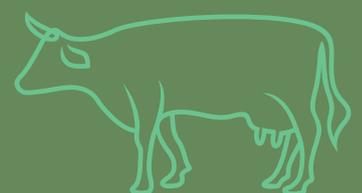


Watawala Plantations PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

Quarter ended 30 June, 2022



Chairman's Message

Dear Shareholder,

Watawala Plantations PLC (CSE: WATA)

Watawala Plantations PLC posted a record revenue of LKR 1,852 million at group level for the quarter ended 30th June 2022 (1Q FY 22/23), up 31.9% YoY. Palm oil sector revenue was LKR 1,630 million, up 31.6% YoY driven by higher NSA offsetting drop in production volumes during the period. Profit after tax (PAT) at group level was LKR 734 million, up 1.4% YoY. The decrease in margins was mainly due to the increase in cost of fertilizer.

The net assets per share decreased to LKR 30.53 as at 30th June 2022 from LKR 34.92 as at 31st March 2022 due to the final dividend payment of LKR 8.00 for FY 21/22 during the quarter.

Watawala Dairy Limited (WDL)

Revenue was LKR 222 million for 1Q FY22/23, up 34.2% YoY due to the increase in milk price. Scarcity and inconsistency of feed resulted in a drop in milk production, which impacted the gross margin in addition to the rapid escalation of feed cost. Consequently, WDL recorded a loss of LKR 40 million compared to a profit of LKR 18 million in the same period last year.

Outlook

Global palm oil prices are volatile, and is expected to impact the NSA in the latter part of the upcoming quarter. The increase in cost of fertilizer is expected to prevail due to the removal of the fertilizer subsidy. The Company is continuing the inhouse production and application of compost fertilizer whilst 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 in the coming quarter due to the increase in demand for fresh milk in Sri Lanka. However, the price increase is expected to be offset by the increase in the cost of feed. Sourcing feed is expected to remain challenging over the coming quarters due to the reduction in cultivation.

The management is continuously monitoring all macro-economic developments and has and is continuing to take all possible measures to ensure uninterrupted and profitable operations despite the current economic volatility.



Sunil G Wijesinha
Chairman

3 August 2022

Condensed Consolidated Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 30 June		
	2022	2021	Change
Revenue	1,851,890	1,404,116	32%
Cost of sales	(1,026,526)	(585,589)	75%
Gross profit	825,364	818,527	1%
Other Income	13,722	34,226	-60%
Administrative expenses	(82,485)	(69,068)	19%
Operating profits	756,601	783,685	-3%
Finance Income	32,339	4,853	566%
Finance Costs	(23,290)	(18,114)	29%
Net Finance Income/(Costs)	9,049	(13,261)	n/a
Profit before income tax	765,650	770,424	-1%
Income tax expenses	(31,935)	(46,677)	-32%
Profit for the period	733,715	723,747	1%
Profit is attributable to:			
Equity holders of the parent	738,131	722,694	
Non-controlling interests	(4,416)	1,053	
	733,715	723,747	
Basic earning per share (LKR)	3.61	3.56	
Consolidated Statement of other Comprehensive Income			
Profit for the period	733,715	723,747	1%
Other comprehensive income	-	-	
Total comprehensive income for the period	733,715	723,747	1%
Total comprehensive income attributable to			
Equity holders of the parent	738,131	722,694	
Non-controlling interests	(4,416)	1,053	
Total comprehensive income for the period	733,715	723,747	

Condensed Company Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 30 June		
	2022	2021	Change %
Revenue	1,629,801	1,238,781	32%
Cost of sales	(778,537)	(428,784)	82%
Gross profit	851,264	809,997	5%
Other Income	9,955	14,139	-30%
Administrative Expenses	(78,141)	(66,200)	18%
Operating profits	783,078	757,936	3%
Finance Income	32,316	6,445	401%
Finance Costs	(11,507)	(11,873)	-3%
Net Finance Income/(Costs)	20,809	(5,428)	n/a
Profit before income tax	803,887	752,508	7%
Income tax expenses	(30,435)	(46,677)	-35%
Profit for the period	773,452	705,831	10%
Basic earning per share (LKR)	3.80	3.47	
Consolidated Statement of other Comprehensive Income			
Profit for the period	773,452	705,831	10%
Other comprehensive income	-	-	
Total comprehensive income for the period	773,452	705,831	10%
Total comprehensive income attributable to			
Equity holders of the parent	773,452	705,831	
Total comprehensive income for the period	773,452	705,831	

Condensed Statement of Financial Position

(all amounts in Sri Lankan Rupees thousands)

As at	Group		Company	
	30.06.2022	31.03.2022	30.06.2022	31.03.2022
Assets				
Non-current assets				
Right of use assets	253,136	235,995	256,105	238,645
Property, plant and equipment	2,520,657	2,342,362	1,138,306	943,491
Intangible assets	27,426	28,276	24,749	25,307
Biological Assets -Bearer	2,685,516	2,698,963	2,623,023	2,631,545
Biological Assets-Consumable	33,783	33,783	-	-
Biological Assets -livestock	966,653	943,200	-	-
Investment fund	74,353	72,313	74,353	72,313
Investment in subsidiaries	-	-	2,252,061	2,163,390
Goodwill on acquisition	88,671	-	-	-
Total Non-Current Assets	6,650,195	6,354,892	6,368,597	6,074,691
Current assets				
Inventories	434,564	245,923	336,218	193,065
Biological assets-produce on bearer plants	71,671	71,671	71,671	71,671
Current tax assets	20,679	20,679	20,679	20,679
Trade and other receivables	427,175	256,348	363,723	229,617
Amount due from related parties	113,033	255	142,892	4,101
Short term investment	137,345	514,914	104,076	482,811
Cash and cash equivalents	1,756,838	1,427,013	1,749,113	1,412,534
Total Current Assets	2,961,305	2,536,803	2,788,372	2,414,478
Total assets	9,611,500	8,891,695	9,156,969	8,489,169
Equity and Liabilities				
Capital and Reserves				
Stated capital	511,848	511,848	511,848	511,848
Retained earnings	5,457,598	6,345,936	5,767,099	6,620,116
Equity attributable to owners of the Company	5,969,446	6,857,784	6,278,947	7,131,964
Non controlling interests	237,471	241,887	-	-
Total Equity	6,206,917	7,099,671	6,278,947	7,131,964
Non-current liabilities				
Interest bearing borrowings	225,699	227,505	-	-
Lease liabilities	273,607	254,050	282,907	263,351
Retirement benefit obligations	210,560	212,629	185,776	186,682
Deferred income and capital grants	40,853	41,442	40,853	41,442
Deferred tax liability	325,938	316,938	269,158	261,658
Total Non-Current Liabilities	1,076,657	1,052,564	778,694	753,133
Current liabilities				
Interest bearing borrowings	113,027	145,070	16,750	45,500
Lease liabilities	2,337	2,363	1,637	1,399
Trade and other payables	2,066,650	559,994	2,019,150	520,112
Amount due to related parties	115	31,259	4,309	37,061
Current tax liabilities	22,934	774	22,934	-
Bank overdrafts	122,863	-	34,548	-
Total current liabilities	2,327,926	739,460	2,099,328	604,072
Total liabilities	3,404,583	1,792,024	2,878,022	1,357,205
Total equity and liabilities	9,611,500	8,891,695	9,156,969	8,489,169
Net assets per share	30.53	34.92	30.88	35.08

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

3 August 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 2021	511,848	4,550,561	5,062,409	-	5,062,409
Profit for the year	-	3,455,658	3,455,658	2,141	3,457,799
Actuarial gain on retirement benefit obligations	-	59,530	59,530	513	60,043
Deferred tax on actuarial gain on retirement benefit obligations	-	(6,639)	(6,639)	(103)	(6,742)
Total comprehensive income for the year	-	3,508,549	3,508,549	2,551	3,511,100
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 March 2022	511,848	6,345,936	6,857,784	241,887	7,099,671
Balance as at 1 April 2022	511,848	6,345,936	6,857,784	241,887	7,099,671
Profit for the period	-	738,131	738,131	(4,416)	733,715
Total comprehensive income for the period	-	738,131	738,131	(4,416)	733,715
Transactions with owners of the Company, recognised directly in equity					
Final dividend for the year ended 31 March 2022	-	(1,626,469)	(1,626,469)	-	(1,626,469)
Total transactions with owners	-	(1,626,469)	(1,626,469)	-	(1,626,469)
Balance as at 30 June 2022	511,848	5,457,598	5,969,446	237,471	6,206,917

Condensed Statement of changes in equity - Company

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	Retained earnings	Total
Balance as at 1 April 2021	511,848	4,970,501	5,482,349
Net profit for the year	-	3,429,782	3,429,782
Actuarial gain on retirement benefit obligations	-	55,431	55,431
Deferred tax on actuarial gain on retirement benefit obligations	-	(5,820)	(5,820)
Total comprehensive income for the year	-	3,479,393	3,479,393
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 March 2022	511,848	6,620,116	7,131,964
Balance as at 1 April 2022	511,848	6,620,116	7,131,964
Profit for the period	-	773,452	773,452
Total comprehensive income for the period	-	773,452	773,452
Transactions with owners of the Company, recognised directly in equity			
Final dividend for the year ended 31 March 2022	-	(1,626,469)	(1,626,469)
Total transactions with owners	-	(1,626,469)	(1,626,469)
Balance as at 30 June 2022	511,848	5,767,099	6,278,947

Condensed Consolidated Statement of cash flows

(all amounts in Sri Lankan Rupees thousands)

Quarter ended 30 June	Group		Company	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before taxation	765,650	770,424	803,887	752,508
Adjustments for:				
Depreciation & amortisation	97,214	88,954	71,747	62,457
Provision for retirement benefit obligations	5,457	5,985	4,215	4,823
Income from investment fund	(2,041)	(7,923)	(2,041)	(6,807)
Amortisation of capital grants	(589)	(12,638)	(589)	(589)
Net finance cost	(9,049)	13,261	(20,809)	5,428
Profit before working capital changes	856,642	858,063	856,410	817,820
Changes in working capital				
- Inventories	(188,641)	(49,530)	(143,153)	(52,842)
- Trade and other receivables	(170,827)	(22,079)	(134,106)	(7,771)
- Amount due from Related companies	(112,778)	(51,851)	(138,791)	(49,533)
- Amount due to Related companies	(31,144)	117	(32,752)	-
- Trade and other payables	(119,813)	73,560	(127,434)	80,349
Cash generated from operations	233,439	808,280	280,174	788,023
Interest paid	(12,268)	(8,976)	(1,584)	(2,777)
Interest received	32,339	4,853	32,316	6,445
Income Tax paid	(774)	-	-	-
Retirement benefit obligations paid	(7,526)	(6,846)	(5,120)	(4,461)
	11,771	(10,969)	25,612	(793)
Net cash generated from operating activities	245,210	797,311	305,786	787,230
Cash flows from investing activities				
Additions to property, plant and equipment	(223,080)	(132,497)	(219,661)	(131,300)
Addition to intangible assets	(774)	-	(774)	-
Additions to Bearer biological assets	(34,321)	(30,084)	(34,332)	(28,588)
Proceed from disposal of biological assets (Livestock)	11,089	917	-	-
Addition to livestock	(34,543)	(14,387)	-	-
Investment made through investment fund	-	(200,000)	-	-
Withdrawals made through investment fund	-	33,000	-	33,000
Short term investment's withdrawals	377,569	-	378,735	-
Investment in subsidiary	(88,671)	-	(88,671)	-
Net cash used in investing activities	7,269	(343,051)	35,297	(126,888)
Cash flows from financing activities				
Dividends paid	-	(609,926)	-	(609,926)
Proceeds from issue of shares	-	395,605	-	-
Share issuing cost	-	(39,665)	-	-
Repayment of borrowings	(33,849)	(33,734)	(28,750)	(28,750)
Repayment of lease principal	(11,668)	(9,834)	(10,302)	(9,549)
Net cash used in financing activities	(45,517)	(297,554)	(39,052)	(648,225)
Increase in cash and cash equivalents	206,962	156,706	302,031	12,117
Movement in cash and cash equivalents				
At the beginning of period	1,427,013	382,284	1,412,534	389,394
Increase for the period	206,962	156,706	302,031	12,117
At end of period	1,633,975	538,990	1,714,565	401,511
Cash & cash equivalents	1,756,838	546,977	1,749,113	403,752
Bank overdrafts	(122,863)	(7,987)	(34,548)	(2,241)
At end of period	1,633,975	538,990	1,714,565	401,511

Segmental Analysis - Group

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

Quarter ended 30 June	Palm Oil		Dairy Farm		Others		Inter Segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	1,629,801	1,238,781	222,230	165,590	-	-	(141)	(255)	1,851,890	1,404,116
Cost of sales	(778,537)	(428,784)	(266,677)	(157,630)	-	-	18,688	825	(1,026,526)	(585,589)
Gross profit/(loss)	851,264	809,997	(44,447)	7,960	-	-	18,547	570	825,364	818,527
Other operating income	-	-	22,314	20,657	9,955	14,139	(18,547)	(570)	13,722	34,226
Administrative expenses	(78,141)	(66,200)	(4,344)	(2,868)	-	-	-	-	(82,485)	(69,068)
Operating profit/(loss)	773,123	743,797	(26,477)	25,749	9,955	14,139	-	-	756,601	783,685
Net finance expenses	20,809	(5,428)	(11,760)	(7,833)	-	-	-	-	9,049	(13,261)
Profit/(Loss) before tax	793,932	738,369	(38,237)	17,916	9,955	14,139	-	-	765,650	770,424
Tax expenses	(28,044)	(45,860)	(1,500)	-	(2,391)	(817)	-	-	(31,935)	(46,677)
Net profit / (loss)	765,888	692,509	(39,737)	17,916	7,564	13,322	-	-	733,715	723,747

Segmental Analysis - Company

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

Quarter ended 30 June	Palm Oil		Others		Total	
	2022	2021	2022	2021	2022	2021
Revenue	1,629,801	1,238,781	-	-	1,629,801	1,238,781
Cost of sales	(778,537)	(428,784)	-	-	(778,537)	(428,784)
Gross profit	851,264	809,997	-	-	851,264	809,997
Other operating income	-	-	9,955	14,139	9,955	14,139
Administrative expenses	(78,141)	(66,200)	-	-	(78,141)	(66,200)
Operating profit	773,123	743,797	9,955	14,139	783,078	757,936
Net finance expenses	20,809	(5,428)	-	-	20,809	(5,428)
Profit before tax	793,932	738,369	9,955	14,139	803,887	752,508
Tax expenses	(28,044)	(45,860)	(2,391)	(817)	(30,435)	(46,677)
Net profit	765,888	692,509	7,564	13,322	773,452	705,831

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 June 2022 comprised the Company and subsidiaries Watawala Dairy Ltd and Moragoda Agro Services (Pvt) Ltd.

03. Approval of financial statements

The Condensed Interim Financial Statements of the Group and the Company for the period ended 30 June 2022 were authorised to be published by the Board of Directors on 3 August 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 2021/22, 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 2022.

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 30 June 2022 'Rs. '000	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
Financial assets measured at fair value								
Investment fund	74,353	-	-	74,353	-	74,353	-	74,353
	74,353	-	-	74,353	-	74,353	-	74,353
Financial assets not measured at fair value								
Trade and Other receivables	-	427,175	-	427,175	-	-	427,175	427,175
Amounts due from related company	-	113,033	-	113,033	-	-	113,033	113,033
Short term investments	-	137,345	-	137,345	-	137,345	-	137,345
Cash at banks and in hand	-	1,756,838	-	1,756,838	-	1,756,838	-	1,756,838
	-	2,434,391	-	2,434,391	-	1,894,183	540,208	2,434,391
Total financial assets	74,353	2,434,391	-	2,508,744	-	1,968,536	540,208	2,508,744
Financial liabilities not measured at fair value								
Interest bearing borrowings	-	338,726	-	338,726	-	338,726	-	338,726
Trade and other payables	-	2,066,650	-	2,066,650	-	-	2,066,650	2,066,650
Lease Liabilities	-	275,944	-	275,944	-	-	275,944	275,944
Amount due to related companies	-	115	-	115	-	-	115	115
Bank overdrafts	-	122,863	-	122,863	-	122,863	-	122,863
	-	2,804,298	-	2,804,298	-	461,589	2,342,709	2,804,298
Total financial liabilities	-	2,804,298	-	2,804,298	-	461,589	2,342,709	2,804,298

Group - As at 31 March 2022 'Rs. '000	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
Financial assets measured at fair value								
Investment fund	72,313	-	-	72,313	-	72,313	-	72,313
	72,313	-	-	72,313	-	72,313	-	72,313
Financial assets not measured at fair value								
Trade and Other receivables	-	256,348	-	256,348	-	-	256,348	256,348
Amounts due from related company	-	255	-	255	-	-	255	255
Short term investments	-	514,914	-	514,914	-	514,914	-	514,914
Cash at banks and in hand	-	1,427,013	-	1,427,013	-	1,427,013	-	1,427,013
	-	2,198,530	-	2,198,530	-	1,941,927	256,603	2,198,530
Total financial assets	72,313	2,198,530	-	2,270,843	-	2,014,240	256,603	2,270,843
Financial liabilities not measured at fair value								
Interest bearing borrowings	-	372,575	-	372,575	-	372,575	-	372,575
Trade and other payables	-	559,994	-	559,994	-	-	559,994	559,994
Lease Liabilities	-	256,413	-	256,413	-	-	256,413	256,413
Amount due to related companies	-	31,259	-	31,259	-	-	31,259	31,259
	-	1,220,241	-	1,220,241	-	372,575	847,666	1,220,241
Total financial liabilities	-	1,220,241	-	1,220,241	-	372,575	847,666	1,220,241

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

Company - As at 30 June 2022 'Rs. '000	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
Financial assets measured at fair value								
Investment fund	74,353	-	-	74,353	-	74,353	-	74,353
	74,353	-	-	74,353	-	74,353	-	74,353
Financial assets not measured at fair value								
Trade and Other receivables	-	363,723	-	363,723	-	-	363,723	363,723
Amounts due from related company	-	142,892	-	142,892	-	-	142,892	142,892
Short term investments	-	104,076	-	104,076	-	104,076	-	104,076
Cash at banks and in hand	-	1,749,113	-	1,749,113	-	1,749,113	-	1,749,113
	-	2,359,804	-	2,359,804	-	1,853,189	506,615	2,359,804
Total financial assets	74,353	2,359,804	-	2,434,157	-	1,927,542	506,615	2,434,157
Financial liabilities not measured at fair value								
Interest bearing borrowings	-	16,750	-	16,750	-	16,750	-	16,750
Lease Liabilities	-	284,544	-	284,544	-	-	284,544	284,544
Trade and other payables	-	2,019,148	-	2,019,148	-	-	2,019,148	2,019,148
Amount due to related Companies	-	4,309	-	4,309	-	-	4,309	4,309
Bank overdrafts	-	34,548	-	34,548	-	34,548	-	34,548
	-	2,359,299	-	2,359,299	-	51,298	2,308,001	2,359,299
Total financial liabilities	-	2,359,299	-	2,359,299	-	51,298	2,308,001	2,359,299

Company - As at 31 March 2022 'Rs. '000	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
Financial assets measured at fair value								
Investment fund	72,313	-	-	72,313	-	72,313	-	72,313
	72,313	-	-	72,313	-	72,313	-	72,313
Financial assets not measured at fair value								
Trade and Other receivables	-	229,617	-	229,617	-	-	229,617	229,617
Amounts due from related company	-	4,101	-	4,101	-	-	4,101	4,101
Short term investments	-	482,811	-	482,811	-	482,811	-	482,811
Cash at banks and in hand	-	1,412,534	-	1,412,534	-	1,412,534	-	1,412,534
	-	2,129,063	-	2,129,063	-	1,895,345	233,718	2,129,063
Total financial assets	72,313	2,129,063	-	2,201,376	-	1,967,658	233,718	2,201,376
Financial liabilities not measured at fair value								
Interest bearing borrowings	-	45,500	-	45,500	-	45,500	-	45,500
Lease Liabilities	-	264,750	-	264,750	-	-	264,750	264,750
Trade and other payables	-	520,112	-	520,112	-	-	520,112	520,112
Amount due to related Companies	-	37,061	-	37,061	-	-	37,061	37,061
	-	867,423	-	867,423	-	45,500	821,923	867,423
Total financial liabilities	-	867,423	-	867,423	-	45,500	821,923	867,423

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 30 June 2022

1 Public Shareholdings

	As at 30.06.2022	As at 31.03.2022
The percentage of shares held by the public	25.76	25.76
Number of Shareholders representing public shareholding	18,163	17,709

	Requirement by CSE	As as 30 June 2022	Requirement by CSE	As as 31 March 2022
Option [Listing rule 7.13.1 (a)]	4	4	4	4
Float adjusted market capitalization	Above LKR 2.5Bn	LKR 4.36Bn	Above LKR 2.5Bn	LKR 4.88Bn
The percentage of shares held by the public	10%	25.76%	10%	25.76%
Number of shareholders representing public holding	500	18,163	500	17,709

2 Directors' Shareholding as at 30 June 2022

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

	As at 30.06.2022	As at 31.03.2022
S G Wijesinha (Chairman)	1	1
G Sathasivam (Resigned w.e.f 24 June 2022) (Alternate: S G Sathasivam, resigned w.e.f 24 June 2022)	n/a	Nil
V Govindasamy	Nil	Nil
N B Weerasekera	Nil	Nil
M S Mawzoon	Nil	Nil
H D Abeywickrama	Nil	Nil
M R Rao	Nil	Nil
K H Kuok (Resigned w.e.f 31 March 2022), (Alternate: M T Siddique, resigned w.e.f 31 March 2022)	n/a	Nil
A R Rasiah	10,000	Nil
C L Loo (Appointed w. e. f 31 March 2022, Alternate: M T Siddique)	Nil	Nil

3 Chief Executive Officers' Shareholding as at 30 June 2022

	As at 30.06.2022	As at 31.03.2022
Binesh Pananwala	Nil	Nil

4 Twenty (20) largest shareholders as at

Name	30th June 2022		31st March 2022	
	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
Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	6,224,790	3.06	6,308,391	3.10
Seylan Bank PLC/ DR.T.Senthilverl	4,643,610	2.28	4,643,610	2.28
K.C. Vignarajah	2,493,584	1.23	2,486,084	1.22
Vyjayanthi & Company Limited	1,011,674	0.50	1,011,674	0.50
M.Z.H.Hashim	750,000	0.37	650,000	0.32
Deutsche Bank AG Singapore A/C 02	713,480	0.35	713,480	0.35
T.T.T.AL-Nakib (Deceased)	700,000	0.34	700,000	0.34
N. Muljie	559,354	0.28	559,354	0.28
Seylan Bank PLC/ Capital Trust Holdings Limited	440,502	0.22	459,339	0.23
J.D.Bandaranayake	400,250	0.20	-	-
M.I. Abdul Hameed	354,085	0.17	354,085	0.17
M.M.Hashim	270,682	0.13	185,000	0.09
S. Weeraratne	241,676	0.12	215,676	0.11
Seylan Bank PLC/Goluhewage Bindu Rasitha Poojitha Gunawardana	229,063	0.11	244,063	0.12
Union Investments Private LTD	220,881	0.11	220,881	0.11
G.A.B.Harischandra	215,946	0.11	-	-
S. Vignarajah	214,675	0.11	214,675	0.11
Hatton National Bank PLC/Palaniyandy Muralitharan	200,000	0.10	200,000	0.10
Cocoshell Activated Carbon Company (Private) Limited	197,000	0.10	187,000	0.09
Sub Total	171,018,295	84.12	170,290,355	83.76
Other Shareholders	32,290,339	15.88	33,018,279	16.24
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 30.06.2022	As at 31.03.2022
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 30.06.2022	As at 31.03.2022
Highest during the period(LKR)	117.00	196.00
Lowest during the period(LKR)	51.00	82.00
Closing price (LKR)	83.40	93.30

	Quarter ended 30 Jun 2022	Quarter ended 31 Mar 2022
No. of Transactions	9,627	22,527
No. of shares traded	5,486,263	19,816,324
Value of Shares Traded(LKR)	522,599,416	2,997,825,566

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 (Resigned w.e.f 24 June 2022)

(Alternate: S G Sathasivam, resigned w.e.f 24 June 2022)

V Govindasamy

N B Weerasekera

M S Mawzoon

H D Abeywickrama

M R Rao

K H Kuok (Resigned w.e.f 31 March 2022) (Alternate :

M T Siddique, resigned w.e.f 31 March 2022)

A R Rasiah

C L Loo (Appointed w.e.f. 31 March 2022,

Alternate : M T Siddique)

S G Sathasivam (Appointed w. e. f 1 July 2022)

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 Ltd

Hatton National Bank PLC

Commercial Bank of Ceylon PLC

DFCC Bank PLC

Seylan Bank PLC

State Bank of India

National Development Bank PLC

Indian Overseas Bank

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

E-mail: watawala@sunshineholdings.lk

Web: www.watawalaplantations.lk