

Watawala Plantations PLC



**CONDENSED
INTERIM
FINANCIAL
STATEMENTS**

Quarter ended 30 September, 2020

CEO's Message

Dear Shareholder,

Watawala Plantations PLC (CSE: WATA)

Watawala Plantations PLC posted a profit after tax (PAT) of LKR 918 Mn at group level for the six months ended 30th September 2020 (1HFY21), compared to a PAT of LKR 603 Mn in the same period last year. The palm oil sector revenue increase stems from the increase in the NSA. The dairy sector recorded a revenue growth as a result of higher milk selling prices and reduction in cost.

The Net assets per share increased to LKR 24.13 as at 30th September 2020 from LKR 22.62 as at 31st March 2020 due to increase in retained earnings during 1HFY21.

Watawala Dairy Limited (WDL)

The revenue grew by 9.9% YoY for 1HFY21, with the increase in milk prices. WDL reported an improved performance at Gross Profit level in comparison to the same period last year due to the stringent cost optimization measures and better milk prices.

COVID-19 Impact

During 1QFY21, the Palm oil plantation has been operating at sub-par capacity due to labor shortages as a result of lock down. However, the operations conducted at the optimal level during 2QFY21. Nevertheless, the Dairy business has been operating at normal capacity, however sourcing of local feed was challenging under the curfew situation.

RSPO Certification

During 2QFY21 Company successfully obtained the world renowned RSPO certification (Roundtable on Sustainable Palm Oil) - a global standard for sustainable palm oil, effective September 2020. RSPO certification, is an assurance to the customer that the standard of palm oil production is sustainable. This standard is common in most part of the world.

Outlook

The volatility in the global palm oil market will have some bearing on the NSA for the palm oil segment during the next quarter. While, the Industry has been challenged by the regulations imposed on palm oil and there by unable to continue the planting program.

The dairy segment will further consolidate its operations with better prices, due to the increase in demand for fresh milk in Sri Lanka. Furthermore, the segment will focus on rationalizing feed costs, and increasing the milk yields.



Binesh Pananwala
CEO
12th November 2020

Condensed Consolidated Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 30 September			Six months ended 30 September		
	2020	2019	Change	2020	2019	Change
Revenue	1,151,818	932,001	24%	2,125,428	1,811,942	17%
Cost of sales	(504,891)	(465,971)	8%	(959,295)	(960,718)	0%
Gross profit	646,927	466,030	39%	1,166,133	851,224	37%
Other income	34,046	35,364	-4%	69,609	69,198	1%
Gain/(loss) on changes in fair value of biological assets	(3,767)	7,412	-151%	(3,767)	7,412	-151%
Administrative expenses	(71,422)	(54,554)	31%	(129,668)	(108,705)	19%
Operating profit	605,784	454,252	33%	1,102,307	819,129	35%
Finance income	4,372	3,747	17%	9,958	7,370	35%
Finance costs	(30,870)	(49,086)	-37%	(66,418)	(104,522)	-36%
Net finance income/(costs)	(26,498)	(45,339)	-42%	(56,460)	(97,152)	-42%
Profit before income tax	579,286	408,913	42%	1,045,847	721,977	45%
Income tax expenses	(68,075)	(66,456)	2%	(128,347)	(119,456)	7%
Profit for the period	511,211	342,457	49%	917,500	602,521	52%
Profit is attributable to:						
Equity holders of the parent	511,211	342,457		917,500	617,580	
Non-controlling interests	-	-		-	(15,059)	
	511,211	342,457		917,500	602,521	
Basic earning per share (LKR)	2.51	1.68		4.51	2.96	
Consolidated Statement of other Comprehensive Income						
Profit for the period	511,211	342,457	49%	917,500	602,521	52%
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	511,211	342,457	49%	917,500	602,521	52%
Total comprehensive income attributable to						
Equity holders of the parent	511,211	342,457		917,500	617,580	
Non-controlling interests	-	-		-	(15,059)	
Total comprehensive income for the period	511,211	342,457		917,500	602,521	

Condensed Company Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 30 September			Six months ended 30 September		
	2020	2019	Change	2020	2019	Change
Revenue	977,060	783,635	25%	1,813,719	1,527,454	19%
Cost of sales	(361,050)	(298,698)	21%	(682,473)	(629,673)	8%
Gross profit	616,010	484,937	27%	1,131,246	897,781	26%
Other income	21,809	15,058	45%	43,988	41,099	7%
Gain/(loss) on changes in fair value of biological assets	(6,349)	10,527	-160%	(6,349)	10,527	-160%
Administrative expenses	(69,584)	(53,456)	30%	(126,218)	(106,230)	19%
Operating profit	561,886	457,066	23%	1,042,667	843,177	24%
Finance income	8,165	2,473	230%	18,495	16,145	15%
Finance costs	(17,744)	(16,266)	9%	(38,843)	(31,319)	24%
Net finance income/(costs)	(9,579)	(13,793)	-31%	(20,348)	(15,174)	34%
Profit before income tax	552,307	443,273	25%	1,022,319	828,003	23%
Income tax expenses	(68,075)	(66,456)	2%	(128,347)	(119,456)	7%
Profit for the period	484,232	376,817	29%	893,972	708,547	26%
Basic earning per share (LKR)	2.38	1.85		4.40	3.49	
Consolidated Statement of other Comprehensive Income						
Profit for the period	484,232	376,817	29%	893,972	708,547	26%
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	484,232	376,817	29%	893,972	708,547	26%
Total comprehensive income attributable to						
Equity holders of the parent	484,232	376,817	29%	893,972	708,547	26%
Total comprehensive income for the period	484,232	376,817	29%	893,972	708,547	26%

Condensed Statement of Financial Position

(all amounts in Sri Lankan Rupees thousands)

As at	Group		Company	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
Assets				
Non-current assets				
Right to use of land	241,856	241,440	235,994	235,459
Property, plant and equipment	2,106,793	2,173,402	659,171	695,786
Intangible assets	20,044	23,533	15,320	18,224
Bearer biological assets	2,697,413	2,722,149	2,600,408	2,615,292
Biological assets-Consumable	31,657	31,657	-	-
Biological assets -Livestock	728,231	695,538	-	-
Investment fund	379,911	343,725	379,911	343,725
Investment in subsidiaries	-	-	1,867,390	1,868,242
Total non-current assets	6,205,905	6,231,444	5,758,194	5,776,728
Current assets				
Inventories	119,370	151,314	70,333	105,851
Biological assets-produce on bearer plants	35,448	41,797	35,362	41,711
Trade and other receivables	302,092	302,533	258,483	259,639
Loan given to related company	-	-	196,000	200,195
Amount due from related companies	30,007	73,902	58,069	100,225
Cash and cash equivalents	487,412	186,553	485,486	185,147
Total current assets	974,329	756,099	1,103,733	892,768
Total assets	7,180,234	6,987,543	6,861,927	6,669,496
Equity and Liabilities				
Capital and Reserves				
Stated capital	511,848	511,848	511,848	511,848
Retained earnings	4,393,868	4,086,294	4,800,416	4,516,370
Total equity	4,905,716	4,598,142	5,312,264	5,028,218
Liabilities				
Non-current liabilities				
Interest bearing borrowings	510,063	572,748	118,625	208,450
Lease Liability to -SLSPC and JEDB	247,709	242,897	247,709	242,897
Retirement benefit obligations	275,683	278,340	239,792	243,760
Deferred income and capital grants	117,273	142,550	44,978	46,157
Deferred tax liability	381,515	379,335	381,515	379,335
Total non-current liabilities	1,532,243	1,615,870	1,032,619	1,120,599
Current liabilities				
Interest bearing borrowings	240,036	190,987	146,250	98,723
Lease liability to -SLSPC and JEDB	1,102	1,078	1,102	1,078
Trade and other payables	339,542	316,613	274,808	270,199
Amount due to related companies	-	321	-	321
Current tax liabilities	94,884	52,560	94,884	52,560
Bank overdrafts	66,711	211,972	-	97,798
Total current liabilities	742,275	773,531	517,044	520,679
Total liabilities	2,274,518	2,389,401	1,549,663	1,641,278
Total equity and liabilities	7,180,234	6,987,543	6,861,927	6,669,496
Net assets per share	24.13	22.62	26.13	24.73

It is certified that these financial statements have been prepared in compliance with the requirements of the Companies Act No 07 of 2007.


Manager-Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements. Approved and signed for and on behalf of Directors of Watawala Plantations PLC.


Director

12 November 2020
Colombo


Chairman

Condensed Statement of changes in equity - Group

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	Retained earnings	Total	Non controlling interests	Total Equity
Balance at 1 April 2019	460,000	3,275,437	3,735,437	187,074	3,922,511
Net profit for the period	-	617,580	617,580	(15,059)	602,521
Scrip dividend issued	51,848	(60,289)	(8,441)	-	(8,441)
Acquisition of NCI without a change in control	-	(8,075)	(8,075)	(172,015)	(180,090)
Total transactions with owners	51,848	(68,364)	(16,516)	(172,015)	(188,531)
Balance at 30 September 2019	511,848	3,824,653	4,336,501	-	4,336,501
Profit for the period	-	213,979	213,979	-	213,979
Actuarial loss on retirement benefit obligations	-	(11,976)	(11,976)	-	(11,976)
Deferred tax on actuarial loss on retirement benefit obligations	-	1,649	1,649	-	1,649
Total comprehensive income for the period	-	203,652	203,652	-	203,652
Transactions with owners of the Company, recognised directly in equity					
Adjustment due to initial application of SLFRS 16	-	57,989	57,989	-	57,989
Total transactions with owners	-	57,989	57,989	-	57,989
Balance at 31 March 2020	511,848	4,086,294	4,598,142	-	4,598,142
Balance as at 1 April 2020	511,848	4,086,294	4,598,142	-	4,598,142
Net profit for the period	-	917,500	917,500	-	917,500
Total comprehensive income for the period	-	917,500	917,500	-	917,500
Transactions with owners of the Company, recognised directly in equity					
Final dividend paid for the year ended 31 March 2020	-	(609,926)	(609,926)	-	(609,926)
Total transactions with owners	-	(609,926)	(609,926)	-	(609,926)
Balance as at 30 September 2020	511,848	4,393,868	4,905,716	-	4,905,716

Condensed Statement of changes in equity - Company

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	Retained earnings	Total
Balance at 1 April 2019	460,000	3,543,722	4,003,722
Net profit for the period	-	708,547	708,547
Scrip dividend issued	51,848	(60,289)	(8,441)
Total transactions with owners	51,848	(60,289)	(8,441)
Balance at 30 September 2019	511,848	4,191,980	4,703,828
Net profit for the period	-	276,534	276,534
Actuarial loss on retirement benefit obligations	-	(11,782)	(11,782)
Deferred tax on actuarial loss on retirement benefit obligations	-	1,649	1,649
Total comprehensive income for the period	-	266,401	266,401
Transactions with owners of the Company, recognised directly in equity			
Adjustment due to initial application of SLFRS 16	-	57,989	57,989
Total transactions with owners	-	57,989	57,989
Balance as at 31 March 2020	511,848	4,516,370	5,028,218
Balance as at 1 April 2020	511,848	4,516,370	5,028,218
Net profit for the period	-	893,972	893,972
Total comprehensive income for the period	-	893,972	893,972
Transactions with owners of the Company, recognised directly in equity			
Final dividend paid for the year ended 31 March 2020	-	(609,926)	(609,926)
Total transactions with owners	-	(609,926)	(609,926)
Balance as at 30 September 2020	511,848	4,800,416	5,312,264

Condensed Consolidated Statement of cash flows

(all amounts in Sri Lankan Rupees thousands)

	Group		Company	
	Period ended 30 September		Period ended 30 September	
	2020	2019	2020	2019
Cash flows from operating activities				
Net profit before taxation	1,045,847	721,977	1,022,319	828,003
Adjustments for:				
Depreciation & amortisation	161,050	147,022	113,216	99,827
Provision for retirement benefit obligations	13,503	9,308	10,482	7,070
Provision for nursery write off	8,000	-	8,000	-
Loss/(Profit) on sale of property, plant and equipment	(11,905)	471	(10,985)	-
Gain on disposal of WTA	-	-	(416)	-
Loss on fair value on consumable biological assets	-	4,909	-	-
Loss/(Gain) on fair value of live stocks	(2,582)	(12,321)	-	-
Income from investment fund	(4,722)	(18,148)	(4,722)	(18,148)
Amortisation of capital grants	(25,277)	(25,277)	(1,179)	(1,179)
Net finance costs/(income)	56,461	97,152	20,348	15,174
Profit before working capital changes	1,240,375	925,093	1,157,063	930,747
Changes in working capital				
- Inventories	31,944	(25,097)	35,518	(25,839)
- Biological assets-produce on bearer plants	6,349	(10,196)	6,349	(10,527)
- Trade and other receivables	441	6,614	1,156	3,549
- Loan from related companies	-	-	4,195	142,439
- Amount due to related companies	(321)	-	(321)	-
- Amount due from related companies	43,895	21,918	42,156	1,842
- Trade and other payables	22,929	(234,397)	4,609	(207,316)
Cash generated from operations	1,345,612	683,935	1,250,725	834,895
Interest paid	(47,969)	(97,152)	(20,905)	(15,174)
Income Tax paid	(83,843)	(78,185)	(83,843)	(78,185)
Retirement benefit obligations paid	(16,160)	(13,798)	(14,450)	(11,637)
	(147,972)	(189,135)	(119,198)	(104,996)
Net cash generated from operating activities	1,197,640	494,800	1,131,527	729,899
Cash flows from investing activities				
Additions to property, plant and equipment	(35,868)	(72,916)	(28,584)	(61,691)
Additions to bearer plants	(60,139)	(98,633)	(60,139)	(98,633)
Proceeds from sale of property, plant and equipment	38,647	725	37,727	-
Proceed from disposal of biological assets	2,340	2,694	-	-
Proceeds from disposal of WTA	-	-	1,268	-
Addition to livestock	(32,454)	(6,990)	-	-
Interest received	9,958	-	18,495	-
Investment in NCI	-	(180,090)	-	-
Investment in WDL	-	-	-	(456,802)
Net cash used in investing activities	(77,516)	(355,210)	(31,233)	(617,126)
Cash flows from financing activities				
Dividends paid	(609,926)	-	(609,926)	-
Investment made through investment fund	(150,000)	-	(150,000)	-
Withdrawals made through investment fund	118,536	-	118,536	-
Proceeds from borrowings	247,887	-	218,000	-
Repayment of borrowings	(260,298)	(370,395)	(260,298)	(324,446)
Repayment of lease principal	(20,203)	(3,775)	(18,469)	(3,775)
Net cash used in financing activities	(674,004)	(374,170)	(702,157)	(328,221)
Increase / (decrease) in cash and cash equivalents	446,120	(234,580)	398,137	(215,448)
Movement in cash and cash equivalents				
At the beginning of year	(25,419)	93,248	87,349	199,064
Increase/(decrease) for the period	446,120	(234,580)	398,137	(215,448)
At the end of period	420,701	(141,332)	485,486	(16,384)
Cash & cash equivalents	487,412	46,603	485,486	44,331
Bank over draft	(66,711)	(187,935)	-	(60,715)
At the end of period	420,701	(141,332)	485,486	(16,384)

Condensed Segmental Analysis - Group

(all amounts in Sri Lankan Rupees thousands, unless otherwise stated)

Six months ended 30 September	Palm Oil		Dairy Farm		Others		Inter Segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	1,813,719	1,527,454	312,574	284,488	-	-	(865)	-	2,125,428	1,811,942
Cost of sales	(682,473)	(629,673)	(277,687)	(331,045)	-	-	865	-	(959,295)	(960,718)
Gross profit/(loss)	1,131,246	897,781	34,887	(46,557)	-	-	-	-	1,166,133	851,224
Other operating income	-	-	35,937	36,578	30,355	43,268	(450)	(3,236)	65,842	76,610
Administrative expenses	(126,218)	(106,230)	(3,450)	(2,475)	-	-	-	-	(129,668)	(108,705)
Operating profit/(loss)	1,005,028	791,551	67,374	(12,454)	30,355	43,268	(450)	(3,236)	1,102,307	819,129
Net finance expenses	(20,348)	(15,174)	(36,112)	(81,978)	-	-	-	-	(56,460)	(97,152)
Profit/(Loss) before tax	984,680	776,377	31,262	(94,432)	30,355	43,268	(450)	(3,236)	1,045,847	721,977
Tax expenses	(123,078)	(112,228)	-	-	(5,269)	(7,228)	-	-	(128,347)	(119,456)
Net profit / (loss)	861,602	664,149	31,262	(94,432)	25,086	36,040	(450)	(3,236)	917,500	602,521

Condensed Segmental Analysis - Group

(all amounts in Sri Lankan Rupees thousands, unless otherwise stated)

Three months ended 30 September	Palm Oil		Dairy Farm		Others		Inter Segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	977,060	783,635	175,125	148,366	-	-	(367)	-	1,151,818	932,001
Cost of sales	(361,050)	(298,698)	(144,208)	(167,273)	-	-	367	-	(504,891)	(465,971)
Gross profit/(loss)	616,010	484,937	30,917	(18,907)	-	-	-	-	646,927	466,030
Other operating income	-	-	20,071	21,432	10,658	21,344	(450)	-	30,279	42,776
Administrative expenses	(69,584)	(53,456)	(1,838)	(1,098)	-	-	-	-	(71,422)	(54,554)
Operating profit/(loss)	546,426	431,481	49,150	1,427	10,658	21,344	(450)	-	605,784	454,252
Net finance expenses	(9,579)	(13,793)	(16,919)	(31,546)	-	-	-	-	(26,498)	(45,339)
Profit/(Loss) before tax	536,847	417,688	32,231	(30,119)	10,658	21,344	(450)	-	579,286	408,913
Tax expenses	(65,912)	(62,874)	-	-	(2,163)	(3,582)	-	-	(68,075)	(66,456)
Net profit / (loss)	470,935	354,814	32,231	(30,119)	8,495	17,762	(450)	-	511,211	342,457

Condensed Segmental Analysis - Company

(all amounts in Sri Lankan Rupees thousands, unless otherwise stated)

Six months ended 30 September	Palm Oil		Others		Total	
	2020	2019	2020	2019	2020	2019
Revenue	1,813,719	1,527,454	-	-	1,813,719	1,527,454
Cost of sales	(682,473)	(629,673)	-	-	(682,473)	(629,673)
Gross profit/(loss)	1,131,246	897,781	-	-	1,131,246	897,781
Other operating income	-	-	37,639	51,626	37,639	51,626
Administrative expenses	(126,218)	(106,230)	-	-	(126,218)	(106,230)
Operating profit/(loss)	1,005,028	791,551	37,639	51,626	1,042,667	843,177
Net finance expenses	(20,348)	(15,174)	-	-	(20,348)	(15,174)
Profit/(Loss) before tax	984,680	776,377	37,639	51,626	1,022,319	828,003
Tax expenses	(123,078)	(112,228)	(5,269)	(7,228)	(128,347)	(119,456)
Net profit / (loss)	861,602	664,149	32,370	44,398	893,972	708,547

Condensed Segmental Analysis - Company

(all amounts in Sri Lankan Rupees thousands, unless otherwise stated)

Three months ended 30 September	Palm Oil		Others		Total	
	2020	2019	2020	2019	2020	2019
Revenue	977,060	783,635	-	-	977,060	783,635
Cost of sales	(361,050)	(298,698)	-	-	(361,050)	(298,698)
Gross profit/(loss)	616,010	484,937	-	-	616,010	484,937
Other operating income	-	-	15,460	25,585	15,460	25,585
Administrative expenses	(69,584)	(53,456)	-	-	(69,584)	(53,456)
Operating profit/(loss)	546,426	431,481	15,460	25,585	561,886	457,066
Net finance expenses	(9,579)	(13,793)	-	-	(9,579)	(13,793)
Profit/(Loss) before tax	536,847	417,688	15,460	25,585	552,307	443,273
Tax expenses	(65,912)	(62,874)	(2,163)	(3,582)	(68,075)	(66,456)
Net profit / (loss)	470,935	354,814	13,297	22,003	484,232	376,817

Notes to the Condensed Interim Financial Statements

01. Corporate information

Watawala Plantations PLC (the Company) is a public limited liability company incorporated and domiciled in Sri Lanka. It is listed on the Colombo Stock Exchange. The registered office of the Company is located at No 60, Dharmapala Mawatha, Colombo 3.

The principal activities of the Group during the period continued to be cultivation, manufacture and sale of crude palm oil and Dairy farming.

02. Condensed Interim consolidated financial statements

The Consolidated Condensed Interim Financial Statements of the Watawala Plantations PLC as at and for the period ended 30 September 2020 comprised the Company and subsidiary Watawala Dairy Ltd.

03. Approval of financial statements

The Condensed Interim Financial Statements of the Group and the Company for the period ended 30 September 2020 were authorised to be published by the Board of Directors on 12 November 2020.

04. Basis of preparation

These Condensed Interim Financial Statements of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS).

Further, provisions of the Companies Act No.7 of 2007 have been considered in preparing these Condensed

Interim Financial Statements. There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report 2019/20, except these Condensed Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to conform to the current presentation.

05. Net assets per share

Net assets per share has been calculated, for all periods, based on the number of shares in issue as at the Statement of Financial Position date.

06. Events after reporting date

No circumstance has arisen since the reporting date which would require adjustment to or disclosure in the interim financial statements.

07. There has been no change in the contingent liabilities at the quarter end as compared to 31 March 2020.

08. Fair value adjustments are done bi-annually as per the policy of the Company. Hence, Condensed Interim Financial Statements reflected any such changes.

09. All amounts expressed are in Sri Lankan Rupees (LKR.) thousands unless otherwise stated.

10. The Condensed Interim Financial Statements are not audited.

Shareholder details for the period ending 30 September 2020

1 Public Shareholdings

	As at 30 September 2020	As at 31 March 2020
The percentage of shares held by the public	25.76	25.76
Number of Shareholders representing public shareholding	15,591	15,484

	Minimum public holding requirement			
	Option	Float adjusted market capitalisation	Public Holding percentage	Number of Public Shareholders
Listing rule 7.13.1	5	Less than LKR 2.5 Bn	20%	500
Compliance by Watawala	5	LKR 1.901 Bn	25.76%	15,591

2 Directors' Shareholding as at 30 September 2020

The number of Shares held by the Board of Directors are as follows

	As at 30 September 2020	As at 31 March 2020
S G Wijesinha (Chairman)	1	1
G Sathasivam (Alternate: S. G. Sathasivam)	Nil	Nil
V Govindasamy	Nil	Nil
A N Fernando	1	1
N B Weerasekara	Nil	Nil
S Mawzoon	Nil	Nil
Predeep Karunakaran (Resigned w.e.f, 03 April 2020)	Nil	Nil
H D Abeywickrama (Appointed w.e.f, 03 April 2020)	Nil	Nil
M R Rao (Appointed w.e.f, 03 April 2020)	Nil	Nil
K H Kuok (Appointed w.e.f, 26 June 2020) (Alternate: M T Siddique)	Nil	Nil
M T Siddique (Appointed w.e.f, 03 April 2020 and Resigned w.e.f, 25 June 2020)	Nil	Nil

3 Twenty (20) largest shareholders as at

Name	30 September 2020		31 March 2020	
	No of Shares Held	% of the holding	No of Shares Held	% of the holding
Sunshine Wilmar (Private) Limited	150,937,043	74.24	-	-
Estate Management Services (Private) Ltd	-	-	150,937,043	74.24
Sampath Bank PLC/ Seylan Bank PLC/ DR.T.Senthilverl	21,537,083	10.59	23,999,896	11.80
K.C. Vignarajah	2,305,224	1.13	2,173,784	1.07
SSBT-Deutsche Bank AG Singapore A/C 01	1,268,480	0.62	1,281,399	0.63
J. B. Cocoshell (Pvt) Ltd	1,103,253	0.54	-	0.00
Vyjayanthi & Company Limited	1,011,674	0.50	1,011,674	0.50
N. Muljie	559,354	0.28	559,354	0.28
T.T.T.AL-Nakib	505,500	0.25	-	0.00
M.I. Abdul Hameed	354,085	0.17	354,085	0.17
Cocoshell Activated Carbon Company Limited	313,000	0.15	254,604	0.13
S. Vignarajah	261,831	0.13	261,831	0.13
Union Investments Private LTD	220,881	0.11	220,881	0.11
NDB Capital Holdings PLC	200,000	0.10	-	0.00
Best Real Invest Co Services (Private) Limited	162,843	0.08	162,843	0.08
C M Holdings PLC	143,320	0.07	143,320	0.07
M.N.Aththas	137,320	0.07	107,320	0.05
Adamjee Lukmanjee & Sons (Pvt) Ltd	118,502	0.06	118,502	0.06
D.C.D.L.S.D. Perera	116,342	0.06	116,342	0.06
V.V. Appoo	110,000	0.05	-	-
K.G.M. Pieris	106,141	0.05	-	-
Sub Total	181,471,876	89.26	181,702,878	89.37
Other Shareholders	21,836,758	10.74	21,605,756	10.63
Grand Total	203,308,634	100.00	203,308,634	100.00

4 Stated Capital

Stated capital is represented by share in issue as given below

	As at 30 September 2020	As at 31 March 2020
Ordinary Shares	203,308,633	203,308,633
Golden Share	1	1
	203,308,634	203,308,634

5 Market Price & Trading Informations

	As at 30 September 2020	As at 31 March 2020
Highest during the period(LKR)	37.90	26.50
lowest during the period(LKR)	26.00	18.50
Closing price (LKR)	36.30	20.00

	Quarter ended 30 Sep 2020	Quarter ended 31 Mar 2020
No. of Transactions	2,131	358
No. of shares traded	4,028,688	185,191
Value of Shares Traded(LKR)	133,740,555	4,375,870

Corporate Information

Name of the Company

Watawala Plantations PLC

Legal form

A public Company with limited liability registered under Companies Act No.17 of 1982 and re-registered under the Companies Act No.07 of 2007 and quoted on the Colombo Stock Exchange.

Date of incorporation

18 June 1992

Registration No

PQ 65

Accounting Year

31 March

Directors

S G Wijesinha (Chairman)

G Sathasivam (Alternate: S G Sathasivam)

V Govindasamy

A N Fernando

N B Weerasekara

M S Mawzoon

P Karunagaran (Alternate: M T Siddique)
(Resigned w.e.f. 03/04/2020)

H D Abeywickrama (Appointed w.e.f. 03/04/2020)

M R Rao (Appointed w.e.f. 03/04/2020)

K H Kuok (Appointed w.e.f. 26/06/2020)
(Alternate : M T Siddique)

M T Siddique (Appointed w.e.f. 03/04/2020 and
Resigned w.e.f. 25/06/2020)

Chief Executive Officer

Binesh N Pananwala

Secretaries & Registrars

Corporate Services (Pvt) Ltd.
216, De Saram Place, Colombo 10.

Auditors

KPMG (Chartered Accountants)
No: 32A, Sir Mohomad Macan Markar Mawatha,
Colombo 03.

Bankers

Standard Chartered Bank
Hatton National Bank PLC
Commercial Bank of Ceylon PLC
Nations Trust Bank
Seylan Bank
State Bank of India
National Development Bank PLC

Lawyers

FJ & G de Saram
(Attorneys-at-Law)
No 216, de Saram Place, Colombo 10

Nithya Partners
(Attorneys-at-Law)
97/A Galle Rd, Colombo 03

Registered Office

60, Dharmapala Mawatha, Colombo 03, Sri
Lanka
Tel: +94 114 702 400
Fax: +94 114 716 365
E-mail: watawala@sunshineholdings.lk
Web: www.watawalaplantations.lk