

CONDENSED INTERIM FINANCIAL STATEMENTS

Quarter ended 31 December, 2021

Watawala Plantations PLC



Chairman's Message

Dear Shareholder,

Watawala Plantations PLC (CSE: WATA)

Watawala Plantations PLC posted a record revenue of LKR 5.0 billion at group level for the nine months ending 31st December 2021 (9M FY 21/22), up 69.4% YoY. Palm oil sector revenue was LKR 4.5 billion, up 81.8% YoY driven by higher NSA and production volumes during the period.

Profit after tax (PAT) at group level was a record LKR 2.7 billion during 9M FY21/22, up by LKR 1.4 billion compared to the same period last year. Margin improvement was driven by growth in top-line.

The net assets per share increased to LKR 30.78 as at 31st December 2021 from LKR 24.90 as at 31st March 2021 due to increase in retained earnings, which was partly offset by the final dividend for FY 20/21 of LKR 3.00 per share paid during 1Q FY 21/22, and interim dividend of LKR 6.00 per share paid during 3Q FY 21/22.

Watawala Dairy Limited (WDL)

Revenue was LKR 511.0 million for the period ending 31st December 2021 (9M FY 21/22), up 5.5% YoY due to increase in milk prices. Gross margins contracted during the period predominantly due to the increase in feed cost.

COVID-19 Impact

Despite the pandemic, palm oil operations were conducted at an optimal level during the period. Whilst the dairy business operated at normal capacity, sourcing feed was challenging due to the import ban on maize, and low domestic maize production which is the main ingredient in our dairy feed. We have high employee vaccination rates, and continue to encourage and facilitate vaccination.

Outlook

Palm oil prices are expected to increase marginally in the coming quarter. The removal of subsidy on chemical/ inorganic fertilizer, and shortage of fertilizer is expected to increase cost of production, and negatively impact yield in the palm oil segment. The Company is increasing in-house production of compost fertilizer and exploring alternative fertilizers to maintain healthy growth and yields, whilst controlling cost.

The dairy segment is expected to further consolidate its operations with better prices due to the increase in demand for fresh milk in Sri Lanka. The capital raised via a private placement to SBI, Japan in 1Q FY 21/22 was used to finance the importation of 125 pregnant heifers of Holstein Friesian and Holstein Jersey breeds in 3Q FY 21/22.



Sunil G Wijesinha
Chairman

2 February 2022

Condensed Consolidated Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 31 December			Nine months ended 31 December		
	2021	2020	Change	2021	2020	Change
Revenue	1,627,287	846,105	92%	5,033,465	2,971,533	69%
Cost of sales	(779,076)	(425,972)	83%	(2,072,000)	(1,385,267)	50%
Gross profit	848,211	420,133	102%	2,961,465	1,586,266	87%
Other Income	33,093	35,815	-8%	71,259	105,424	-32%
Gain/(loss) on changes in fair value of biological assets	-	-	-	11,193	(3,767)	n/a
Administrative expenses	(77,287)	(61,593)	25%	(219,754)	(191,261)	15%
Operating profits	804,017	394,355	104%	2,824,163	1,496,662	89%
Finance Income	20,016	6,967	187%	35,829	16,925	112%
Finance Costs	(16,714)	(14,702)	14%	(51,305)	(81,120)	-37%
Net Finance Income/(Costs)	3,302	(7,735)	n/a	(15,476)	(64,195)	-76%
Profit before income tax	807,319	386,620	109%	2,808,687	1,432,467	96%
Income tax expenses	(25,820)	(41,032)	-37%	(138,500)	(169,379)	-18%
Profit for the period	781,499	345,588	126%	2,670,187	1,263,088	111%
Profit is attributable to:						
Equity holders of the parent	780,874	345,588		2,666,910	1,263,088	
Non-controlling interests	625	-		3,277	-	
	781,499	345,588		2,670,187	1,263,088	
Basic earning per share (LKR)	3.84	1.70		13.13	6.21	
Consolidated Statement of other Comprehensive Income						
Profit for the period	781,499	345,588	126%	2,670,187	1,263,088	111%
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	781,499	345,588	126%	2,670,187	1,263,088	111%
Total comprehensive income attributable to						
Equity holders of the parent	780,874	345,588	126%	2,666,910	1,263,088	111%
Non-controlling interests	625	-	n/a	3,277	-	n/a
Total comprehensive income for the period	781,499	345,588	126%	2,670,187	1,263,088	111%

Condensed Company Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 31 December			Nine months ended 31 December		
	2021	2020	Change	2021	2020	Change
Revenue	1,451,194	674,392	115%	4,523,533	2,488,111	82%
Cost of sales	(611,223)	(274,575)	123%	(1,607,560)	(957,048)	68%
Gross profit	839,971	399,817	110%	2,915,973	1,531,063	90%
Other Income	22,044	19,086	15%	34,310	63,074	-46%
Gain/(loss) on changes in fair value of biological assets	-	-	-	20,542	(6,349)	n/a
Administrative Expenses	(74,266)	(58,135)	28%	(211,356)	(184,353)	15%
Operating profits	787,749	360,768	118%	2,759,469	1,403,435	97%
Finance Income	19,773	10,709	85%	36,407	29,204	25%
Finance Costs	(10,157)	(13,206)	-23%	(32,461)	(52,049)	-38%
Net Finance Income/(Costs)	9,616	(2,497)	n/a	3,946	(22,845)	n/a
Profit before income tax	797,365	358,271	123%	2,763,415	1,380,590	100%
Income tax expenses	(21,499)	(41,032)	-48%	(131,179)	(169,379)	-23%
Profit for the period	775,866	317,239	145%	2,632,236	1,211,211	117%
Basic earning per share (LKR)	3.82	1.56		12.95	5.96	
Consolidated Statement of other Comprehensive Income						
Profit for the period	775,866	317,239	145%	2,632,236	1,211,211	117%
Other comprehensive income	-	-		-	-	
Total comprehensive income for the period	775,866	317,239	145%	2,632,236	1,211,211	117%
Total comprehensive income attributable to						
Equity holders of the parent	775,866	317,239	145%	2,632,236	1,211,211	117%
Total comprehensive income for the period	775,866	317,239	145%	2,632,236	1,211,211	117%

Condensed Statement of Financial Position


(all amounts in Sri Lankan Rupees thousands)

As at	Group		Company	
	31.12.2021	31.03.2021	31.12.2021	31.03.2021
Assets				
Non-current assets				
Rights to use of assets	238,847	238,853	232,114	231,162
Property, plant and equipment	2,260,191	2,109,979	859,807	702,205
Intangible assets	27,818	19,230	24,556	15,091
Bearer biological assets	2,683,412	2,709,996	2,611,067	2,619,454
Biological assets-Consumable	32,456	32,857	-	-
Biological assets -Livestock	916,768	749,339	-	-
Investment fund	70,314	357,153	70,314	357,153
Investment in subsidiaries	-	-	2,163,390	1,867,390
Total non-current assets	6,229,806	6,217,407	5,961,248	5,792,455
Current assets				
Inventories	227,126	111,270	179,700	71,301
Biological assets-produce on bearer plants	72,495	52,688	72,495	51,953
Current tax assets	14,145	15,267	14,145	15,267
Trade and other receivables	271,173	292,304	239,481	258,687
Loan given to related Company	-	-	-	262,000
Amount due from related Companies	73,815	486	77,156	37,870
Cash and cash equivalents	1,463,209	417,297	1,344,237	398,736
Total current assets	2,121,963	889,312	1,927,214	1,095,814
Total assets	8,351,769	7,106,719	7,888,462	6,888,269
Equity and Liabilities				
Capital and Reserves				
Stated capital	511,848	511,848	511,848	511,848
Retained earnings	5,504,297	4,550,561	5,772,959	4,970,501
Equity attributable to owners of the company	6,016,145	5,062,409	6,284,807	5,482,349
Non controlling interest	242,613	-	-	-
Total equity	6,258,758	5,062,409	6,284,807	5,482,349
Liabilities				
Non-current liabilities				
Interest bearing borrowings	272,228	372,561	-	45,500
Lease liabilities	254,443	248,186	254,278	247,138
Retirement benefit obligations	273,523	271,507	242,102	240,086
Deferred income and capital grants	54,080	91,996	42,031	43,799
Deferred tax liability	465,396	431,554	409,825	382,825
Total non-current liabilities	1,319,670	1,415,804	948,236	959,348
Current liabilities				
Interest bearing borrowings	179,169	225,119	74,250	115,000
Lease liabilities	2,457	2,108	1,315	1,102
Trade and other payables	488,141	366,266	459,637	321,128
Amount due to related Company	38	-	17,160	-
Current tax liabilities	103,536	-	103,057	-
Bank overdrafts	-	35,013	-	9,342
Total current liabilities	773,341	628,506	655,419	446,572
Total liabilities	2,093,011	2,044,310	1,603,655	1,405,920
Total equity and liabilities	8,351,769	7,106,719	7,888,462	6,888,269
Net assets per share	30.78	24.90	30.91	26.97

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


Eranda Kapukotuwa
 Senior 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.


V Govindasamy
 Director
 2 February 2022
 Colombo


Sunil G Wijesinha
 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 as at 1 April 2020	511,848	4,086,294	4,598,142	-	4,598,142
Profit for the period		1,263,088	1,263,088	-	1,263,088
Total comprehensive income for the period		1,263,088	1,263,088	-	1,263,088
Final dividend paid for the year ended 31 March 2020		(609,926)	(609,926)		(609,926)
Interim dividend paid for the year ended 31 March 2021		(609,926)	(609,926)		(609,926)
Total transactions with owners		(1,219,852)	(1,219,852)		(1,219,852)
Balance as at 31 December 2020	511,848	4,129,530	4,641,378		4,641,378
Profit for the period		399,748	399,748	-	399,748
Actuarial gain on retirement benefit obligations		25,164	25,164	-	25,164
Deferred tax on actuarial gain on retirement benefit obligations		(3,881)	(3,881)	-	(3,881)
Total comprehensive income for the period		421,031	421,031	-	421,031
Balance as at 31 March 2021	511,848	4,550,561	5,062,409	-	5,062,409
Balance as at 1 April 2021	511,848	4,550,561	5,062,409	-	5,062,409
Profit for the period		2,666,910	2,666,910	3,277	2,670,187
Total comprehensive income for the period		2,666,910	2,666,910	3,277	2,670,187
Transactions with owners of the Company, recognised directly in equity					
Share issuing cost		(39,665)	(39,665)	-	(39,665)
Transactions with non-controlling interests		156,269	156,269	239,336	395,605
Final dividend paid for the year ended 31 March 2021		(609,926)	(609,926)	-	(609,926)
Interim dividend paid for the year ended 31 March 2022		(1,219,852)	(1,219,852)	-	(1,219,852)
Total transactions with owners		(1,713,174)	(1,713,174)	239,336	(1,473,838)
Balance as at 31 December 2021	511,848	5,504,297	6,016,145	242,613	6,258,758

Condensed Statement of changes in equity - Company

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	Retained earnings	Total equity
Balance as at 1 April 2020	511,848	4,516,370	5,028,218
Net profit for the period		1,211,211	1,211,211
Total comprehensive income for the period	-	1,211,211	1,211,211
Transactions with owners of the Company, recognised directly in equity			
Final dividend paid for the year ended 31 March 2020	-	(609,926)	(609,926)
Interim dividend paid for the year ended 31 March 2021		(609,926)	(609,926)
Total transactions with owners	-	(1,219,852)	(1,219,852)
Balance as at 31 December 2020	511,848	4,507,729	5,019,577
Profit for the period		446,262	446,262
Actuarial gain on retirement benefit obligations		19,198	19,198
Deferred tax on actuarial gain on retirement benefit obligations		(2,688)	(2,688)
Total comprehensive income for the year	-	462,772	462,772
Balance as at 31 March 2021	511,848	4,970,501	5,482,349
Balance as at 1 April 2021	511,848	4,970,501	5,482,349
Profit for the period		2,632,236	2,632,236
Total comprehensive income for the period		2,632,236	2,632,236
Transactions with owners of the Company, recognised directly in equity			
Final dividend paid for the year ended 31 March 2021		(609,926)	(609,926)
Interim dividend paid for the year ended 31 March 2022		(1,219,852)	(1,219,852)
Total transactions with owners		(1,829,778)	(1,829,778)
Balance as at 31 December 2021	511,848	5,772,959	6,284,807

Condensed Consolidated Statement of cash flows

(all amounts in Sri Lankan Rupees thousands)

	Group		Company	
	period ended '31 December		period ended '31 December	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before taxation	2,808,687	1,432,467	2,763,415	1,380,590
Adjustments for:				
Depreciation & amortisation	274,477	240,472	198,319	168,491
Provision for retirement benefit obligations	20,906	20,714	17,420	16,377
Profit on sale of property, plant and equipment	(3,879)	(11,905)	(3,879)	(10,985)
Provision for nursery write off	-	8,000	-	8,000
Gain on fair valuation of consumable biological assets	(72)	-	-	-
Loss/(Profit) on Liquidation of subsidiary	-	-	-	(416)
Loss/(Gain) on fair valuation of livestock	9,422	(2,582)	-	-
Income from investment fund	(8,429)	(13,393)	(8,429)	(13,393)
Amortisation of capital grants	(37,916)	(37,915)	(1,768)	(1,768)
Net finance cost	15,476	64,195	(3,946)	22,845
Profit before working capital changes	3,078,672	1,700,053	2,961,132	1,569,741
Changes in working capital				
- Inventories	(115,856)	23,521	(108,399)	30,422
- Biological assets-produce on bearer plants	(19,807)	6,349	(20,542)	6,349
- Trade and other receivables	21,131	8,827	19,206	24,735
- Loan from Related parties	-	-	-	(61,805)
- Amount due to Related companies	38	6,483	17,160	6,483
- Amount due from Related companies	(73,329)	54,952	(73,286)	50,790
- Trade and other payables	121,872	463	138,510	(8,132)
Cash generated from operations	3,012,721	1,800,648	2,933,781	1,618,583
Interest paid	(20,397)	(54,400)	(4,902)	(25,330)
Interest received	35,829	16,925	36,407	29,204
Income Tax paid	-	(118,310)	-	(118,310)
Retirement benefit obligations paid	(18,890)	(24,949)	(15,404)	(22,685)
	(3,458)	(180,734)	16,101	(137,121)
Net cash generated from operating activities	3,009,263	1,619,914	2,949,882	1,481,462
Cash flows from investing activities				
Additions to property, plant and equipment	(275,361)	(71,879)	(223,209)	(63,423)
Addition to intangible assets	(13,820)	-	(13,820)	-
Additions to Bearer biological assets	(109,063)	(100,281)	(112,482)	(100,281)
Proceeds from sale of property, plant and equipment	3,879	38,647	3,879	37,727
Proceed from Disposal of biological assets	15,591	3,509	-	-
Proceeds from liquidation of subsidiary	-	-	-	1,268
Addition to livestock	(191,967)	(44,729)	-	-
Net cash used in investing activities	(570,741)	(174,733)	(345,632)	(124,709)
Cash flows from financing activities				
Dividends paid	(1,829,778)	(1,219,852)	(1,829,778)	(1,219,852)
Proceeds from issue of shares	395,605	-	-	-
Share issuing cost	(39,665)	-	-	-
Investment made through investment fund	-	(100,000)	-	(100,000)
Withdrawals made through investment fund	295,267	157,736	295,267	157,736
Proceeds from borrowings	-	247,887	-	218,000
Repayment of borrowings	(146,283)	(296,897)	(86,250)	(296,897)
Repayment of lease principal	(32,743)	(29,821)	(28,646)	(27,704)
Net cash used in financing activities	(1,357,597)	(1,240,947)	(1,649,407)	(1,268,717)
(Decrease) / increase in cash and cash equivalents	1,080,925	204,234	954,843	88,036
Movement in cash and cash equivalents				
At the beginning of year	382,284	(25,419)	389,394	87,349
(Decrease) / Increase for the period	1,080,925	204,234	954,843	88,036
At end of period	1,463,209	178,815	1,344,237	175,385
Cash & cash equivalents	1,463,209	181,320	1,344,237	175,385
Bank overdrafts	-	(2,505)	-	-
At end of period	1,463,209	178,815	1,344,237	175,385

Segmental Analysis - Group

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

Nine months ended 31 December	Palm Oil		Dairy Farm		Others		Inter Segment		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	4,523,533	2,488,111	510,969	484,488	-	-	(1,037)	(1,066)	5,033,465	2,971,533
Cost of sales	(1,607,560)	(957,048)	(505,762)	(429,285)	-	-	41,322	1,066	(2,072,000)	(1,385,267)
Gross profit/(loss)	2,915,973	1,531,063	5,207	55,203	-	-	40,285	-	2,961,465	1,586,266
Other operating income	-	-	67,885	54,495	54,852	47,642	(40,285)	(480)	82,452	101,657
Administrative expenses	(211,356)	(184,353)	(8,398)	(6,908)	-	-	-	-	(219,754)	(191,261)
Operating profit/(loss)	2,704,617	1,346,710	64,694	102,790	54,852	47,642	-	(480)	2,824,163	1,496,662
Net finance expenses	3,946	(22,845)	(19,422)	(41,350)	-	-	-	-	(15,476)	(64,195)
Profit/(Loss) before tax	2,708,563	1,323,865	45,272	61,440	54,852	47,642	-	(480)	2,808,687	1,432,467
Tax expenses	(121,203)	(161,438)	(7,321)	-	(9,976)	(7,941)	-	-	(138,500)	(169,379)
Net profit / (loss)	2,587,360	1,162,427	37,951	61,440	44,876	39,701	-	(480)	2,670,187	1,263,088

Segmental Analysis - Company

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

Nine months ended 31 December	Palm Oil		Others		Total	
	2021	2020	2021	2020	2021	2020
Revenue	4,523,533	2,488,111	-	-	4,523,533	2,488,111
Cost of sales	(1,607,560)	(957,048)	-	-	(1,607,560)	(957,048)
Gross profit/(loss)	2,915,973	1,531,063	-	-	2,915,973	1,531,063
Other operating income	-	-	54,852	56,725	54,852	56,725
Administrative expenses	(211,356)	(184,353)	-	-	(211,356)	(184,353)
Operating profit/(loss)	2,704,617	1,346,710	54,852	56,725	2,759,469	1,403,435
Net finance expenses	3,946	(22,845)	-	-	3,946	(22,845)
Profit/(Loss) before tax	2,708,563	1,323,865	54,852	56,725	2,763,415	1,380,590
Tax expenses	(121,203)	(161,438)	(9,976)	(7,941)	(131,179)	(169,379)
Net profit / (loss)	2,587,360	1,162,427	44,876	48,784	2,632,236	1,211,211

Segmental Analysis - Group

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

Three months ended 31 December	Palm Oil		Dairy Farm		Others		Inter Segment		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	1,451,194	674,392	176,447	171,914	-	-	(354)	(201)	1,627,287	846,105
Cost of sales	(611,223)	(274,575)	(186,474)	(151,598)	-	-	18,621	201	(779,076)	(425,972)
Gross profit/(loss)	839,971	399,817	(10,027)	20,316	-	-	18,267	-	848,211	420,133
Other operating income	-	-	29,316	18,558	22,044	17,287	(18,267)	(30)	33,093	35,815
Administrative expenses	(74,266)	(58,135)	(3,021)	(3,458)	-	-	-	-	(77,287)	(61,593)
Operating profit/(loss)	765,705	341,682	16,268	35,416	22,044	17,287	-	(30)	804,017	394,355
Net finance expenses	9,616	(2,497)	(6,314)	(5,238)	-	-	-	-	3,302	(7,735)
Profit/(Loss) before tax	775,321	339,185	9,954	30,178	22,044	17,287	-	(30)	807,319	386,620
Tax expenses	(16,116)	(38,360)	(4,321)	-	(5,383)	(2,672)	-	-	(25,820)	(41,032)
Net profit / (loss)	759,205	300,825	5,633	30,178	16,661	14,615	-	(30)	781,499	345,588

Segmental Analysis - Company

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

Three months ended 31 December	Palm Oil		Others		Total	
	2021	2020	2021	2020	2021	2020
Revenue	1,451,194	674,392	-	-	1,451,194	674,392
Cost of sales	(611,223)	(274,575)	-	-	(611,223)	(274,575)
Gross profit/(loss)	839,971	399,817	-	-	839,971	399,817
Other operating income	-	-	22,044	19,086	22,044	19,086
Administrative expenses	(74,266)	(58,135)	-	-	(74,266)	(58,135)
Operating profit/(loss)	765,705	341,682	22,044	19,086	787,749	360,768
Net finance expenses	9,616	(2,497)	-	-	9,616	(2,497)
Profit/(Loss) before tax	775,321	339,185	22,044	19,086	797,365	358,271
Tax expenses	(16,116)	(38,360)	(5,383)	(2,672)	(21,499)	(41,032)
Net profit / (loss)	759,205	300,825	16,661	16,414	775,866	317,239

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 31 December 2021 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 31 December 2021 were authorised to be published by the Board of Directors on 2 February 2022.

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 2020/21, 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 2021.

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. Fair values of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly – i.e. as prices or indirectly – i.e. derived from prices. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

Group - As at 31 December 2021 'Rs. '000	Classification	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Investment fund	Fair value through Profit or loss	70,314	-	70,314	-	70,314
	-	70,314	-	70,314	-	70,314
Financial assets not measured at fair value						
Trade and other receivables	Amortised cost	271,173	-	-	271,173	271,173
Amounts due from related Companies	Amortised cost	73,815	-	-	73,815	73,815
Cash at banks and in hand	Amortised cost	1,463,209	-	1,463,209	-	1,463,209
	-	1,808,197	-	1,463,209	344,988	1,808,197
Total financial assets	-	1,878,511	-	1,533,523	344,988	1,878,511
Financial liabilities not measured at fair value						
Interest bearing borrowings	Other financial liabilities	451,397	-	451,397	-	451,397
Trade and other payables	Other financial liabilities	488,141	-	-	488,141	488,141
Amount due to related Company	Other financial liabilities	38	-	-	38	38
Lease liabilities	Other financial liabilities	256,900	-	-	256,900	256,900
Current tax liabilities	Other financial liabilities	103,536	-	-	103,536	103,536
	-	1,300,012	-	451,397	848,615	1,300,012
Total financial liabilities	-	1,300,012	-	451,397	848,615	1,300,012

Group - As at 31 March 2021 'Rs. '000	Classification	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Investment fund	Fair value through Profit or loss	357,153	-	357,153	-	357,153
	-	357,153	-	357,153	-	357,153
Financial assets not measured at fair value						
Trade and Other receivables	Amortised cost	292,304	-	-	292,304	292,304
Amounts due from related Companies	Amortised cost	486	-	-	486	486
Cash at banks and in hand	Amortised cost	417,297	-	417,297	-	417,297
	-	710,087	-	417,297	292,790	710,087
Total financial assets	-	1,067,240	-	774,450	292,790	1,067,240
Financial liabilities not measured at fair value						
Interest bearing borrowings	Other financial liabilities	597,680	-	597,680	-	597,680
Trade and other payables	Other financial liabilities	366,266	-	-	366,266	366,266
Lease liabilities	Other financial liabilities	250,294	-	-	250,294	250,294
Bank overdrafts	Other financial liabilities	35,013	-	35,013	-	35,013
Total financial liabilities	-	1,249,253	-	632,693	616,560	1,249,253

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

Company - As at 31 December 2021 'Rs. '000	Classification	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Investment fund	Fair value through Profit or loss	70,314	-	70,314	-	70,314
		-	-	70,314	-	70,314
Financial assets not measured at fair value						
Trade and Other receivables	Amortised cost	239,481	-	-	239,481	239,481
Amounts due from related Companies	Amortised cost	77,156	-	-	77,156	77,156
Cash at banks and in hand	Amortised cost	1,344,237	-	1,344,237	-	1,344,237
		-	-	1,344,237	316,637	1,660,874
Total financial assets		-	-	1,414,551	316,637	1,731,188
Financial liabilities not measured at fair value						
Interest bearing borrowings	Other financial liabilities	74,250	-	74,250	-	74,250
Trade and other payables	Other financial liabilities	459,637	-	-	459,637	459,637
Lease liabilities	Other financial liabilities	255,593	-	-	255,593	255,593
Amounts due to related Companies	Other financial liabilities	17,160	-	-	17,160	17,160
Current tax liabilities	Other financial liabilities	103,057	-	-	103,057	103,057
		-	-	74,250	835,447	909,697
Total financial liabilities		-	-	74,250	835,447	909,697

Company - As at 31 March 2021 'Rs. '000	Classification	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Investment fund	Fair value through Profit or loss	357,153	-	357,153	-	357,153
		-	-	357,153	-	357,153
Financial assets not measured at fair value						
Trade and Other receivables	Amortised cost	258,687	-	-	258,687	258,687
Loans given to related Company	Amortised cost	262,000	-	-	262,000	262,000
Amounts due from related Companies	Amortised cost	37,870	-	-	37,870	37,870
Cash at banks and in hand	Amortised cost	398,736	-	398,736	-	398,736
		-	-	398,736	558,557	957,293
Total financial assets		-	-	755,889	558,557	1,314,446
Financial liabilities not measured at fair value						
Interest bearing borrowings	Other financial liabilities	160,500	-	160,500	-	160,500
Lease liabilities	Other financial liabilities	248,240	-	-	248,240	248,240
Trade and other payables	Other financial liabilities	321,128	-	-	321,128	321,128
Bank overdrafts	Other financial liabilities	9,342	-	9,342	-	9,342
Total financial liabilities		-	-	169,842	569,368	739,210

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

11. The Condensed Interim Financial Statements are not audited.

Shareholder details for the period ending 31 December 2021

1 Public Shareholdings

	As at 31.12.2021	As at 31.03.2021
The percentage of shares held by the public	25.76	25.76
Number of Shareholders representing public shareholding	16,462	15,463

	Requirement by CSE	As as 31 December 2021	Requirement by CSE	As as 31 March 2021
Option [Listing rule 7.13.1 (a)]	3	3	4	4
Float adjusted market capitalization	Above LKR 5Bn	LKR 6.81Bn	Above LKR 2.5Bn	LKR 2.99Bn
The percentage of shares held by the public	7.5%	25.76%	10%	25.76%
Number of shareholders representing public holding	500	16,462	500	15,463

2 Directors' Shareholding as at 31 December 2021

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

	As at 31.12.2021	As at 31.03.2021
S G Wijesinha (Chairman)	1	1
G Sathasivam (Alternate: S. G. Sathasivam)	Nil	Nil
V Govindasamy	Nil	Nil
A N Fernando (Retired w.e.f. 25 June 2021)	n/a	1
N B Weerasekera	Nil	Nil
S Mawzoon	Nil	Nil
H D Abeywickrama	Nil	Nil
M R Rao	Nil	Nil
K H Kuok (Alternate: M T Siddique)	Nil	Nil
A R Rasiah (Appointed w.e.f. 25 June 2021)	Nil	Nil

3 Chief Executive Officers' Shareholding as at 31 December 2021

	As at 31.12.2021	As at 31.03.2021
Binesh Pananwala	Nil	Nil

4 Twenty (20) largest shareholders as at

Name	31st December 2021		31 st March 2021	
	No of Shares Held	% of the holding	No of Shares Held	% of the holding
Sunshine Wilmar (Private) Limited	150,937,043	74.24	150,937,043	74.24
Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	8,554,244	4.21	9,930,000	4.88
Seylan Bank PLC/ DR.T.Senthilverl	4,829,780	2.38	9,592,412	4.72
K.C. Vignarajah	2,449,592	1.20	2,415,529	1.19
Vyjayanthi & Company Limited	1,011,674	0.50	1,011,674	0.50
Deutsche Bank AG Singapore A/C 02	798,480	0.39	948,480	0.47
W.W.D.D.S.Perera	725,000	0.36	-	-
T.T.T.AL-Nakib (Deceased)	700,000	0.34	700,000	0.34
M.Z.H.Hashim	648,565	0.32	490,250	0.24
N. Muljie	559,354	0.28	559,354	0.28
G. Rajendren	500,000	0.25	-	-
M.I. Abdul Hameed	354,085	0.17	354,085	0.17
J. B. Cocoshell (Pvt) Ltd	307,871	0.15	466,340	0.23
W.D.N.H. Perera	280,200	0.14	-	-
Cocoshell Activated Carbon Company (Private) Limited	250,000	0.12	282,694	0.14
Seylan Bank PLC/ W.D.N.H.Perera	221,460	0.11	-	-
Union Investments Private LTD	220,881	0.11	220,881	0.11
S. Vignarajah	219,675	0.11	262,000	0.13
M.A.M.A.Akram	215,000	0.11	-	-
Dialog Finance PLC/R.Gukenthiran	200,000	0.10	-	-
Sub Total	173,982,904	85.58	178,170,742	87.64
Other Shareholders	29,325,730	14.42	25,137,892	12.36
Grand Total	203,308,634	100.00	203,308,634	100.00

5 Stated Capital

Stated capital is represented by share in issue as given below

	As at 31.12.2021	As at 31.03.2021
Ordinary Shares	203,308,633	203,308,633
Golden Share	1	1
Total Shares	203,308,634	203,308,634

6 Market Price & Trading Informations

	As at 31.12.2021	As at 31.03.2021
Highest during the period(LKR)	135.00	65.60
Lowest during the period(LKR)	55.60	49.00
Closing price (LKR)	130.00	57.10

	Quarter ended 31 Dec 2021	Quarter ended 31 Mar 2021
No. of Transactions	22,804	2,945
No. of shares traded	35,165,589	3,406,250
Value of Shares Traded(LKR)	3,169,537,797	202,389,537

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 (Retired w.e.f. 25 June 2021)

N B Weerasekera

M S Mawzoon

H D Abeywickrama

M R Rao (Alternate: T K Kanan)

K H Kuok (Alternate : M T Siddique)

A R Rasiah (Appointed w.e.f. 25 June 2021)

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