

**WATAWALA PLANTATIONS PLC**  
INTERIM CONDENSED FINANCIAL STATEMENTS  
Quarter ended 30 June, 2024

# Management Review

Dear Shareholder,

## Watawala Plantations PLC (CSE: WATA)

Watawala Plantations PLC posted a revenue of LKR 2,065 million at group level for the quarter ended 30 th June 2024 (1Q FY 24/25), down 12.4% YoY. Palm oil sector revenue was LKR 1,739 million, down 13.8% YoY due to the drop in price and sales volume.

Profit after tax (PAT) at group level was LKR 582 million, 22.5% below the same period last year. The decrease in net profit margin was mainly due to the increase in tax expenditure arising from the change in rate of tax.

The net assets per share decreased to LKR 26.29 as at 30 th June 2024 from LKR 30.44 as at 31 st March 2024 due to the final dividend declared of LKR 7.00 per share for FY 23/24 during the quarter which was greater than the profit for the period.

## Watawala Dairy Limited (WDL)

Revenue was LKR 326.1 million for 1Q FY24/25, down 4.2% YoY. Cost of sales reduced 17.1% YoY mainly due to the reduction in cost of feed and company recorded a net profit of LKR 26.7 million for 1Q FY24/25.

## Outlook

Global palm oil prices have stabilized in 2024 despite marginal fluctuations. Meanwhile, the domestic palm oil price is expected to remain at similar levels during the next quarter.

Watawala Dairy is expected to sustain the milk yield due to better management and stockholding of cattle feed. The management is pursuing numerous initiatives to further reduce cost.

Reyaz Mihular

1 August 2024

# Condensed Consolidated Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 30 June		
	2024	2023	Change %
<b>Revenue</b>	<b>2,065,358</b>	<b>2,357,367</b>	<b>-12%</b>
Cost of sales	(1,106,532)	(1,367,533)	-19%
<b>Gross profit</b>	<b>958,826</b>	<b>989,834</b>	<b>-3%</b>
Other income	4,149	2,241	85%
Administrative expenses	(121,076)	(138,875)	-13%
Selling and distribution expenses (SSCL)	(39,640)	(43,888)	-10%
<b>Operating profits</b>	<b>802,259</b>	<b>809,312</b>	<b>-1%</b>
Finance income	49,147	42,198	16%
Finance costs	(23,152)	(17,692)	31%
<b>Net finance income</b>	<b>25,995</b>	<b>24,506</b>	<b>6%</b>
<b>Profit before income tax</b>	<b>828,254</b>	<b>833,818</b>	<b>-1%</b>
Income tax expenses	(246,258)	(82,949)	197%
<b>Profit for the period</b>	<b>581,996</b>	<b>750,869</b>	<b>-22%</b>
<b>Profit is attributable to:</b>			
Equity holders of the parent	579,304	755,269	
Non-controlling interests	2,692	(4,400)	
	<b>581,996</b>	<b>750,869</b>	
Basic Earning per share (LKR)	2.85	3.71	
<b>Consolidated Statement of other Comprehensive Income</b>			
Profit for the period	581,996	750,869	-22%
Other comprehensive income for the period (net of tax)	-	-	
Total comprehensive income for the period	581,996	750,869	-22%
<b>Total comprehensive income attributable to</b>			
Equity holders of the parent	579,304	755,269	
Non-controlling interests	2,692	(4,400)	
<b>Total comprehensive income for the period</b>	<b>581,996</b>	<b>750,869</b>	

## Condensed Company Income Statement

(all amounts in Sri Lankan Rupees thousands)

	Quarter ended 30 June		
	2024	2023	Change %
<b>Revenue</b>	<b>1,739,250</b>	<b>2,016,895</b>	<b>-14%</b>
Cost of sales	(823,957)	(878,126)	-6%
<b>Gross profit</b>	<b>915,293</b>	<b>1,138,769</b>	<b>-20%</b>
Other income/(expenses)	6,453	(125,605)	n/a
Administrative expenses	(116,440)	(135,659)	-14%
Selling and distribution expenses (SSCL)	(39,640)	(43,888)	-10%
<b>Operating profits</b>	<b>765,666</b>	<b>833,617</b>	<b>-8%</b>
Finance income	52,642	55,865	-6%
Finance costs	(18,020)	(14,730)	22%
<b>Net finance income</b>	<b>34,622</b>	<b>41,135</b>	<b>-16%</b>
<b>Profit before income tax</b>	<b>800,288</b>	<b>874,752</b>	<b>-9%</b>
Income tax expenses	(245,000)	(80,226)	205%
<b>Profit for the period</b>	<b>555,288</b>	<b>794,526</b>	<b>-30%</b>
Basic Earning per share (LKR)	2.73	3.91	
<b>Statement of other Comprehensive Income</b>			
<b>Profit for the period</b>	<b>555,288</b>	<b>794,526</b>	<b>-30%</b>
Other comprehensive income for the period (net of tax)	-	-	
<b>Total comprehensive income for the period</b>	<b>555,288</b>	<b>794,526</b>	<b>-30%</b>
<b>Total comprehensive income attributable to</b>			
Equity holders of the parent			
Total comprehensive income for the period	555,288	794,526	-30%
Other comprehensive income for the period (net of tax)	-	-	
<b>Total comprehensive income for the period</b>	<b>581,288</b>	<b>750,288</b>	<b>-30%</b>

# Condensed Statement of Financial Position


(all amounts in Sri Lankan Rupees thousands)

	Group		Company	
	30.06.2024	31.03.2024	30.06.2024	31.03.2024
<b>Assets</b>				
Non-current assets				
Right to use of assets	434,772	359,850	438,870	363,888
Property, plant and equipment	2,615,567	2,555,913	1,277,236	1,212,638
Intangible assets	46,413	48,143	46,346	48,009
Bearer biological assets	2,391,016	2,422,978	2,342,527	2,374,489
Biological assets-Consumable	70,086	70,086	-	-
Biological assets -Livestock	1,182,486	1,165,589	-	-
Investment fund	18,648	51,393	18,648	51,393
Investment in subsidiaries	-	-	2,131,217	2,131,217
<b>Total non-current assets</b>	<b>6,758,988</b>	<b>6,673,952</b>	<b>6,254,844</b>	<b>6,181,634</b>
<b>Current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inventories	444,885	559,813	218,947	242,106
Biological assets-produce on bearer plants	70,867	70,867	70,867	70,867
Current tax assets	38,752	38,752	38,752	38,752
Trade and other receivables	356,827	334,734	259,638	234,758
Loan given to related Company	-	-	170,000	170,000
Amount due from related Companies	232,049	31,747	491,127	289,143
Short term investments	1,506,670	924,030	1,504,772	923,169
Cash and cash equivalents	723,125	797,421	687,799	774,475
<b>Total current assets</b>	<b>3,373,175</b>	<b>2,757,364</b>	<b>3,441,902</b>	<b>2,743,270</b>
<b>Total assets</b>	<b>10,132,163</b>	<b>9,431,316</b>	<b>9,696,746</b>	<b>8,924,904</b>
<b>Equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>				
Stated capital	511,848	511,848	511,848	511,848
Retained earnings	4,833,006	5,676,862	5,127,232	5,995,104
Equity attributable to equity holders of the company	5,344,854	6,188,710	5,639,080	6,506,952
Non controlling interests	211,303	208,611	-	-
<b>Total equity</b>	<b>5,556,157</b>	<b>6,397,321</b>	<b>5,639,080</b>	<b>6,506,952</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>				
Interest bearing borrowings	30,556	39,090	-	-
Lease Liabilities	480,921	401,592	490,626	411,297
Retirement benefit obligations	371,391	370,065	324,285	322,284
Deferred income and capital grants	36,137	36,726	36,137	36,726
Deferred tax liability	985,707	978,449	721,956	715,956
<b>Total non-current liabilities</b>	<b>1,904,712</b>	<b>1,825,922</b>	<b>1,573,004</b>	<b>1,486,263</b>
<b>Current liabilities</b>				
Interest bearing borrowings	34,534	89,511	-	-
Lease Liabilities	3,603	3,170	3,243	2,810
Trade and other payables	2,278,306	916,493	2,180,865	810,620
Amount due to related Companies	-	9,669	-	9,669
Current tax liabilities	300,554	108,590	300,554	108,590
Bank overdrafts	54,297	80,640	-	-
<b>Total current liabilities</b>	<b>2,671,294</b>	<b>1,208,073</b>	<b>2,484,662</b>	<b>931,689</b>
<b>Total liabilities</b>	<b>4,576,006</b>	<b>3,033,995</b>	<b>4,057,666</b>	<b>2,417,952</b>
<b>Total equity and liabilities</b>	<b>10,132,163</b>	<b>9,431,316</b>	<b>9,696,746</b>	<b>8,924,904</b>
<b>Net Assets Per Share</b>	<b>26.29</b>	<b>30.44</b>	<b>27.74</b>	<b>32.01</b>

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

  
Dharmika Lakshiri  
Sector Financial Controller

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  
1 August 2024  
Colombo

  
M R Mihular  
Chairman

# Condensed Statement of changes in equity - Group

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	Retained earnings	Total	Non controlling interest	Total Equity
Balance at 1 April 2023	511,848	5,768,337	6,280,185	222,804	6,502,989
Profit for the period	-	2,358,770	2,358,770	(14,034)	2,344,736
Actuarial loss on retirement benefit obligations	-	(14,807)	(14,807)	(198)	(15,005)
Deferred tax on actuarial loss on retirement benefit obligations	-	4,266	4,266	39	4,305
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,348,229</b>	<b>2,348,229</b>	<b>(14,193)</b>	<b>2,334,036</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>					
Effect on changes in effective holding in the subsidiary	-	-	-	-	-
Dividends paid	-	(2,439,704)	(2,439,704)	-	(2,439,704)
<b>Total transactions with owners</b>	<b>-</b>	<b>(2,439,704)</b>	<b>(2,439,704)</b>	<b>-</b>	<b>(2,439,704)</b>
<b>Balance at 31 March 2024</b>	<b>511,848</b>	<b>5,676,862</b>	<b>6,188,710</b>	<b>208,611</b>	<b>6,397,321</b>
Balance at 1 April 2024	511,848	5,676,862	6,188,710	208,611	6,397,321
Profit for the period	-	579,304	579,304	2,692	581,996
<b>Total comprehensive income for the period</b>		<b>579,304</b>	<b>579,304</b>	<b>2,692</b>	<b>581,996</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>					
Dividends paid	-	(1,423,160)	(1,423,160)	-	(1,423,160)
Total transactions with owners	-	(1,423,160)	(1,423,160)	-	(1,423,160)
<b>Balance at 30 June 2024</b>	<b>511,848</b>	<b>4,833,006</b>	<b>5,344,854</b>	<b>211,303</b>	<b>5,556,157</b>

# Condensed Statement of changes in equity - Company

(all amounts in Sri Lankan Rupees thousands)

	Stated capital	Retained earnings	Total
Balance at 1 April 2023	511,848	6,040,082	6,551,930
Profit for the period	-	2,403,854	2,403,854
Actuarial loss on retirement benefit obligations	-	(13,040)	(13,040)
Deferred tax on actuarial loss on retirement benefit obligations	-	3,912	3,912
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,394,726</b>	<b>2,394,726</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>			
Dividends paid	-	(2,439,704)	(2,439,704)
<b>Total transactions with owners</b>	<b>-</b>	<b>(2,439,704)</b>	<b>(2,439,704)</b>
<b>Balance at 31 March 2024</b>	<b>511,848</b>	<b>5,995,104</b>	<b>6,506,952</b>
Balance at 1 April 2024	511,848	5,995,104	6,188,710
Profit for the period	-	555,288	555,288
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>555,288</b>	<b>555,288</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>			
Dividends paid	-	(1,423,160)	(1,423,160)
Total transactions with owners	-	(1,423,160)	(1,423,160)
<b>Balance at 30 June 2024</b>	<b>511,848</b>	<b>5,127,232</b>	<b>5,639,080</b>

**Condensed Consolidated Statement of cash flows**

(all amounts in Sri Lankan Rupees thousands)

For the period ended 30 June	Group		Company	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before taxation	828,254	833,818	800,288	874,752
<b>Adjustments for:</b>				
Depreciation and amortisation	101,025	100,026	81,951	81,137
Provision for retirement benefit obligations	9,479	7,930	9,087	6,511
Income from investment fund	(255)	(255)	(255)	(255)
Amortisation of capital grants	(590)	(590)	(590)	(590)
Net finance costs	(25,995)	(24,506)	(34,622)	(41,135)
Profit before working capital changes	911,918	916,423	855,859	920,420
<b>Changes in working capital</b>				
- Inventories	114,928	127,342	23,159	(7,310)
- Trade and other receivables	(22,093)	134,379	(24,880)	156,709
- Amount due from related companies	(200,302)	(5,664)	(201,984)	(26,312)
- Amount due to related companies	(9,669)	(818)	(9,669)	(818)
- Trade and other payables	(61,346)	(38,457)	(52,915)	14,714
<b>Cash generated from operations</b>	<b>733,436</b>	<b>1,133,205</b>	<b>589,570</b>	<b>1,057,403</b>
Interest paid	(5,519)	(3,074)	(387)	(104)
Interest received	49,147	42,198	52,642	55,865
Income Tax paid	(47,036)	(273)	(47,036)	-
Retirement benefit obligations paid	(8,153)	(6,795)	(7,085)	(5,027)
	(11,561)	32,056	(1,866)	50,734
<b>Net cash generated from operating activities</b>	<b>721,875</b>	<b>1,165,261</b>	<b>587,704</b>	<b>1,108,137</b>
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment	(109,236)	(35,709)	(95,232)	(35,359)
Addition to Intangible assets	(846)	(2,790)	(846)	(2,275)
Additions to Bearer biological assets	(11,687)	(10,343)	(11,687)	(10,795)
Proceeds from disposal of biological assets (Livestock)	21,086	11,609	-	-
Investment made through short/long term investments	(582,640)	-	(581,603)	-
Withdrawals made through short/long term investments	33,000	8,522	33,000	8,522
Additions to livestock	(37,982)	(52,918)	-	-
<b>Net cash used in investing activities</b>	<b>(688,305)</b>	<b>(81,629)</b>	<b>(656,368)</b>	<b>(39,907)</b>
<b>Cash flows from financing activities</b>				
Loans obtained during the year	-	100,000	-	-
Repayment of borrowings	(63,511)	(3,027)	-	-
Repayment of lease liabilities	(18,012)	(15,329)	(18,012)	(15,329)
<b>Net cash used in financing activities</b>	<b>(81,523)</b>	<b>81,644</b>	<b>(18,012)</b>	<b>(15,329)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(47,953)</b>	<b>1,165,276</b>	<b>(86,676)</b>	<b>1,052,901</b>
<b>Movement in cash and cash equivalents</b>				
At the beginning of period	716,781	797,544	774,475	853,193
Increase for the period	(47,953)	1,165,276	(86,676)	1,052,901
<b>At end of period</b>	<b>668,828</b>	<b>1,962,820</b>	<b>687,799</b>	<b>1,906,094</b>
Cash and cash equivalents	723,125	1,963,505	687,799	1,906,094
Bank overdrafts	(54,297)	(685)	-	-
<b>At end of period</b>	<b>668,828</b>	<b>1,962,820</b>	<b>687,799</b>	<b>1,906,094</b>



## Segmental Analysis - Group

(all amounts in Sri Lankan Rupees thousands)

Quarter ended 30 June	Palm Oil		Dairy		Others		Inter Segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	1,739,250	2,016,895	326,149	340,472	-	-	(41)	-	2,065,358	2,357,367
Cost of sales	(823,957)	(878,126)	(337,675)	(407,262)	-	-	55,100	(82,145)	(1,106,532)	(1,367,533)
<b>Gross profit/(loss)</b>	<b>915,293</b>	<b>1,138,769</b>	<b>(11,526)</b>	<b>(66,790)</b>	-	-	<b>55,059</b>	<b>(82,145)</b>	<b>958,826</b>	<b>989,834</b>
Other operating income/(expenses)	3,637	-	53,055	45,701	2,816	(125,605)	(55,359)	82,145	4,149	2,241
Administrative expenses	(116,440)	(135,659)	(4,936)	(3,216)	-	-	300	-	(121,076)	(138,875)
Selling and distribution expenses (SSCL)	(36,463)	(42,859)	-	-	(3,177)	(1,029)	-	-	(39,640)	(43,888)
<b>Operating profit/(loss)</b>	<b>766,027</b>	<b>960,251</b>	<b>36,593</b>	<b>(24,305)</b>	<b>(361)</b>	<b>(126,634)</b>	-	-	<b>802,259</b>	<b>809,312</b>
Net finance income/(expenses)	34,622	41,135	(8,627)	(16,629)	-	-	-	-	25,995	24,506
<b>Profit/(Loss) before tax</b>	<b>800,649</b>	<b>1,001,386</b>	<b>27,966</b>	<b>(40,934)</b>	<b>(361)</b>	<b>(126,634)</b>	-	-	<b>828,254</b>	<b>833,818</b>
Tax expenses	(244,155)	(77,492)	(1,258)	(2,723)	(845)	(2,734)	-	-	(246,258)	(82,949)
<b>Net profit/(loss)</b>	<b>556,494</b>	<b>923,894</b>	<b>26,708</b>	<b>(43,657)</b>	<b>(1,206)</b>	<b>(129,368)</b>	-	-	<b>581,996</b>	<b>750,869</b>

## Segmental Analysis - Company

(all amounts in Sri Lankan Rupees thousands)

Quarter ended 30 June	Palm Oil		Others		Total	
	2024	2023	2024	2023	2024	2023
Revenue	1,739,250	2,016,895	-	-	1,739,250	2,016,895
Cost of sales	(823,957)	(878,126)	-	-	(823,957)	(878,126)
<b>Gross profit</b>	<b>915,293</b>	<b>1,138,769</b>	-	-	<b>915,293</b>	<b>1,138,769</b>
Other operating income/(expenses)	3,637	-	2,816	(125,605)	6,453	(125,605)
Administrative expenses	(116,440)	(135,659)	-	-	(116,440)	(135,659)
Selling and distribution expenses (SSCL)	(36,463)	(42,859)	(3,177)	(1,029)	(39,640)	(43,888)
<b>Operating profit/(loss)</b>	<b>766,027</b>	<b>960,251</b>	<b>(361)</b>	<b>(126,634)</b>	<b>765,666</b>	<b>833,617</b>
Net finance income	34,622	41,135	-	-	34,622	41,135
<b>Profit/(loss) before tax</b>	<b>800,649</b>	<b>1,001,386</b>	<b>(361)</b>	<b>(126,634)</b>	<b>800,288</b>	<b>874,752</b>
Tax expenses	(244,155)	(77,492)	(845)	(2,734)	(245,000)	(80,226)
<b>Net profit/(loss)</b>	<b>556,494</b>	<b>923,894</b>	<b>(1,206)</b>	<b>(129,368)</b>	<b>555,288</b>	<b>794,526</b>

# 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 2024 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 June 2024 were authorised to be published by the Board of Directors on 1 August 2024.

## 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 2023/24, 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 2024.

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)

Group - As at 30 June 2024 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
<b>Financial assets measured at fair value</b>								
Investment fund	18,648	-	-	18,648	-	18,648	-	18,648
	<b>18,648</b>	-	-	<b>18,648</b>	-	<b>18,648</b>	-	<b>18,648</b>
<b>Financial assets not measured at fair value</b>								
Trade and Other receivables	-	356,827	-	356,827	-	-	356,827	356,827
Amounts due from related companies	-	232,049	-	232,049	-	-	232,049	232,049
Short term investments	-	1,506,670	-	1,506,670	-	1,506,670	-	1,506,670
Cash at banks and in hand	-	723,125	-	723,125	-	723,125	-	723,125
	-	<b>2,818,671</b>	-	<b>2,818,671</b>	-	<b>2,229,795</b>	<b>588,876</b>	<b>2,818,671</b>
<b>Total financial assets</b>	<b>18,648</b>	<b>2,818,671</b>	-	<b>2,837,319</b>	-	<b>2,248,443</b>	<b>588,876</b>	<b>2,837,319</b>
<b>Financial liabilities not measured at fair value</b>								
Interest bearing borrowings	-	65,090	-	65,090	-	65,090	-	65,090
Trade and other payables	-	2,278,306	-	2,278,306	-	-	2,278,306	2,278,306
Lease Liabilities	-	484,524	-	484,524	-	-	484,524	484,524
Bank overdrafts	-	54,297	-	54,297	-	54,297	-	54,297
	-	<b>2,882,217</b>	-	<b>2,882,217</b>	-	<b>119,387</b>	<b>2,762,830</b>	<b>2,882,217</b>
<b>Total financial liabilities</b>	-	<b>2,882,217</b>	-	<b>2,882,217</b>	-	<b>119,387</b>	<b>2,762,830</b>	<b>2,882,217</b>

Group - As at 31 March 2024	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
<b>Financial assets measured at fair value</b>								
Investment fund	51,393	-	-	51,393	-	51,393	-	51,393
	<b>51,393</b>	-	-	<b>51,393</b>	-	<b>51,393</b>	-	<b>51,393</b>
<b>Financial assets not measured at fair value</b>								
Trade and Other receivables	-	334,734	-	334,734	-	-	334,734	334,734
Amounts due from related company	-	31,747	-	31,747	-	-	31,747	31,747
Short term investments	-	924,030	-	924,030	-	924,030	-	924,030
Cash at banks and in hand	-	797,421	-	797,421	-	797,421	-	797,421
	-	<b>2,087,932</b>	-	<b>2,087,932</b>	-	<b>1,721,451</b>	<b>366,481</b>	<b>2,087,932</b>
<b>Total financial assets</b>	<b>51,393</b>	<b>2,087,932</b>	-	<b>2,139,325</b>	-	<b>1,772,844</b>	<b>366,481</b>	<b>2,139,325</b>
<b>Financial liabilities not measured at fair value</b>								
Interest bearing borrowings	-	128,601	-	128,601	-	128,601	-	128,601
Trade and other payables	-	916,493	-	916,493	-	-	916,493	916,493
Lease Liabilities	-	404,762	-	404,762	-	-	404,762	404,762
Amount due to related companies	-	9,669	-	9,669	-	-	9,669	9,669
Bank overdrafts	-	80,640	-	80,640	-	80,640	-	80,640
	-	<b>1,540,165</b>	-	<b>1,540,165</b>	-	<b>209,241</b>	<b>1,330,924</b>	<b>1,540,165</b>
<b>Total financial liabilities</b>	-	<b>1,540,165</b>	-	<b>1,540,165</b>	-	<b>209,241</b>	<b>1,330,924</b>	<b>1,540,165</b>

(all amounts in Sri Lankan Rupees thousands)

Company - As at 30 June 2024 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
<b>Financial assets measured at fair value</b>								
Investment fund	18,648	-	-	18,648	-	18,648	-	18,648
	<b>18,648</b>	-	-	<b>18,648</b>	-	<b>18,648</b>	-	<b>18,648</b>
<b>Financial assets not measured at fair value</b>								
Trade and Other receivables	-	259,638	-	259,638	-	-	259,638	259,638
Loan given to related company	-	170,000	-	170,000	-	-	170,000	170,000
Amounts due from related companies	-	491,127	-	491,127	-	-	491,127	491,127
Short term investments	-	1,504,772	-	1,504,772	-	1,504,772	-	1,504,772
Cash at banks and in hand	-	687,799	-	687,799	-	687,799	-	687,799
	-	<b>3,113,336</b>	-	<b>3,113,336</b>	-	<b>2,192,571</b>	<b>920,765</b>	<b>3,113,336</b>
<b>Total financial assets</b>	<b>18,648</b>	<b>3,113,336</b>	-	<b>3,131,984</b>	-	<b>2,211,219</b>	<b>920,765</b>	<b>3,131,984</b>
<b>Financial liabilities not measured at fair value</b>								
Lease Liabilities	-	493,869	-	493,869	-	-	493,869	493,869
Trade and other payables	-	2,180,865	-	2,180,865	-	-	2,180,865	2,180,865
	-	<b>2,674,734</b>	-	<b>2,674,734</b>	-	-	<b>2,674,734</b>	<b>2,674,734</b>
Total financial liabilities	-	2,674,734	-	2,674,734	-	-	2,674,734	2,674,734

Company - As at 31 March 2024 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
<b>Financial assets measured at fair value</b>								
Investment fund	51,393	-	-	51,393	-	51,393	-	51,393
	<b>51,393</b>	-	-	<b>51,393</b>	-	<b>51,393</b>	-	<b>51,393</b>
<b>Financial assets not measured at fair value</b>								
Trade and Other receivables	-	234,758	-	234,758	-	-	234,758	234,758
	-	170,000	-	170,000	-	-	170,000	170,000
Amounts due from related company	-	289,143	-	289,143	-	-	289,143	289,143
Short term investments	-	923,169	-	923,169	-	923,169	-	923,169
Cash at banks and in hand	-	774,475	-	774,475	-	774,475	-	774,475
	-	<b>2,391,545</b>	-	<b>2,391,545</b>	-	<b>1,697,644</b>	<b>693,901</b>	<b>2,391,545</b>
Total financial assets	51,393	2,391,545	-	2,442,938	-	1,749,037	693,901	2,442,938
<b>Financial liabilities not measured at fair value</b>								
Lease Liabilities	-	414,107	-	414,107	-	-	414,107	414,107
Trade and other payables	-	810,620	-	810,620	-	-	810,620	810,620
Amount due to related Company	-	9,669	-	9,669	-	-	9,669	9,669
	-	<b>1,234,396</b>	-	<b>1,234,396</b>	-	-	<b>1,234,396</b>	<b>1,234,396</b>
Total financial liabilities	-	1,234,396	-	1,234,396	-	-	1,234,396	1,234,396

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 2024

## 1 Public Shareholdings

	As at 30.06.2024	As at 31.03.2024
The percentage of shares held by the public	23.17	23.16
Number of Shareholders representing public shareholding	18,275	18,325

	Requirement by CSE	As at 30 June 2024	Requirement by CSE	As at 31 March 2024
Option (Listing Rule 7.13.1 (i) (a))	4	4	4	4
Float adjusted market capitalization	Above LKR 2.5Bn	LKR 4.56Bn	Above LKR 2.5Bn	LKR 4.18Bn
The percentage of shares held by the public	10%	23.17%	10%	23.16%
Number of shareholders representing public holding	500	18,275	500	18,325

## 2 Directors' Shareholding as at 30 June 2024

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

	As at 30.06.2024	As at 31.03.2024
M R Mihular (Chairman) (Appointed w.e.f. 29 May 2024)	Nil	Nil
S G Wijesinha (Chairman) (Resigned w.e.f 29 May 2024)	n/a	1
V Govindasamy	Nil	Nil
M S Mawzoon	Nil	Nil
H D Abeywickrama	Nil	Nil
M R Rao	Nil	Nil
A R Rasiah (Resigned w.e.f 29 May 2024)	n/a	10,000
S G Sathasivam	Nil	Nil
A Herath	Nil	Nil
M T Siddique	Nil	Nil
D A Cabraal (Appointed w.e.f. 18 June 2024)	Nil	n/a

## 3 Chief Operating Officers' Shareholding as at 30 June 2024

	As at 30.06.2024	As at 31.03.2024
Bandula Pelpola (Appointed w.e.f. 13 June 2024)	Nil	n/a

**4 Twenty (20) largest shareholders as at**

Name	30 June 2024		31 March 2024	
	No of Shares Held	% of the holding	No of Shares Held	% of the holding
Sunshine Wilmar (Private) Limited	156,207,043	76.83	156,207,043	76.83
Sri Lanka Insurance Corporation LTD-Life Fund	2,418,295	1.19	2,418,295	1.19
Kangasu Chelvadurai Vignarajah	2,383,912	1.17	2,331,412	1.15
Vyjayanthi & Company Limited	1,011,674	0.50	1,011,674	0.50
Talib Tawfiq Talib Al-Nakib (Deceased)	700,000	0.34	700,000	0.34
Nandini Muljie	559,354	0.28	559,354	0.28
Deutsche Bank Ag Singapore A/C 2 (Dcs Clt Acc For Deutsche Bank Ag Singapore- Pwm Wm Client)	533,480	0.26	553,480	0.27
Jayampathi Divale Bandaranayake	500,250	0.25	500,250	0.25
Jayampathi Divale Bandaranayake	500,000	0.25	500,000	0.25
Perera and Sons Bakers (Pvt) Limited	500,000	0.25	500,000	0.25
Sugath Weeraratne	375,000	0.18	372,839	0.18
Thread Capital (Private) Limited	365,326	0.18	-	-
Mohamed Imtizam Abdul Hameed	354,085	0.17	354,085	0.17
Assetline Finance Limited	350,000	0.17	340,000	0.17
Subramaniam Vasudevan	343,133	0.17	-	-
Bagwan Wassiamal Kundanmal	327,418	0.16	327,418	0.16
Sri Lanka Insurance Corporation Ltd-General Fund	312,832	0.15	312,832	0.15
Upali Amarasinghe	275,000	0.14	275,000	0.14
Alliance Finance Company PLC	256,165	0.13	256,165	0.13
Malship Ceylon Ltd	235,938	0.12	-	-
Union Investments Private Ltd	220,881	0.11	220,881	0.11
<b>Sub Total</b>	<b>168,729,786</b>	<b>82.99</b>	<b>167,740,728</b>	<b>82.51</b>
<b>Other Shareholders</b>	<b>34,578,848</b>	<b>17.01</b>	<b>35,567,906</b>	<b>17.49</b>
<b>Grand Total</b>	<b>203,308,634</b>	<b>100.00</b>	<b>203,308,634</b>	<b>100.00</b>

**5 Stated Capital**

Stated capital is represented by share in issue as given below

	As at 30.06.2024	As at 31.03.2024
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 30.06.2024	As at 31.03.2024
Highest during the period (LKR)	97.90	94.50
Lowest during the period (LKR)	84.00	72.00
Last Traded price (LKR)	97.00	88.70

	"Quarter ended 30 Jun 2024"	"Quarter ended 31 Mar 2024"
No. of Transactions	6,627	5,736
No. of Shares traded	5,148,709	4,558,818
Value of Shares Traded (LKR)	471,066,664	381,894,769

# 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**

M R Mihular (Chairman)

S G Wijesinha (Chairman) (Resigned w.e.f 29 May 2024)

V Govindasamy

M S Mawzoon

H D Abeywickrama

M R Rao

A R Rasiah (Resigned w.e.f 29 May 2024)

S G Sathasivam

A Herath

M T Siddique

D A Cabraal (Appointed w. e. f 19 June 2024)

**Chief Operating Officer**

Bandula Pelpola

**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

People's Bank

National Development Bank PLC

Indian Overseas Bank

Indian Bank

**Lawyers**

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(Attorneys-at-Law)

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