

Interim Financial Statements

Quarter Ended September 30, 2018

Watawala Plantations PLC



Managing Director's Message

Dear Shareholder,

Watawala Plantations PLC (CSE: WATA)

Watawala Plantations PLC reported a profit after tax(PAT) of LKR 554 Mn for the six months ended 30 September 2018. The Company achieved a PAT of LKR 358 Mn in the second quarter(Q2) compared to the first quarter(Q1) PAT of LKR 196 Mn. The increase in the production volumes in Q2 propelled the profitability. Global palm oil prices declined in response to the supply side factors, which affected the local price. However, this was negated owing to the upward revisions of duty on crude palm oil imported to the country.

Watawala Dairy Limited(WDL)

The second quarter (Q2) showed signs of recovery versus Q1 as the milk volume, prices and revenue increased significantly, resulting in a reduction in operating losses. Loss reported for Q2 was LKR 25 Mn compared to a loss of LKR 45 Mn reported in Q1, thereby, a total loss of LKR 70 Mn was reported for the six months ended 30 September 2018. These start-up losses, now within the budgeted parameters, are regularly monitored and controlled. Increased milk production from the cattle coming to the second lactation in the herd and the first lactation of 246 cattle imported from Australia in May 2018 mainly accounted for the volume increase.

Outlook

The volatility in the global oil palm market will remain and the strengthening of the US Dollar against Lankan Rupee will have mixed consequences for the industry. The process to get the Roundtable on Sustainable Palm Oil(RSPO) certification is in progress. The dairy segment will further consolidate its operations with more focus on rationalizing feed costs with the milk yields. The collective wage agreement signed with the unions has expired on 15th of October 2018 and the industry is in negotiation with the respective unions for a wage settlement that is sustainable.



Vish Govindasamy
Managing Director
07 November 2018

Statement of Financial Position

As at	GROUP		COMPANY	
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
ASSETS				
Non-current assets				
Right to use of land	78,658	80,079	72,258	73,619
Immovable estate assets on finance lease (Other than land)	27,707	30,140	23,656	26,090
Property, plant and equipment	2,160,986	2,072,077	638,010	634,031
Bearer Plant	2,540,064	2,460,188	2,409,279	2,333,817
Biological assets - Consumable	37,959	37,966	-	-
Biological assets - livestock	684,019	539,602	-	-
Investment fund	299,315	288,595	299,315	288,595
Investment in debentures	-	-	166,952	-
Investment in subsidiaries	-	-	627,352	627,352
Total non-current assets	5,828,708	5,508,647	4,236,822	3,983,504
Current assets				
Inventories	209,239	291,830	148,985	191,788
Biological assets-produce on bearer plants	36,982	29,143	36,373	28,730
Trade and other receivables	463,371	401,516	413,269	337,707
Amounts due from related parties	61,124	-	167,304	10,000
Cash and cash equivalents	129,036	180,264	121,973	147,834
Total current assets	899,752	902,753	887,904	716,059
Total assets	6,728,460	6,411,400	5,124,726	4,699,563
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	460,000	460,000	460,000	460,000
Retained earnings	3,361,365	2,911,785	3,496,820	2,992,979
	3,821,365	3,371,785	3,956,820	3,452,979
Non controlling interest	240,851	262,971	-	-
Total equity	4,062,216	3,634,756	3,956,820	3,452,979
Non-current liabilities				
Interest bearing borrowings	1,133,937	1,305,797	81,649	97,936
Leases Liability to - SLSPC and JEDB	124,330	125,790	124,330	125,790
Retirement benefit obligations	192,678	193,981	170,448	171,130
Deferred income and capital grants	218,936	243,659	50,248	50,872
Deferred tax liability	384,799	354,763	384,799	354,798
Total non-current liabilities	2,054,680	2,223,990	811,474	800,526
Current liabilities				
Interest bearing borrowings	218,826	70,211	37,647	33,230
Lease liability to - SLSPC and JEDB	2,911	2,799	2,911	2,799
Trade and other payables	343,309	439,008	269,636	369,911
Current tax liability	46,518	40,636	46,238	40,118
Total current liability	611,564	552,654	356,432	446,058
Total liabilities	2,666,244	2,776,644	1,167,906	1,246,584
Total equity and liabilities	6,728,460	6,411,400	5,124,726	4,699,563
Net assets per share (LKR)	19.02	16.78	19.69	17.18

It is Certified that the financial statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

Prabona Gamage

Deputy General 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 the board of Watawala Plantations PLC,

[Signature]

Managing Director

07 November 2018

[Signature]

Director

Note : All values are in LKR' 000s, unless otherwise stated
Figures in brackets indicate deductions

Income Statement

Group

	Quarter ended 30 September 2018			Six months ended 30 September		
	2018	2017	Change %	2018	2017	Change %
Revenue	867,166	1,778,360	(51)	1,540,344	3,766,412	(59)
Cost of sales	(445,840)	(1,371,339)	(67)	(881,607)	(2,858,235)	(69)
Gross profit	421,326	407,021	4	658,737	908,177	(27)
Other operating income	45,348	31,423	44	66,782	65,333	2
Administrative expenses	(48,955)	(138,213)	(65)	(97,369)	(230,667)	(58)
Profit from operations	417,719	300,231	39	628,150	742,843	(15)
Finance cost	(27,132)	(31,977)	(15)	(45,769)	(63,915)	(28)
Finance income	11,952	29,296	(59)	13,837	55,517	(75)
Net finance cost	(15,180)	(2,681)	466	(31,932)	(8,398)	280
Profit before taxation	402,539	297,550	35	596,218	734,445	(19)
Income tax expenses	(74,517)	68,935	(208)	(118,517)	8,935	(1,426)
Profit/(loss) for the period	328,022	366,485	(10)	477,701	743,380	(36)
Profit attributable to:						
Owners of the Company	335,882	379,153	-	499,821	758,498	-
Non-controlling interest	(7,860)	(12,668)	-	(22,120)	(15,118)	-
Earning per share (LKR)	1.67	1.60		2.49	3.20	

Note : All values are in LKR' 000s, unless otherwise stated
 Figures in brackets indicate deductions

Statement of other Comprehensive Income Group

	Quarter ended 30 September 2018			Six months ended 30 September		
	2018	2017	Change %	2018	2017	Change %
Profit for the period	328,022	366,485	(10)	477,701	743,380	(36)
Fair value adjustment of investment	-	-	-	-	-	-
Items that may not be subsequently reclassified to profit or loss						
Actuarial gain on gratuity	-	35,656	-	-	35,656	-
Tax on actuarial gain on gratuity	-	(3,380)	-	-	(3,380)	-
Total other comprehensive income for the period	-	32,276	-	-	32,276	-
Total comprehensive income for the period	328,022	398,761	(18)	477,701	775,656	(38)
Total comprehensive income attributable to						
Owners of the Company	335,882	410,859	(18)	499,821	790,186	(37)
Non-controlling interest	(7,860)	(12,098)		(22,120)	(14,530)	
Total comprehensive income for the period	328,022	398,761	(18)	477,701	775,656	(38)

Note : All values are in LKR' 000s, unless otherwise stated
Figures in brackets indicate deductions

Income Statement Company

	Quarter ended 30 September 2018			Six months ended 30 September		
	2018	2017	Change %	2018	2017	Change %
Revenue	739,297	1,723,234	(57)	1,318,263	3,699,485	(64)
Cost of sales	(287,505)	(1,278,567)	(78)	(583,209)	(2,745,399)	(79)
Gross profit	451,792	444,667	2	735,054	954,086	(23)
Other operating income	31,567	32,330	(2)	38,297	66,240	(42)
Administrative expenses	(48,241)	(137,224)	(65)	(93,835)	(229,549)	(59)
Profit from operations	435,118	339,773	28	679,516	790,777	(14)
Finance cost	(14,108)	(28,902)	(51)	(20,065)	(60,840)	(67)
Finance income	11,875	39,735	(70)	13,148	71,289	(82)
Net finance cost	(2,233)	10,833	(121)	(6,917)	10,449	(166)
Profit before taxation	432,885	350,606	23	672,599	801,226	(16)
Tax expenses	(74,517)	66,435	(212)	(118,517)	6,435	(1,942)
Profit for the period	358,368	417,041	(14)	554,082	807,661	(31)
Earning per share (LKR)	1.78	1.76		2.76	3.40	

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Figures in brackets indicate deductions

Statement of other Comprehensive Income Company

	Quarter ended 30 September 2018			Six months ended 30 September		
	2018	2017	Change %	2018	2017	Change %
Profit for the period	358,368	417,041	(14)	554,082	807,661	(31)
Fair value adjustment of investment	-	-	-	-	-	-
Items that may not be subsequently reclassified to profit or loss						
Actuarial gain on gratuity	-	33,803	-	-	33,803	-
Tax on actuarial gain on gratuity	-	(3,380)	-	-	(3,380)	-
Total other comprehensive income for the period	-	30,423	-	-	30,423	-
Total comprehensive income for the period	358,368	447,464	(20)	554,082	838,084	(34)
Profit attributable to:						
Equity holders of the company	358,368	447,464	(20)	554,082	838,084	(34)
Total comprehensive income for the period	358,368	447,464	(20)	554,082	838,084	(34)

Note : All values are in LKR' 000s, unless otherwise stated
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Statement of Changes in Equity Group

	Stated capital	Retained earnings	Total	Non Controlling Interest	Total Equity
Balance at 1 April 2017	460,000	5,298,935	5,758,935	291,200	6,050,135
Net profit for the period		758,498	758,498	(15,118)	743,380
Actuarial gain / (loss) on gratuity	-	35,068	35,068	588	35,656
Tax on actuarial gain / (loss) on gratuity	-	(3,380)	(3,380)	-	(3,380)
Total comprehensive income		790,186	790,186	(14,530)	775,656
Transactions with owners of the Company, recognized directly in equity					
Final dividend paid for the year ended 31 March 2017		(201,167)	(201,167)		(201,167)
Assets vested with Hatton Plantations PLC		(1,856,198)	(1,856,198)		(1,856,198)
Total transactions with owners	-	(2,057,365)	(2,057,365)	-	(2,057,365)
Balance as at 30 September 2017	460,000	4,031,756	4,491,756	276,670	4,768,426
Net profit for the period		208,987	208,987	(13,699)	195,288
Total comprehensive income		208,987	208,987	(13,699)	195,288
Transactions with owners of the Company, recognized directly in equity					
Interim dividend paid for the year ended 31 March 2018		(150,722)	(150,722)		(150,722)
Payment for Share Repurchased		(1,178,236)	(1,178,236)		(1,178,236)
Total transactions with owners	-	(1,328,958)	(1,328,958)	-	(1,328,958)
Balance at 31 March 2018	460,000	2,911,785	3,371,785	262,971	3,634,756
Balance at 1 April 2018	460,000	2,911,785	3,371,785	262,971	3,634,756
Net profit for the period	-	499,821	499,821	(22,120)	477,701
Total comprehensive income	-	499,821	499,821	(22,120)	477,701
Transactions with owners of the Company, recognized directly in equity					
Final dividend paid for the year ended 31 March 2018		(50,241)	(50,241)		(50,241)
Balance as at 30 September 2018	460,000	3,361,365	3,821,365	240,851	4,062,216

Note : All values are in LKR' 000s, unless otherwise stated
Figures in brackets indicate deductions

Statement of Changes in Equity Company

	Stated capital	Retained earnings	Total
Balance at 1 April 2017	460,000	5,298,343	5,758,343
Net profit for the period		807,661	807,661
Actuarial gain / (loss) on gratuity	-	33,803	33,803
Tax on actuarial gain / (loss) on gratuity	-	(3,380)	(3,380)
Total comprehensive income	460,000	838,084	838,084
Final dividend paid for the year ended 31 March 2017	-	(201,167)	(201,167)
Net assets vested with Hatton Plantations PLC	-	(1,856,198)	(1,856,198)
Total transactions with owners	-	(2,057,365)	(2,057,365)
Balance as at 30 September 2017	-	4,079,062	4,539,062
Net profit for the period		242,875	242,875
Total comprehensive income		242,875	242,875
Transactions with owners of the Company, recognized directly in equity			
Interim dividend paid for the year ended 31 March 2018		(150,722)	(150,722)
Payment for shares repurchased		(1,178,236)	(1,178,236)
Total transactions with owners	-	(1,328,958)	(1,328,958)
Balance at 31 March 2018	460,000	2,992,979	3,452,979
Balance at 1 April 2018	460,000	2,992,979	3,452,979
Net profit for the period	-	554,082	554,082
Actuarial gain / (loss) on gratuity	-	-	-
Tax on actuarial gain / (loss) on gratuity	-	-	-
Total comprehensive income	-	554,082	554,082
Transactions with owners of the Company, recognized directly in equity			
Final dividend paid for the year ended 31 March 2018		(50,241)	(50,241)
Total transactions with owners		(50,241)	(50,241)
Balance as at 30 September 2018	460,000	3,496,820	3,956,820

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Statement of Cash Flows

Six months ended 30 June	GROUP		COMPANY	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	596,218	734,445	672,599	801,226
Adjustments for :				
Depreciation & amortisation	105,506	180,491	70,697	173,382
Provision for retirement benefit obligations	9,361	79,861	8,378	77,655
Profit on sale of property, plant and equipment	(11,428)	(13,300)	(9,298)	(13,300)
Profit on sale of bearer plants	(14,372)	(23,607)	(14,372)	(23,607)
Gains on fair valuation unharvested crops	(7,642)	(8,237)	(7,642)	(8,237)
Dividend income	-	(15,727)	-	(15,727)
Income from investment	(10,720)	-	(10,720)	-
Amortisation of capital grants	(24,721)	(5,020)	(623)	(5,020)
Net finance cost	31,932	8,398	6,917	(10,449)
Profit before working capital changes	674,134	937,304	715,936	975,923
Changes in working capital				
- Inventories	82,590	(76,408)	42,803	(36,272)
- Trade and other receivables	(61,855)	108,745	(75,563)	78,014
- Amounts due from related parties	(61,124)	28,729	(157,304)	(271,271)
- Biological assets - crop on bearer plants	-	(11,465)	-	(11,396)
- Trade and other payables	(95,698)	98,927	(100,273)	70,898
Cash generated from operations	538,047	1,085,832	425,599	805,896
Cash flows from operating activities				
Net finance cost	(31,932)	(8,398)	(6,917)	10,449
Tax paid	(71,103)	(226,277)	(71,060)	(224,849)
Retirement benefit obligations paid	(10,664)	(70,798)	(9,060)	(68,645)
	(113,699)	(305,473)	(87,037)	(283,045)
Net cash generated from operating activities	424,348	780,359	338,562	522,851
Cash flows from investing activities				
Additions to property, plant and equipment	(179,308)	(657,156)	(32,786)	(102,638)
Additions to Bearer plants	(139,347)	(143,179)	(126,630)	(126,750)
Additions to Consumable biological assets	-	(24,176)	-	(24,187)
Additions to livestock	(144,418)	(104,486)	-	-
Proceeds from sale of bearer plants	14,372	13,300	14,372	13,300
Proceeds from sale of property, plant and equipment	39,095	33,362	9,298	33,362
Fund vested with Hatton Plantation PLC	-	(3,734)	-	(3,734)
Investment in Debentures	-	-	(166,952)	
Net cash used in investing activities	(409,606)	(886,069)	(302,698)	(210,647)
Cash flows from financing activities				
Payment of dividend	(50,241)	(201,167)	(50,241)	(201,167)
Proceeds from bank borrowings	68,363	719,854	5,077	89,854
Repayment of bank borrowings	(82,611)	(176,850)	(15,625)	(76,850)
Repayment of lease principal	(1,481)	(2,991)	(936)	(2,991)
Net cash from (used) in financing activities	(65,970)	338,846	(61,725)	(191,154)
Net increase /(decrease) in cash & cash equivalent	(51,228)	233,136	(25,861)	121,050
Movement in cash and cash equivalents				
At the beginning of the period	180,264	888,143	147,834	861,945
Increase/(decrease) for the period	(51,228)	233,136	(25,861)	121,050
At end of period	129,036	1,121,279	121,973	982,995

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 Figures in brackets indicate deductions

SEGMENTAL ANALYSIS - GROUP

	Palm Oil		Diary		Others		Inter Segment		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Six months ended 30 September										
Revenue	1,229,450	1,142,689	222,081	56,784	88,813	2,566,939	-	-	1,540,344	3,766,412
Cost of sales	(500,290)	(470,425)	(298,398)	(100,689)	(82,919)	(2,287,121)	-	-	(881,607)	(2,858,235)
Gross profit/(loss)	729,160	672,264	(76,317)	(43,905)	5,894	279,818	-	-	658,737	908,177
Other operating income	-	-	34,069	(3,583)	38,299	66,240	(5,586)	2,676	66,782	65,333
Administrative expenses	(91,015)	(80,894)	(3,016)	(978)	(2,822)	(148,840)	(516)	45	(97,369)	(230,667)
Management fees	-	-	-	-	-	-	-	-	-	-
Profit/(loss) from operations	638,145	591,370	(45,264)	(48,466)	41,371	197,218	(6,102)	2,721	628,150	742,843
Net finance expenses	(4,879)	7,335	(24,415)	(1,591)	(2,044)	3,117	(594)	(17,259)	(31,932)	(8,398)
Profit/(Loss) before taxation	633,266	598,705	(69,679)	(50,057)	39,327	200,335	(6,696)	(14,538)	596,218	734,445
Tax expenses	(104,841)	(57,561)	-	2,500	(13,676)	63,996	-	-	(118,517)	8,935
Net profit / (loss)	528,425	541,144	(69,679)	(47,557)	25,651	264,331	(6,696)	(14,538)	477,701	743,380
Fair value adjustment of investment	-	-	-	-	-	-	-	-	-	-
Actuarial gain/(loss) on gratuity	-	3,962	-	1,854	-	29,840	-	-	-	35,656
Tax on actuarial gain/(loss) on gratuity	-	(396)	-	-	-	(2,984)	-	-	-	(3,380)
Total other comprehensive income/(loss)	-	3,566	-	1,854	-	26,856	-	-	-	32,276
Total comprehensive income/(loss)	528,425	544,710	(69,679)	(45,703)	25,651	291,187	(6,696)	(14,538)	477,701	775,656

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Figures in brackets indicate deductions

SEGMENTAL ANALYSIS - GROUP

	Palm Oil		Diary		Others		Inter Segment		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Three months ended 30 September										
Revenue	720,060	572,264	127,869	49,037	19,237	1,157,059	-	-	867,166	1,778,360
Cost of sales	(264,756)	(223,382)	(158,334)	(85,052)	(22,750)	(1,062,905)	-	-	(445,840)	(1,371,339)
Gross profit/(loss)	455,304	348,882	(30,465)	(36,015)	(3,513)	94,154	-	-	421,326	407,021
Other operating income	-	-	19,366	(3,025)	31,567	32,330	(5,585)	2,118	45,348	31,423
Administrative expenses	(46,606)	(45,497)	(712)	(765)	(1,637)	(91,895)	-	(56)	(48,955)	(138,213)
Management fees	-	-	-	-	-	-	-	-	-	-
Profit/(loss) from operations	408,698	303,385	(11,811)	(39,805)	26,417	34,589	(5,585)	2,062	417,719	300,231
Net finance expenses	(611)	5,712	(12,947)	(2,601)	(1,622)	5,122	-	(10,914)	(15,180)	(2,681)
Profit (Loss) before taxation	408,087	309,097	(24,758)	(42,406)	24,795	39,711	(5,585)	(8,852)	402,539	297,550
Tax expenses	(64,653)	(35,409)	-	2,500	(9,864)	101,844	-	-	(74,517)	68,935
Net profit / (loss)	343,434	273,688	(24,758)	(39,906)	14,931	141,555	(5,585)	(8,852)	328,022	366,485
Actuarial gain/(loss) on gratuity	-	3,962	-	1,854	-	29,840	-	-	-	35,656
Tax on actuarial gain/(loss) on gratuity	-	(396)	-	-	-	(2,984)	-	-	-	(3,380)
Total other comprehensive income/(loss)	-	3,566	-	1,854	-	26,856	-	-	-	32,276
Total comprehensive income/(loss)	343,434	277,254	(24,758)	(38,052)	14,931	168,411	(5,585)	(8,852)	328,022	398,761

Note : All values are in LKR' 000s, unless otherwise stated
Figures in brackets indicate deductions

SEGMENTAL ANALYSIS - COMPANY

Six months ended 30 September	Palm Oil		Others		Total	
	2018	2017	2018	2017	2018	2017
Revenue	1,229,449	1,142,689	88,814	2,556,796	1,318,263	3,699,485
Cost of sales	(500,290)	(470,425)	(82,919)	(2,274,974)	(583,209)	(2,745,399)
Gross profit/(loss)	729,159	672,264	5,895	281,822	735,054	954,086
Other operating income	-	-	38,298	66,240	38,298	66,240
Administrative expenses	(91,014)	(80,894)	(2,822)	(148,655)	(93,836)	(229,549)
Management fees	-	-	-	-	-	-
Profit/(loss) from operations	638,145	591,370	41,371	199,407	679,516	790,777
Net finance expenses	(4,879)	7,335	(2,038)	3,114	(6,917)	10,449
Profit/(Loss) before taxation	633,266	598,705	39,333	202,521	672,599	801,226
Tax expenses	(104,840)	(57,561)	(13,677)	63,996	(118,517)	6,435
Net profit / (loss)	528,426	541,144	25,656	266,517	554,082	807,661
Fair value adjustment of investment	-	-	-	-	-	-
Actuarial gain/(loss) on gratuity	-	3,962	-	29,840	-	33,802
Tax on actuarial gain/(loss) on gratuity	-	(396)	-	(2,984)	-	(3,380)
Total other comprehensive income/(loss)	-	3,566	-	26,856	-	30,422
Total comprehensive income/(loss)	528,426	544,711	25,656	293,373	554,082	838,084

SEGMENTAL ANALYSIS - COMPANY

Three months ended 30 September	Palm Oil		Others		Total	
	2018	2017	2018	2017	2018	2017
Revenue	720,059	572,264	19,238	1,150,970	739,297	1,723,234
Cost of sales	(264,756)	(223,382)	(22,749)	(1,055,185)	(287,505)	(1,278,567)
Gross profit/(loss)	455,303	348,882	(3,511)	95,785	451,792	444,667
Other operating income	-	-	31,567	32,330	31,567	32,330
Administrative expenses	(46,606)	(45,497)	(1,635)	(91,727)	(48,241)	(137,224)
Management fees	-	-	-	-	-	-
Profit/(Loss) before taxations	408,697	303,385	26,421	36,388	435,118	339,773
Net finance expenses	(610)	5,712	(1,623)	5,121	(2,233)	10,833
Profit/(Loss) before taxations	408,087	309,097	24,798	41,509	432,885	350,606
Tax expenses	(64,652)	(35,409)	(9,865)	101,844	(74,517)	66,435
Net profit / (loss)	343,435	273,688	14,933	143,353	358,368	417,041
Fair value adjustment of investment	-	-	-	-	-	-
Actuarial gain/(loss) on gratuity	-	3,963	-	29,840	-	33,803
Tax on actuarial gain/(loss) on gratuity	-	(396)	-	(2,984)	-	(3,380)
Total other comprehensive income/(loss)	-	3,567	-	26,856	-	30,423
Total comprehensive income/(loss)	343,435	277,255	14,933	170,209	358,368	447,464

Notes to the 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 and processing of palm oil and Dairy farming.

02. Interim consolidated financial statement

The Consolidated interim financial statements of the Watawala Plantations PLC as at and for the period ended 30 September 2018 comprised the Company and subsidiaries Watawala Dairy Ltd and Watawala Tea Australia Pty Ltd.

03. Approval of financial statement

The Interim Financial Statements of the Group and the Company for the period ended 30 September 2018 were authorised to be published by the Board of Directors on 07 November 2018.

04. Basis of preparation

These 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 Interim Financial Statements. There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report 2017/18. Further, these 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. No circumstances have arisen since the Statement of Financial Position date, which would require adjustments to the Interim Financial Statements.

07. There has been no change in the contingent liabilities at the quarter end as compared to 31 March 2018.

08. Fair value adjustments are done annually as per the policy of the Company. Hence, interim financial statements do not reflect any such changes.

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

10. The Interim Financial Statement are not audited.

Shareholder details for the quarter ended 30 September 2018

1 Public Shareholdings

	As at 30.09.2018	As at 31.03.2018
The percentage of shares held by the public	25.76	25.78
Number of Shareholders representing public shareholding	15,610	15,700

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		LKR 1.1 Bn	25.76%	15,610

2 Directors' Shareholding as at 30th September 2018

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

	As at 30.09.2018	As at 31.03.2018
S G Wijesinha (Chairman)	1	1
V Govindasamy (Group Managing Director)	Nil	Nil
G Sathasivam	Nil	Nil
A N Fernando	1	1
N B Weerasekera	Nil	Nil
S Mawzoon	Nil	Nil
Predeep Karunagaran	Nil	Nil

3 Twenty (20) largest shareholders as at

	30 th September 2018		31st March 2018	
	No of Shares Held	% of the holding	No of Shares Held	% of the holding
1 ESTATE MANAGEMENT SERVICES (PVT) LTD.	149,195,309	74.24	149,195,309	74.24
2 SAMPATH BANK PLC/ SEYLAN BANK PLC/ DR.T.SENTHILVERL	23,511,967	11.70	22,480,010	11.19
3 K.C. VIGNARAJAH	2,148,684	1.07	2,148,644	1.07
4 HSBC INTERNATIONAL NOMINEES LTD-SSBT-DEUSTCHE BANK	1,365,459	0.68	1,365,459	0.68
5 VYJAYANTHI & COMPANY LIMITED	1,000,000	0.50	1,000,000	0.50
6 N. MULJIE	552,900	0.28	552,900	0.28
7 M.I. ABDUL HAMEED	350,000	0.17	350,000	0.17
8 S. VIGNARAJAH	258,783	0.13	258,783	0.13
9 COCOSHELL ACTIVATED CARBON COMPANY LIMITED	251,666	0.13	251,666	0.13
10 M.M. HASHIM	235,869	0.12	135,869	0.07
11 UNION INVESTMENTS PRIVATE LTD	218,333	0.11	218,333	0.11
12 BEST REAL INVEST CO SERVICES (PRIVATE) LIMITED	160,964	0.08	160,964	0.08
13 C M HOLDINGS PLC	141,667	0.07	141,667	0.07
14 ADAMJEE LUKMANJEE & SONS (PVT) LTD	117,135	0.06	117,135	0.06
15 D.C.D.L.S.D. PERERA	115,000	0.06	115,000	0.06
16 K.G.M. PIERIS	104,917	0.05	104,917	0.05
17 AL-HAJ S.M.M. HUSSAIN CHARITABLE TRUST	100,000	0.05	-	0.00
18 M.H.M. NAZEER	100,000	0.05	-	0.00
19 LIFE INSURANCE CORPORATION (LANKA) LTD	97,206	0.05	-	0.00
20 PERSHING LLC S/A AVERBACH GRAUSON & CO.	96,667	0.05	166,667	0.08
Sub Total	180,122,526	89.63	178,596,656	88.87
Other Shareholders	20,840,030	10.37	22,365,900	11.13
Grand Total	200,962,556	100.00	200,962,556	100.00

4 Stated Capital

Stated capital is represented by share in issue as given below

	As at 30.09.2018	As at 31.03.2018
Ordinary Shares	200,962,555	200,962,555
Golden Share	1	1

5 Market Price & Trading Informations

	As at 30.09.2018	As at 31.03.2018
Highest during the period(LKR)	25.10	31.70
lowest during the period(LKR)	20.00	24.00
Closing price (LKR)	22.00	28.90
	Qtr ended 30. 9. 2018	Qtr ended 30. 9. 2017
No. of Transactions	326	817
No. of shares traded	241,167	3,532,657
Value of Shares Traded(LKR)	5,446,515	103,450,176

Corporate Information

Name of the Company

Watawala Plantations PLC

Legal form

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)
V Govindasamy (Group Managing Director)
G Sathasivam (Alternate: S G Sathasivam)
A N Fernando
N B Weerasekara
S Mawzoon
Predeepan Karunagaran (Alternate: Thanveer Siddique)

Secretaries

Corporate Advisory Services (Pvt) Ltd.
47, Alexandra Place, Colombo 7, Sri Lanka.

Auditors

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

Bankers

Hatton National Bank PLC
Commercial Bank of Ceylon PLC
Amana Bank Ltd
ICICI Bank
MCB Bank Ltd
Nations Trust Bank
Seylan Bank

Lawyers

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(Attorneys-at-Law)
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(Attorneys-at-Law)
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