b>	<b>51,471,975</b>	<b>85.99</b>

The percentage of shares held by public as per Colombo Stock Exchange Rules as at 30/09/2016 was 41.82%.

Total number of shareholders representing the public holding as at 30/09/2016 was 2,410.

#### Directors' shareholding as at 30/09/2016

Name of Director	No. of Shares as at 30/09/2016
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 30/09/2016.