

TALAWAKELLE TEA ESTATES PLC

Interim Financial Statements

Twelve months ended 31st March 2023

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

	Group			Group		
	Unaudited 12 months ended 31.03.2023 Rs.'000	Audited 12 months ended 31.03.2022 Rs.'000	% Change	Unaudited 03 months ended 31.03.2023 Rs.'000	Unaudited 03 months ended 31.03.2022 Rs.'000	% Change
Revenue	8,199,353	4,727,355	73%	2,370,341	1,510,632	>100%
Cost of Sales	(5,342,052)	(3,807,571)	40%	(1,180,797)	(937,003)	26%
Gross profit	2,857,301	919,784	>100%	1,189,544	573,630	>100%
Change in Fair Value of Biological Assets	119,209	53,995	>100%	119,209	53,995	>100%
Other Income and Gains	66,720	70,568	-5%	(25,413)	14,443	>-100%
Administrative Expenses	(336,178)	(253,405)	33%	(102,234)	(58,789)	74%
Results From Operating Activities	2,707,052	790,942		1,181,106	583,278	
Finance Income	631,567	85,410	>100%	225,822	27,740	>100%
Finance Expenses	(1,218)	(1,000)	22%	(197)	361	>-100%
Interest Paid to Government and Other Leases	(39,132)	(38,061)	3%	(10,620)	(9,380)	13%
Net Finance Income	591,217	46,349		215,005	18,721	
Profit Before Tax	3,298,269	837,291	>100%	1,396,110	601,999	>100%
Income Tax expenses	(719,483)	(19,919)	>100%	(205,897)	20,562	>100%
Net Profit for the period	2,578,786	817,372		1,190,214	622,561	
Attributable to :						
Equity Holders of the Parent	2,575,150	814,376		1,194,857	627,380	
Non-Controlling Interest	3,636	2,996		(4,643)	(4,819)	
Net Profit for the period	2,578,786	817,372		1,190,214	622,561	
Basic earnings per share (Rs.)	54.21	17.14		25.15	13.21	
Dividend per share (Rs.)	19.00	2.15		5.00	-	
STATEMENT OF COMPREHENSIVE INCOME						
Net Profit for the period	2,578,786	817,372		1,190,214	622,561	
Other Comprehensive Income						
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial Gain/(Loss) on Retirement Benefit Obligation	44,162	42,802		44,162	42,802	
Income Tax Effect	(3,119)	(1,036)		(3,119)	(1,036)	
Other Comprehensive income for the period, net of tax	41,043	41,766		41,043	41,766	
Total comprehensive income for the period, net of tax	2,619,829	859,138		1,231,257	664,327	
Attributable to:						
Equity Holders of the Parent	2,616,087	856,133		1,235,794	669,137	
Non- Controlling Interest	3,742	3,005		(4,537)	(4,809)	
	2,619,829	859,138		1,231,257	664,327	

The notes on pages 06 to 08 form an integral part of these financial statements
Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

	Company			Company		
	Unaudited 12 months ended 31.03.2023 Rs.'000	Audited 12 months ended 31.03.2022 Rs.'000	% Change	Unaudited 03 months ended 31.03.2023 Rs.'000	Unaudited 03 months ended 31.03.2022 Rs.'000	% Change
Revenue	8,131,507	4,663,394	74%	2,365,040	1,506,490	57%
Cost of Sales	(5,305,689)	(3,770,966)	41%	(1,172,016)	(925,971)	27%
Gross profit	2,825,818	892,428	>100%	1,193,023	580,519	>100%
Change in Fair Value of Biological Assets	119,209	53,995	>100%	119,209	53,995	>100%
Other Income and Gains	66,720	80,248	-17%	(25,413)	16,687	>-100%
Administrative Expenses	(317,039)	(239,030)	33%	(98,048)	(56,714)	73%
Results From Operating Activities	2,694,709	787,640		1,188,771	594,487	
Finance Income	630,859	84,867	>100%	225,822	27,495	>100%
Finance Expenses	(1,218)	(1,000)	22%	(197)	357	>-100%
Interest Paid to Government and Other Leases	(39,122)	(38,051)	3%	(10,617)	(9,373)	13%
Net Finance Income	590,519	45,816		215,007	18,479	
Profit Before tax	3,285,228	833,457	>100%	1,403,779	612,966	>100%
Income Tax Expenses	(714,802)	(13,487)	>100%	(204,325)	21,440	>100%
Net Profit for the period	2,570,426	819,969		1,199,454	634,406	
Attributable to :						
Equity Holders of the Parent	2,570,426	819,969		1,199,454	634,406	
Non-Controlling Interest	-	-		-	-	
Net profit for the period	2,570,426	819,969		1,199,454	634,406	
Basic earnings per share (Rs.)	54.11	17.26		25.25	13.36	
Dividend per share (Rs.)	19.00	2.15		5.00	-	
STATEMENT OF COMPREHENSIVE INCOME						
Net Profit for the period	2,570,426	819,969		1,199,454	634,406	
Other Comprehensive Income						
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial Gain/(Loss) on Retirement Benefit Obligation	43,852	42,779		43,852	42,779	
Income tax effect	(3,026)	(1,033)		(3,026)	(1,033)	
Other Comprehensive income for the period, net of tax	40,826	41,746		40,826	41,746	
Total comprehensive income for the period, net of tax	2,611,252	861,715		1,240,280	676,152	
Attributable to:						
Equity Holders of the Parent	2,611,252	861,715		1,240,280	676,152	
Non- controlling Interest	-	-		-	-	
	2,611,252	861,715		1,240,280	676,152	

The notes on pages 06 to 08 form an integral part of these financial statements
Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 31.03.2023 Rs.'000	Audited As at 31.03.2022 Rs.'000	Unaudited As at 31.03.2023 Rs.'000	Audited As at 31.03.2022 Rs.'000
ASSETS				
Non Current Assets				
Right-of-use Assets	288,298	310,922	288,230	310,851
Tangible assets other than Immature/Mature Plantations	1,395,229	1,156,099	1,144,942	889,559
Bearer Biological Assets	1,908,804	1,816,190	1,908,804	1,816,190
Consumable Biological Assets	483,919	386,372	483,919	386,372
Intangible Assets	13,058	15,344	12,242	13,709
Investments in Subsidiaries	-	-	134,933	134,933
Deferred Tax Asset	1,215	2,718	-	-
	<u>4,090,522</u>	<u>3,687,645</u>	<u>3,973,069</u>	<u>3,551,615</u>
Current Assets				
Produce on Bearer Biological Assets	22,931	17,438	22,931	17,438
Inventories	830,826	483,036	830,787	482,997
Trade and Other Receivables	489,834	294,476	430,276	262,840
Amounts due from Related Companies	24,628	137,591	12,566	138,462
Short Term Investments	3,513,695	1,901,796	3,513,695	1,886,931
Cash and Bank Balances	173,004	29,529	166,475	24,136
	<u>5,054,918</u>	<u>2,863,867</u>	<u>4,976,730</u>	<u>2,812,805</u>
TOTAL ASSETS	<u>9,145,440</u>	<u>6,551,512</u>	<u>8,949,799</u>	<u>6,364,420</u>
EQUITY AND LIABILITIES				
Equity				
Stated Capital	350,000	350,000	350,000	350,000
Revenue Reserves	5,669,311	3,955,724	5,646,448	3,937,696
Equity attributable to equity holders of the parent	6,019,311	4,305,724	5,996,448	4,287,696
Non-Controlling Interests	147,848	144,106	-	-
Total Equity	6,167,159	4,449,830	5,996,448	4,287,696
Non Current Liabilities & Deferred Income				
Interest Bearing Loans & Borrowings	2,619	6,112	2,619	6,112
Retiring Benefit Obligations	801,095	871,316	797,503	868,067
Deferred Tax Liability	544,333	159,891	544,333	159,891
Deferred Income	136,699	136,643	136,699	136,643
Lease Liability	259,263	272,001	259,184	271,923
	<u>1,744,008</u>	<u>1,445,964</u>	<u>1,740,338</u>	<u>1,442,636</u>
Current Liabilities				
Trade and Other Payables	1,094,256	598,769	1,074,764	586,931
Interest Bearing Loans & Borrowings	3,492	7,642	3,492	7,642
Lease Liability	15,355	14,210	15,350	14,205
Amounts due to Related Companies	83,746	25,263	81,982	18,730
Bank Overdraft	37,423	9,834	37,423	6,579
	<u>1,234,272</u>	<u>655,718</u>	<u>1,213,012</u>	<u>634,088</u>
TOTAL LIABILITIES	<u>2,978,281</u>	<u>2,101,682</u>	<u>2,953,351</u>	<u>2,076,724</u>
TOTAL EQUITY AND LIABILITIES	<u>9,145,440</u>	<u>6,551,512</u>	<u>8,949,799</u>	<u>6,364,420</u>
Net Assets Per Share (Rs.)	126.72	90.65	126.24	90.27

The Statements of Financial Position as at 31st March 2023 and the Statements of Profit or Loss, Statements of Comprehensive Income, the Statements of Changes in Equity and Cash flow statements for the twelve months then ended are drawn up from the unaudited Financial Statements of the Company; and its subsidiaries and provide the information required by the Colombo Stock Exchange

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

(sgd)
Vindya Perera
Director-Finance

The Board of Directors is responsible for the presentation of these Financial Statements. Signed for and on behalf of the Board.

(sgd)
Mohan Pandithage
Chairman
11th May 2023

(sgd)
Roshan Rajadurai
Managing Director

The notes on pages 06 to 08 form an integral part of these financial statements
Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF CHANGES IN EQUITY

<u>Group</u>	Attributable to equity holders of the parent						Non Controlling Interest Rs.000	Total Equity Rs.000
	Stated Capital Rs.000	Revenue Reserves			Total Rs.000			
		Retained Earnings Rs.000	Timber Reserve Rs.000	Biological Crop Reserve Rs.000				
Balance as at 01st April 2021	350,000	2,987,967	191,128	22,621	3,201,716	160,709	3,712,425	
Profit for the period	-	814,376	-	-	814,376	2,996	817,372	
Other Comprehensive Income	-	41,756	-	-	41,756	10	41,766	
Transferred to the Timber Reserve	-	(59,178)	59,178	-	-	-	-	
Realised Gain on Timber Sales	-	20,190	(20,190)	-	-	-	-	
Transferred to the Biological Crop Reserve	-	5,183	-	(5,183)	-	-	-	
Dividends Paid	-	(102,125)	-	-	(102,125)	(19,608)	(121,733)	
Balance as at 31st March 2022	350,000	3,708,170	230,116	17,438	3,955,724	144,106	4,449,830	
Balance as at 01st April 2022	350,000	3,708,170	230,116	17,438	3,955,724	144,106	4,449,830	
Profit for the period	-	2,575,150	-	-	2,575,150	3,636	2,578,786	
Other Comprehensive Income	-	40,937	-	-	40,937	106	41,043	
Transferred to the Timber Reserve	-	(113,717)	113,717	-	-	-	-	
Realised Gain on Timber Sales	-	32,824	(32,824)	-	-	-	-	
Transferred to the Biological Crop Reserve	-	(5,493)	-	5,493	-	-	-	
Dividends Paid	-	(902,500)	-	-	(902,500)	-	(902,500)	
Balance as at 31st March 2023	350,000	5,335,372	311,009	22,931	5,669,311	147,848	6,167,159	

<u>Company</u>	Attributable to equity holders of the parent						Non Controlling Interest Rs.000	Total Equity Rs.000
	Stated Capital Rs.000	Revenue Reserves			Total Rs.000			
		Retained Earnings Rs.000	Timber Reserve Rs.000	Biological Crop Reserve Rs.000				
Balance as at 01st April 2021	350,000	2,964,357	191,128	22,621	3,178,106	-	3,528,106	
Profit for the period	-	819,969	-	-	819,969	-	819,969	
Other Comprehensive Income	-	41,746	-	-	41,746	-	41,746	
Transferred to the Timber Reserve	-	(59,178)	59,178	-	-	-	-	
Realised Gain on Timber Sales	-	20,190	(20,190)	-	-	-	-	
Transferred to the Biological Crop Reserve	-	5,183	-	(5,183)	-	-	-	
Dividends Paid	-	(102,125)	-	-	(102,125)	-	(102,125)	
Balance as at 31st March 2022	350,000	3,690,142	230,116	17,438	3,937,696	-	4,287,696	
Balance as at 01st April 2022	350,000	3,690,142	230,116	17,438	3,937,696	-	4,287,696	
Profit for the period	-	2,570,426	-	-	2,570,426	-	2,570,426	
Other Comprehensive Income	-	40,826	-	-	40,826	-	40,826	
Transferred to the Timber Reserve	-	(113,717)	113,717	-	-	-	-	
Realised Gain on Timber Sales	-	32,824	(32,824)	-	-	-	-	
Transferred to the Biological Crop Reserve	-	(5,493)	-	5,493	-	-	-	
Dividends Paid	-	(902,500)	-	-	(902,500)	-	(902,500)	
Balance as at 31st March 2023	350,000	5,312,509	311,009	22,931	5,646,448	-	5,996,448	

The notes on pages 06 to 08 form an integral part of these financial statements
Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF CASH FLOW

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	12 months ended 31.03.2023 Rs.'000	12 months ended 31.03.2022 Rs.'000	12 months ended 31.03.2023 Rs.'000	12 months ended 31.03.2022 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before Taxation	3,298,269	837,291	3,285,228	833,457
ADJUSTMENTS FOR				
Provision for Retirement Benefit Obligations	170,159	113,931	169,384	113,864
Depreciation/Amortisation	222,822	219,580	207,510	204,278
Amortisation of Grants	(5,496)	(5,412)	(5,496)	(5,412)
Dividend Income	-	-	-	(9,680)
Finance costs	1,218	1,000	1,218	1,000
Government & Other Lease Interest	39,132	38,061	39,122	38,051
Profit on Sale of Trees	(27,851)	(31,769)	(27,851)	(31,769)
Gain on Disposal of Property, Plant & Equipments	(135)	-	(135)	-
Field Development Written-off	8,082	-	8,082	-
Debtors/Stocks/Write off	1,157	-	1,157	-
(Gains)/ Loss on Fair Value of Biological Assets	(119,209)	(53,995)	(119,209)	(53,995)
Operating profit before working capital changes	3,588,147	1,118,688	3,559,010	1,089,793
(Increase)/Decrease in Inventories	(347,790)	(58,407)	(347,790)	(58,292)
(Increase)/Decrease in Trade and Other Receivables	(195,358)	(39,030)	(167,435)	(25,795)
Increase/(Decrease) in Trade and Other Payables	336,722	16,734	330,708	8,330
(Increase)/Decrease in Amounts due from Related Companies	112,964	(130,813)	125,895	(131,683)
Increase/(Decrease) in Amounts due to Related Companies	58,482	(22,986)	63,252	(32,982)
Cash generated from operations	3,553,168	884,185	3,563,640	849,371
Finance Costs paid	(1,218)	(1,000)	(1,218)	(1,000)
Payment of Income Tax	(192,132)	(61,968)	(192,132)	(61,968)
Retirement Benefit Obligations Paid	(196,096)	(91,182)	(196,096)	(91,182)
Net cash from operating activities	3,163,722	730,035	3,174,195	695,220
CASH FLOWS FROM INVESTING ACTIVITIES				
Grant Received	5,551	3,339	5,551	3,339
Proceeds from Sale of Trees	60,675	51,959	60,675	51,959
Proceeds from Sale of Property, Plant & Equipment	150	-	150	-
Field Development Expenditure	(197,441)	(129,520)	(197,441)	(129,520)
Purchase of Property, Plant & Equipment	(357,969)	(282,235)	(357,969)	(282,145)
Dividend Income Received	-	-	-	9,680
Net cash used in investing activities	(489,035)	(356,457)	(489,035)	(346,687)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid	(885,305)	(121,733)	(885,305)	(102,125)
Payment of Government lease rentals	(39,195)	(36,325)	(39,195)	(36,325)
Payment of Other lease rentals	(14,760)	(14,573)	(14,760)	(14,573)
Repayment of loans	(7,642)	(20,172)	(7,642)	(20,172)
Net cash from financing activities	(946,902)	(192,803)	(946,902)	(173,195)
Net increase / (decrease) in cash & cash equivalents	1,727,785	180,775	1,738,258	175,338
A. Cash & cash equivalents at the beginning of the year	1,921,490	1,740,715	1,904,488	1,729,150
B. Cash & cash equivalents at the end of the period	3,649,276	1,921,490	3,642,746	1,904,488
NOTE A				
Cash & cash equivalents at the beginning of the year				
Cash & bank balances	29,529	32,238	24,136	25,853
Short term Investments	1,901,796	1,716,211	1,886,931	1,711,031
Bank overdrafts	(9,834)	(7,734)	(6,579)	(7,734)
	1,921,490	1,740,715	1,904,488	1,729,150
NOTE B				
Cash & cash equivalents at the end of the period				
Cash & bank balances	173,004	29,529	166,475	24,136
Short term Investments	3,513,695	1,901,796	3,513,695	1,886,931
Bank overdrafts	(37,423)	(9,834)	(37,423)	(6,579)
	3,649,276	1,921,490	3,642,746	1,904,488

The notes on pages 06 to 08 form an integral part of these financial statements
Figures in brackets indicate deductions

1. REVENUE Summary	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	12 months ended 31.03.2023 Rs. '000	12 months ended 31.03.2022 Rs. '000	12 months ended 31.03.2023 Rs. '000	12 months ended 31.03.2022 Rs. '000
Sale of goods				
Tea	7,900,636	4,494,749	7,900,636	4,494,749
Rubber	59,709	69,120	59,709	69,120
Mini Hydro Power	67,845	63,961	-	-
Others	171,162	99,525	171,162	99,525
	8,199,353	4,727,355	8,131,507	4,663,394
SEGMENT INFORMATION				
a) Segment Revenue				
Tea				
Revenue	7,900,636	4,494,749	7,900,636	4,494,749
Revenue expenditure	(4,898,715)	(3,436,864)	(4,898,715)	(3,436,864)
Depreciation	(168,918)	(165,575)	(168,918)	(165,575)
Other non cash expenditure	(169,384)	(113,865)	(169,384)	(113,865)
Segment results	2,663,619	778,445	2,663,619	778,445
Rubber				
Revenue	59,709	69,120	59,709	69,120
Revenue expenditure	(61,812)	(47,512)	(61,812)	(47,512)
Depreciation	(6,859)	(7,150)	(6,859)	(7,150)
Other non cash expenditure	-	-	-	-
Segment results	(8,963)	14,458	(8,963)	14,458
Mini Hydro Power				
Revenue	67,845	63,961	-	-
Revenue expenditure	(20,277)	(21,236)	-	-
Depreciation	(15,312)	(15,302)	-	-
Other non cash expenditure	(774)	(67)	-	-
Segment results	31,483	27,357	-	-
Unallocated				
Revenue	171,162	99,525	171,162	99,525
Revenue expenditure	-	-	-	-
Depreciation	-	-	-	-
Other non cash expenditure	-	-	-	-
Segment results	171,162	99,525	171,162	99,525
Total				
Revenue	8,199,353	4,727,355	8,131,507	4,663,394
Revenue expenditure	(4,980,804)	(3,505,612)	(4,960,527)	(3,484,377)
Depreciation	(191,089)	(188,027)	(175,777)	(172,725)
Other non cash expenditure	(170,159)	(113,931)	(169,384)	(113,865)
Segment results	2,857,301	919,784	2,825,818	892,428
Change in fair value of biological assets	119,209	53,995	119,209	53,995
Other Income and Gains	66,720	70,567	66,720	80,248
Administrative Expenses	(336,178)	(253,405)	(317,039)	(239,030)
Finance Income	631,567	85,410	630,859	84,867
Finance Expenses	(1,218)	(1,000)	(1,218)	(1,000)
Interest paid to Government and Other on Leases	(39,132)	(38,061)	(39,122)	(38,051)
Profit Before Tax	3,298,269	837,291	3,285,228	833,457

SEGMENT INFORMATION	Group		Company	
	Unaudited 12 months to 31.03.2023 Rs.'000	Audited 12 months to 31.03.2022 Rs.'000	Unaudited 12 months to 31.03.2023 Rs.'000	Audited 12 months to 31.03.2022 Rs.'000
b) Segment Assets				
Non Current Assets				
Tea	3,266,524	2,940,938	3,266,524	2,940,938
Rubber	87,694	89,372	87,694	89,372
Mini Hydro Power	252,386	270,964	-	-
Biological Assets	483,919	386,372	483,919	386,372
Investments	-	-	134,933	134,933
	<u>4,090,522</u>	<u>3,687,645</u>	<u>3,973,069</u>	<u>3,551,615</u>
Current Assets				
Tea	4,976,727	2,812,790	4,976,727	2,812,790
Rubber	3	15	3	15
Mini Hydro Power	78,188	51,062	-	-
	<u>5,054,918</u>	<u>2,863,867</u>	<u>4,976,730</u>	<u>2,812,805</u>
Total Assets	<u>9,145,440</u>	<u>6,551,512</u>	<u>8,949,799</u>	<u>6,364,419</u>
Non Current Liabilities and Deferred Income				
Tea	1,740,338	1,442,636	1,740,338	1,442,636
Rubber	-	-	-	-
Mini Hydro Power	3,670	3,328	-	-
Unallocated	-	-	-	-
	<u>1,744,008</u>	<u>1,445,964</u>	<u>1,740,338</u>	<u>1,442,636</u>
Current Liabilities				
Tea	1,213,012	634,088	1,213,012	634,088
Rubber	-	-	-	-
Mini Hydro Power	21,260	21,630	-	-
Unallocated	-	-	-	-
	<u>1,234,272</u>	<u>655,718</u>	<u>1,213,012</u>	<u>634,088</u>
Total liabilities	<u>2,978,281</u>	<u>2,101,682</u>	<u>2,953,351</u>	<u>2,076,724</u>

2. STATED CAPITAL

	as at	31.03.2023 Rs.'000	31.03.2022 Rs.'000	31.03.2023 Rs.'000	31.03.2022 Rs.'000
Issued and fully paid					
47,500,001 Ordinary Shares and a Golden Share which has special rights held by the Secretary to the Treasury		350,000	350,000	350,000	350,000

TALAWAKELLE TEA ESTATES PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

- The Interim Financial Statements of the Company/Group are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standard 34-Interim Financial Reporting. Further, provisions of the Companies Act No.7 of 2007 have been considered in preparing the Interim Financial Statements of the Company/Group. They also comply with the accounting policies and methods set out in the Annual Report for the year ended 31st March 2022.
- The major component of Income Tax and Deferred Tax Expenses for the period are as follows.

	Group		Company	
	Unaudited 12 months ended 31.03.2023 Rs.'000	Audited 12 months ended 31.03.2022 Rs.'000	Unaudited 12 months ended 31.03.2023 Rs.'000	Audited 12 months ended 31.03.2022 Rs.'000
Income Tax	(335,089)	(68,394)	(333,386)	(66,454)
Deferred Tax	(384,394)	48,474	(381,416)	52,967
	(719,483)	(19,919)	(714,802)	(13,487)

Pursuant to the Inland Revenue (Amendment) Act, No. 45 of 2022 certified on 19th of December, 2022, corporate income tax arising from business income has been increased from 14% to 30% w.e.f. 1st October 2022. As a result of this amendment, 4th quarter income tax has been calculated based on a tax rate of 30%.

As deferred tax is calculated based on the liability method as per LKAS 12 - Income Taxes, the new tax rate of 30% has been applied to the cumulative temporary differences as at 1st October 2022. This change in income tax rates resulted in deferred tax expenses of Rs. 384,393,996/- and Rs. 381,415,873/- for the Group and the Company respectively as at 31st March 2023.

- These interim financial statements include the gain arising from the valuation of biological assets and actuarial gain/loss on defined benefit plans arising from the year end valuation.
- The presentation and classification of the Interim Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.
- There has not been any significant changes in the nature of the contingent liabilities which were disclosed in the Annual Report for the period ended 31.03.2022.
- No circumstances have arisen since the Statement of Financial Position date, which would require adjustments to the Interim Financial statements except for following.

The fourth interim dividend of Rs. 17.35 per share for the year 2022/23 totaling to Rs. 824,125,000 which was declared on 6th April 2023, paid on 8th May 2023. In accordance with Sri Lanka Accounting Standard No. 10 on "Events after reporting period", the fourth dividend has not been recognized as a liability as at the Reporting date.

- The directors are continuously monitoring the existing and the anticipated effects of the current economic crisis. The increase in the interest rate has resulted in an increase in finance income while the significant depreciation of the Sri Lankan Rupee too had a positive impact on the Company due to the increase in tea prices. Therefore, competitiveness of Company's products in the international market increased during the period. However, the disruptions in fuel and electricity supply was a challenge but the management proactively took actions to ensure that the operations continue without significant disruptions. The LKR interest rates are expected to decrease marginally in the coming months with the recent policy measures adopted by CBSL. The Company continues to monitor the circumstances of the external environment as well the resultant consequences to develop appropriate measures to manage the future impact on the organization.

TALAWAKELLE TEA ESTATES PLC
FIRST TWENTY SHAREHOLDERS AS AT 31.03.2023

	Name of the Shareholder	No.of Shares as at 31.03.2023	%
1	HAYLEYS PLANTATION SERVICES (PRIVATE) LIMITED	35,500,000	74.74
2	MERRILL J FERNANDO & SONS (PVT) LIMITED	2,369,400	4.99
3	HATTON NATIONAL BANK PLC/K.K. SHUJEEVAN	735,481	1.55
4	MR. N.A. WITHANA	224,200	0.47
5	MR. M.R. RASHEED	207,289	0.44
6	MOTOR SERVICE STATION (PRIVATE) LIMITED	182,197	0.38
7	SEZEKA LIMITED	143,485	0.30
8	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	122,298	0.26
9	MR. C. BANDARA WELAGEDARA	118,000	0.25
10	MRS. UDUWAGE DONA DEEPHIKA NILMINI PERERA	117,066	0.25
11	DEDUNU CAPITAL (PRIVATE) LIMITED	98,400	0.21
12	PMF FINANCE PLC/S. WEERATHUNGA	97,450	0.21
13	MR. TUAN FAIZAL RAHEEM	96,498	0.20
14	MR. P. SOMADASA	89,480	0.19
15	MR. R. SENTHILNATHAN	82,996	0.17
16	DIALOG FINANCE PLC/CEYLON INVESTMENT & SECURITIES GROUP (PVT) LTD	79,420	0.17
17	MR. A.J.M. JINADASA	70,000	0.15
18	MR. R.A. RISHARD	64,760	0.14
19	MR. W.A.S.N. MILTON	64,179	0.14
20	PEOPLE'S LEASING & FINANCE PLC/DR. W.V.P.C. RANAWEERA	52,756	0.11
	OTHERS	6,984,645	14.70
	TOTAL	47,500,000	100.00

Directors Shares holding as at end of 31.03.2023

Mr. W.G.R. Rajadurai	5,000
Through -Merrill J. Fernando & Sons (Pvt) Ltd	2,369,400
Common Directors- Mr. Merrill J. Fernando	
- Mr. Malik J. Fernando	
- Mr. D. C. Fernando	

CORPORATE INFORMATION

Name of Company

Talawakelle Tea Estates PLC
(A quoted public company with limited liability, incorporated
in Sri Lanka on 22nd June 1992)

Company Registration Number

PQ 36

Stock Exchange Listing

The ordinary shares of the Company are listed with the Colombo Stock
Exchange of Sri Lanka

Directors

Mr.A M Pandithage - Chairman
Mr.W G R Rajadurai - Managing Director
Mr.S B Alawattagama- Chief Executive Officer
Mr.Merrill J Fernando
Mr.D C Fernando (Alternate -Mr.Merrill J Fernando)
Mr.Malik J Fernando
Ms. M.D.A. Perera
Mr.N T Bogahalande
Mr.S L Athukorala
Mr.M H Jamaldeen
Mr.J M Kariapperuma

Secretaries

Hayleys Group Services (Pvt) Limited
No.400, Deans Road, Colombo 10, Sri Lanka

Subsidiaries

TTEL Hydro Power Company (Pvt) Ltd
TTEL Somerset Hydro Power (Pvt) Ltd

Registered Office

No.400, Deans Road, Colombo 10,
Sri Lanka
Telephone: (94-11) -2627754-5, 2697203
Fax : (94-11) -2627782
e-mail: tpl.tea@ttel.hayleys.com
website: www.talawakelleteas.com

Principal Lines of Business

Cultivation and manufacture of black tea.

INVESTOR INFORMATION

MARKET VALUE OF SHARES	2023	2022
	Rs.	Rs.
Last traded price on 31.03.	82.50	42.50
Highest price recorded for the twelve months ending	113.00	79.00
Lowest price recorded for the twelve months ending	37.10	37.50
Highest price recorded for the three months ending	100.00	79.00
Lowest price recorded for the three months ending	78.10	42.00
 RATIOS		
Price Earning Ratio (times)	1.52	2.48
 SHARE TRADING FROM 01ST APRIL, 2022 TO 31ST MARCH, 2023		
No. of transactions	13,282	13,674
No. of shares traded	8,295,457	7,715,062
Value of shares traded (Rs.)	693,143,800	392,306,916
 Public Holding %	 20.26	 20.27
Total Number of shareholders representing the public holding	14,517	14,387
No.of Shares in Stated Capital	47,500,000	47,500,000
 Float Adjusted Market capitalisation as at 31.03.2023 (Rs. '000)	 790,089	 410,093
There were no non-voting shares as at 31st March 2023		
The Company complies with option 5 of the Listing Rules 7.14.1 (i) (a)-less than Rs.2.5Bn Float Adjusted Market Capitalization which requires 20% minimum Public Holding		