

TALAWAKELLE TEA ESTATES PLC

Interim Financial Statements

Six months ended 30th September 2023

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

Group Audited Year ended 31.03.2023 Rs.'000		Group			Group		
		Unaudited 06 months ended 30.09.2023 Rs.'000	Unaudited 06 months ended 30.09.2022 Rs.'000	% Change	Unaudited 03 months ended 30.09.2023 Rs.'000	Unaudited 03 months ended 30.09.2022 Rs.'000	% Change
8,199,353	Revenue	3,732,849	3,886,954	-4%	1,857,689	1,918,158	-3%
(5,342,052)	Cost of Sales	(3,276,279)	(2,751,548)	19%	(1,618,802)	(1,157,098)	40%
2,857,301	Gross profit	456,569	1,135,407	-60%	238,887	761,059	-69%
113,717	Change in Fair Value of Biological Assets	-	-	-	-	-	-
5,493	Change in Fair Value of Bearer Biological Assets	-	-	-	-	-	-
66,720	Other Income and Gains	29,965	60,088	-50%	12,570	52,295	-76%
(336,178)	Administrative Expenses	(205,315)	(145,665)	41%	(109,368)	(76,376)	43%
2,707,052	Results From Operating Activities	281,220	1,049,829	-73%	142,089	736,978	-81%
631,567	Finance Income	343,976	198,025	74%	162,726	140,192	16%
(1,218)	Finance Expenses	(358)	(692)	-48%	(150)	(379)	-61%
(39,132)	Interest Paid to Government and Other Leases	(20,307)	(18,960)	7%	(10,399)	(9,955)	4%
591,217	Net Finance Income	323,311	178,374		152,177	129,858	17%
3,298,269	Profit Before Tax	604,531	1,228,203		294,266	866,836	-66%
(719,483)	Income Tax expenses	(133,283)	(107,908)	24%	(34,708)	(69,626)	-50%
2,578,786	Profit for the period	471,249	1,120,295	-58%	259,558	797,210	-67%
	Attributable to :						
2,575,150	Equity Holders of the Parent	472,538	1,115,260		259,007	792,855	-67%
3,636	Non-Controlling Interest	(1,289)	5,035		550	4,356	-87%
2,578,786	Net profit for the period	471,249	1,120,295	-58%	259,558	797,210	-67%
54.21	Basic earnings per share (Rs.)	9.95	23.48		5.45	16.69	
19.00	Dividend per share (Rs.)	20.85	8.00		3.50	3.00	
	STATEMENT OF COMPREHENSIVE INCOME						
2,578,786	Profit for the period	471,249	1,120,295		259,558	797,210	
	Other Comprehensive Income						
	Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:						
44,162	Actuarial Gain/(Loss) on Retirement Benefit Obligation	-	-		-	-	
(3,119)	Income Tax Effect	-	-		-	-	
41,043	Other Comprehensive income for the period, net of tax	-	-		-	-	
2,619,829	Total comprehensive income for the period, net of tax	471,249	1,120,295		259,558	797,210	
	Attributable to:						
2,616,087	Equity Holders of the Parent	472,538	1,115,260		259,007	792,855	
3,742	Non- Controlling Interest	(1,289)	5,035		550	4,356	
2,619,829		471,249	1,120,295		259,558	797,210	

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 Audited Year ended 31.03.2023 Rs.'000	Company			Company		
	Unaudited 06 months ended 30.09.2023 Rs.'000	Unaudited 06 months ended 30.09.2022 Rs.'000	% Change	Unaudited 03 months ended 30.09.2023 Rs.'000	Unaudited 03 months ended 30.09.2022 Rs.'000	% Change
8,131,507	3,706,326	3,848,342	-4%	1,838,140	1,893,614	-3%
(5,305,689)	(3,256,277)	(2,732,077)	19%	(1,607,080)	(1,146,973)	40%
2,825,818	450,049	1,116,264	-60%	231,060	746,641	-69%
113,717	-	-		-	-	
5,493	-	-		-	-	
66,720	29,005	60,088	-52%	12,570	52,295	-76%
(317,039)	(196,291)	(138,021)		(103,834)	(71,679)	45%
2,694,709	282,763	1,038,331	-73%	139,796	727,257	
630,859	343,340	197,464	74%	162,672	139,935	116%
(1,218)	(358)	(692)	-48%	(150)	(379)	-61%
(39,122)	(20,301)	(18,954)	7%	(10,396)	(9,952)	4%
590,519	322,681	177,818	81%	152,126	129,603	
3,285,228	605,444	1,216,149		291,922	856,861	-66%
(714,802)	(130,881)	(106,599)	23%	(32,569)	(68,774)	-53%
2,570,426	474,563	1,109,550	-57%	259,353	788,086	-67%
Attributable to :						
2,570,426	474,563	1,109,550	-57%	259,353	788,086	-67%
-	-	-		-	-	
2,570,426	474,563	1,109,550		259,353	788,086	
54.11	9.99	23.36		5.46	16.59	
19.00	20.85	8.00		3.50	3.00	
STATEMENT OF COMPREHENSIVE INCOME						
2,570,426	474,563	1,109,550	-57%	259,353	788,086	
Other Comprehensive Income						
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:						
43,852	-	-		-	-	
(3,026)	-	-		-	-	
40,826	-	-		-	-	
2,611,252	474,563	1,109,550		259,353	788,086	
2,611,252	474,563	1,109,550		259,353	788,086	
-	-	-		-	-	
2,611,252	474,563	1,109,550		259,353	788,086	

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		Group		Company	
Audited	Audited			Unaudited	Unaudited	Unaudited	Unaudited
As at	As at			As at	As at	As at	As at
31.03.2023	31.03.2023			30.09.2023	30.09.2022	30.09.2023	30.09.2022
Rs.'000	Rs.'000			Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS							
Non Current Assets							
288,298	288,230	Right-of-use Assets		277,440	299,881	277,374	299,812
1,395,229	1,144,942	Tangible assets other than Immature/Mature Plantations		1,456,551	1,253,268	1,214,188	994,885
1,908,804	1,908,804	Bearer Biological Assets		1,988,673	1,876,551	1,988,673	1,876,551
483,919	483,919	Consumable Biological Assets		493,495	394,050	493,495	394,050
13,058	12,242	Intangible Assets		11,915	14,197	11,509	12,974
-	134,933	Investments in Subsidiaries		-	-	225,792	134,933
1,215	-	Deferred Tax Asset		506	2,777	-	-
4,090,522	3,973,069			4,228,580	3,840,723	4,211,031	3,713,204
Current Assets							
22,931	22,931	Produce on Bearer Biological Assets		22,931	17,438	22,931	17,438
830,826	830,787	Inventories		778,222	835,644	778,183	835,605
489,834	430,276	Trade and Other Receivables		513,816	421,772	475,842	376,037
24,628	12,566	Amounts due from Related Companies		20,104	168,336	24,024	156,117
3,513,695	3,513,695	Short Term Investments		3,194,588	2,704,619	3,194,588	2,703,604
173,004	166,475	Cash and Bank Balances		78,274	42,551	38,030	36,403
5,054,918	4,976,730			4,607,935	4,190,358	4,533,599	4,125,203
9,145,440	8,949,799	TOTAL ASSETS		8,836,515	8,031,082	8,744,630	7,838,407
EQUITY AND LIABILITIES							
Equity							
350,000	350,000	Stated Capital		350,000	350,000	350,000	350,000
5,669,311	5,646,448	Revenue Reserves		5,207,254	4,690,984	5,130,637	4,667,246
6,019,311	5,996,448	Equity attributable to equity holders of the parent		5,557,254	5,040,984	5,480,637	5,017,246
147,848	-	Non-Controlling Interests		-	149,141	-	-
6,167,159	5,996,448	Total Equity		5,557,254	5,190,125	5,480,637	5,017,246
Non Current Liabilities & Deferred Income							
2,619	2,619	Interest Bearing Loans & Borrowings		873	4,366	873	4,366
801,095	797,503	Retiring Benefit Obligations		901,883	968,891	898,528	965,641
544,333	544,333	Deferred Tax Liability		526,190	160,749	526,190	160,749
136,699	136,699	Deferred Income		134,857	137,098	134,857	137,098
259,263	259,184	Lease Liability		256,301	265,090	256,218	265,007
1,744,008	1,740,338			1,820,105	1,536,194	1,816,666	1,532,861
Current Liabilities							
918,724	899,540	Trade and Other Payables		1,140,506	1,086,910	1,118,440	1,070,382
3,492	3,492	Interest Bearing Loans & Borrowings		3,492	3,492	3,492	3,492
15,355	15,350	Lease Liability		8,564	14,210	8,559	14,205
83,746	81,982	Amounts due to Related Companies		207,042	25,533	218,657	26,136
175,532	175,225	Income Tax Payable		84,277	97,840	82,904	97,307
37,423	37,423	Bank Overdraft		15,275	76,778	15,275	76,778
1,234,272	1,213,012			1,459,156	1,304,763	1,447,327	1,288,300
2,978,281	2,953,351	TOTAL LIABILITIES		3,279,261	2,840,957	3,263,993	2,821,161
9,145,440	8,949,799	TOTAL EQUITY AND LIABILITIES		8,836,515	8,031,082	8,744,630	7,838,407
126.72	126.24	Net Assets Per Share (Rs.)		116.99	106.13	115.38	105.63

The Statements of Financial Position as at 30th September 2023 and the Statements of Profit or Loss, Statements of Comprehensive Income, the Statements of Changes in Equity and Cash flow statements for the six 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
30th October 2023

(sgd)
Roshan Rajadurai
Managing Director

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 2022	350,000	3,708,170	230,116	17,438	3,955,724	144,106	4,449,830	
Profit for the period	-	1,115,260	-	-	1,115,260	5,035	1,120,295	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Dividends Paid	-	(380,000)	-	-	(380,000)	-	(380,000)	
Balance as at 30th September 2022	350,000	4,443,430	230,116	17,438	4,690,984	149,141	5,190,125	
Balance as at 01st April 2023	350,000	5,335,412	311,009	22,931	5,669,352	147,887	6,167,239	
Profit for the period	-	472,538	-	-	472,538	(1,289)	471,249	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Adjustments on changes to non-controlling interest in subsidiary	-	55,739	-	-	55,739	(146,598)	(90,859)	
Dividends Paid	-	(990,375)	-	-	(990,375)	-	(990,375)	
Balance as at 30th September 2023	350,000	4,873,314	311,009	22,931	5,207,254	-	5,557,254	
<u>Company</u>	Revenue Reserves							
	Stated Capital Rs.000	Retained Earnings Rs.000	Timber Reserve Rs.000	Biological Crop Reserve Rs.000	Total Rs.000	Non Controlling Interest Rs.000	Total Equity Rs.000	
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	-	1,109,550	-	-	1,109,550	-	1,109,550	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Dividends Paid	-	(380,000)	-	-	(380,000)	-	(380,000)	
Balance as at 30th September 2022	350,000	4,419,692	230,116	17,438	4,667,246	-	5,017,246	
Balance as at 01st April 2023	350,000	5,312,509	311,009	22,931	5,646,448	-	5,996,448	
Profit for the period	-	474,563	-	-	474,563	-	474,563	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Dividends Paid	-	(990,375)	-	-	(990,375)	-	(990,375)	
Balance as at 30th September 2023	350,000	4,796,697	311,009	22,931	5,130,637	-	5,480,637	

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Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF CASH FLOW

Group Audited	Company Audited		Group		Company	
			Unaudited	Unaudited	Unaudited	Unaudited
Year ended	Year ended		06 months ended	06 months ended	06 months ended	06 months ended
31.03.2023	31.03.2023	CASH FLOWS FROM OPERATING ACTIVITIES	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
3,298,269	3,285,228	Net profit before Taxation	604,531	1,228,203	605,444	1,216,149
		ADJUSTMENTS FOR				
170,159	169,384	Provision for Retirement Benefit Obligations	203,047	225,191	203,007	225,124
222,822	207,510	Depreciation/Amortisation	112,500	110,634	104,852	102,947
(5,496)	(5,496)	Amortisation of Grants	(2,817)	(2,748)	(2,817)	(2,748)
1,218	1,218	Finance costs	358	692	358	692
39,132	39,122	Government & Other Lease Interest	20,307	18,960	20,301	18,954
(135)	(135)	Gain on Disposal of Property Plant and Equipment	-	-	-	-
(27,851)	(27,851)	Profit on Sale of Trees	(6,816)	(42,826)	(6,816)	(42,826)
8,082	8,082	Field Development Written-off	-	-	-	-
1,157	1,157	Debtors/Stocks Write-off	-	-	-	-
(119,209)	(119,209)	(Gains)/ Loss on Fair Value of Biological Assets	-	-	-	-
3,588,147	3,559,010	Operating profit before working capital changes	931,110	1,538,105	924,329	1,518,293
(347,790)	(347,790)	(Increase)/Decrease in Inventories	52,604	(352,684)	52,604	(352,608)
(195,358)	(167,435)	(Increase)/Decrease in Trade and Other Receivables	(23,982)	(127,295)	(45,566)	(113,197)
336,844	330,708	Increase/(Decrease) in Trade and Other Payables	110,932	543,577	107,757	508,107
112,964	125,895	(Increase)/Decrease in Amounts due from Related Companies	4,524	(61,466)	(11,458)	(17,655)
58,482	63,252	Increase/(Decrease) in Amounts due to Related Companies	123,296	270	136,675	7,405
3,553,289	3,563,640	Cash generated from operations	1,198,484	1,540,507	1,164,341	1,550,347
(1,218)	(1,218)	Finance Costs paid	(358)	(692)	(358)	(692)
(192,132)	(192,132)	Payment of Income Tax	(239,034)	(42,404)	(239,034)	(42,404)
(196,218)	(196,096)	Retirement Benefit Obligations Paid	(102,218)	(127,550)	(101,982)	(127,550)
3,163,722	3,174,195	Net cash from operating activities	856,875	1,369,861	822,967	1,379,701
		CASH FLOWS FROM INVESTING ACTIVITIES				
5,551	5,551	Grant Received	975	3,202	975	3,202
60,675	60,675	Proceeds from Sale of Trees	6,816	42,826	6,816	42,826
150	150	Proceeds from Sale of Property, Plant & Equipment	-	-	-	-
(197,441)	(197,441)	Field Development Expenditure	(133,305)	(108,509)	(133,305)	(108,509)
(357,969)	(357,969)	Purchase of Property, Plant & Equipment	(118,843)	(156,028)	(118,649)	(156,028)
-	-	Investment in Subsidiary Companies	(90,859)	-	(90,859)	-
(489,035)	(489,035)	Net cash used in investing activities	(335,216)	(218,508)	(335,023)	(218,508)
		CASH FLOWS FROM FINANCING ACTIVITIES				
(885,305)	(885,305)	Dividend Paid	(873,846)	(369,672)	(873,846)	(369,672)
(39,195)	(39,195)	Payment of Government lease rentals	(29,161)	(19,597)	(29,161)	(19,597)
(14,760)	(14,760)	Payment of Other lease rentals	(8,594)	(7,286)	(8,594)	(7,286)
(7,642)	(7,642)	Repayment of loans	(1,746)	(5,896)	(1,746)	(5,896)
(946,902)	(946,902)	Net cash from financing activities	(913,348)	(402,452)	(913,348)	(402,452)
1,727,785	1,738,258	Net increase / (decrease) in cash & cash equivalents	(391,689)	748,901	(425,403)	758,741
1,921,490	1,904,488	A. Cash & cash equivalents at the beginning of the year	3,649,276	1,921,490	3,642,746	1,904,488
3,649,276	3,642,746	B. Cash & cash equivalents at the end of the period	3,257,587	2,670,391	3,217,343	2,663,229
		NOTE A				
		Cash & cash equivalents at the beginning of the year				
29,529	24,136	Cash & bank balances	173,004	29,529	166,475	24,136
1,901,796	1,886,931	Short term Investments	3,513,695	1,901,796	3,513,695	1,886,931
(9,834)	(6,579)	Bank overdrafts	(37,423)	(9,834)	(37,423)	(6,579)
1,921,490	1,904,488		3,649,276	1,921,490	3,642,746	1,904,488
		NOTE B				
		Cash & cash equivalents at the end of the period				
173,004	166,475	Cash & bank balances	78,274	42,551	38,030	36,403
3,513,695	3,513,695	Short term Investments	3,194,588	2,704,619	3,194,588	2,703,604
(37,423)	(37,423)	Bank overdrafts	(15,275)	(76,778)	(15,275)	(76,778)
3,649,276	3,642,746		3,257,587	2,670,391	3,217,343	2,663,229

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	Unaudited	Unaudited	Unaudited
	06 months ended 30.09.2023 Rs.'000	06 months ended 30.09.2022 Rs.'000	06 months ended 30.09.2023 Rs.'000	06 months ended 30.09.2022 Rs.'000
Sale of goods				
Tea	3,579,974	3,743,771	3,579,974	3,743,771
Rubber	11,573	36,824	11,573	36,824
Mini Hydro Power	26,522	38,612	-	-
Others	114,780	67,747	114,780	67,747
	<u>3,732,849</u>	<u>3,886,954</u>	<u>3,706,326</u>	<u>3,848,342</u>
SEGMENT INFORMATION				
a) Segment Revenue				
Tea				
Revenue	3,579,974	3,743,771	3,579,974	3,743,771
Revenue expenditure	(2,942,332)	(2,393,605)	(2,942,332)	(2,393,605)
Depreciation	(85,542)	(81,709)	(85,542)	(81,709)
Other non cash expenditure	(203,007)	(225,124)	(203,007)	(225,124)
Segment results	<u>349,093</u>	<u>1,043,332</u>	<u>349,093</u>	<u>1,043,332</u>
Rubber				
Revenue	11,573	36,824	11,573	36,824
Revenue expenditure	(21,967)	(28,209)	(21,967)	(28,209)
Depreciation	(3,430)	(3,430)	(3,430)	(3,430)
Other non cash expenditure	-	-	-	-
Segment results	<u>(13,824)</u>	<u>5,186</u>	<u>(13,824)</u>	<u>5,186</u>
Mini Hydro Power				
Revenue	26,522	38,612	-	-
Revenue expenditure	(12,313)	(11,717)	-	-
Depreciation	(7,648)	(7,687)	-	-
Other non cash expenditure	(40)	(67)	-	-
Segment results	<u>6,520</u>	<u>19,142</u>	<u>-</u>	<u>-</u>
Unallocated				
Revenue	114,780	67,747	114,780	67,747
Revenue expenditure	-	-	-	-
Depreciation	-	-	-	-
Other non cash expenditure	-	-	-	-
Segment results	<u>114,780</u>	<u>67,747</u>	<u>114,780</u>	<u>67,747</u>
Total				
Revenue	3,732,849	3,886,954	3,706,326	3,848,342
Revenue expenditure	(2,976,613)	(2,433,531)	(2,964,299)	(2,421,814)
Depreciation	(96,620)	(92,826)	(88,972)	(85,139)
Other non cash expenditure	(203,047)	(225,191)	(203,007)	(225,124)
Segment results	<u>456,569</u>	<u>1,135,407</u>	<u>450,049</u>	<u>1,116,264</u>
Change in fair value of biological assets	-	-	-	-
Other Income and Gains	29,965	60,088	29,005	60,088
Administrative Expenses	(205,315)	(145,665)	(196,291)	(138,021)
Finance Income	343,976	198,025	343,340	197,464
Finance Expenses	(358)	(692)	(358)	(692)
Interest paid to Government and Other on Leases	(20,307)	(18,960)	(20,301)	(18,954)
Profit Before Tax	<u>604,531</u>	<u>1,228,203</u>	<u>605,444</u>	<u>1,216,149</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	06 months to	06 months to	06 months to	06 months to
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
SEGMENT INFORMATION				
b) Segment Assets				
Non Current Assets				
Tea	3,406,196	3,098,057	3,406,196	3,098,057
Rubber	85,548	86,164	85,548	86,164
Mini Hydro Power	243,341	262,452	-	-
Biological Assets	493,495	394,050	493,495	394,050
Investments	-	-	225,792	134,933
	<u>4,228,580</u>	<u>3,840,723</u>	<u>4,211,031</u>	<u>3,713,204</u>
Current Assets				
Tea	4,526,263	4,125,201	4,526,263	4,125,201
Rubber	7,335	3	7,335	3
Mini Hydro Power	74,336	65,155	-	-
	<u>4,607,935</u>	<u>4,190,358</u>	<u>4,533,599</u>	<u>4,125,203</u>
Total Assets	<u>8,836,515</u>	<u>8,031,082</u>	<u>8,744,630</u>	<u>7,838,407</u>
Non Current Liabilities and Deferred Income				
Tea	1,816,666	1,532,861	1,816,666	1,532,861
Rubber	-	-	-	-
Mini Hydro Power	3,440	3,333	-	-
Unallocated	-	-	-	-
	<u>1,820,105</u>	<u>1,536,194</u>	<u>1,816,666</u>	<u>1,532,861</u>
Current Liabilities				
Tea	1,447,327	1,288,300	1,447,327	1,288,300
Rubber	-	-	-	-
Mini Hydro Power	11,829	16,463	-	-
Unallocated	-	-	-	-
	<u>1,459,156</u>	<u>1,304,763</u>	<u>1,447,327</u>	<u>1,288,300</u>
Total liabilities	<u>3,279,261</u>	<u>2,840,957</u>	<u>3,263,993</u>	<u>2,821,161</u>

2. STATED CAPITAL

	as at	30.09.2023	30.09.2022	30.09.2023	30.09.2022
		Rs.'000	Rs.'000	Rs.'000	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

3. 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 2023.

4. The major component of Income Tax and Deferred Tax Expenses for the period are as follows.

	Group		Company	
	Unaudited 06 months ended 30.09.2023 Rs.'000	Unaudited 06 months ended 30.09.2022 Rs.'000	Unaudited 06 months ended 30.09.2023 Rs.'000	Unaudited 06 months ended 30.09.2022 Rs.'000
Income Tax	(151,008)	(107,109)	(149,024)	(105,741)
Deferred Tax	17,726	(799)	18,142	(858)
	(133,283)	(107,908)	(130,881)	(106,599)

5. 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.

6. No circumstances have arisen since the Statement of Financial Position date, which would require adjustments to the Interim Financial statements.

7. In August 08 2023, the company acquired the remaining 49% stake in TTEL Hydro Power Company (Pvt) Ltd and TTEL Somerset Hydro Power (Pvt) Ltd for the considerations of Rs. 39.3 mn and Rs. 51.5 mn respectively.

8. 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 31.03.2023.

TALAWAKELLE TEA ESTATES PLC**FIRST TWENTY SHAREHOLDERS AS AT 30.09.2023**

	Name of the Shareholder	No.of Shares as at 30.09.2023	%
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	730,481	1.54
4	MSS INVESTMENTS (PRIVATE) LIMITED	369,519	0.78
5	MR. A. S. RATNAYAKE	228,508	0.48
6	MR. N.A. WITHANA	224,200	0.47
7	SEZEKA LIMITED	143,485	0.30
8	MR. C. B. WELAGEDARA	140,000	0.29
9	MRS. U. D. D. N. PERERA	133,366	0.28
10	DEDUNU CAPITAL (PRIVATE) LIMITED	133,000	0.28
11	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	117,700	0.25
12	PMF FINANCE PLC/S. WEERATHUNGA	96,622	0.20
13	MR. R. SENTHILNATHAN	91,496	0.19
14	MR. P. SOMADASA	83,331	0.18
15	DIALOG FINANCE PLC/CEYLON INVESTMENT & SECURITIES GROUP (PVT) LTD	79,411	0.17
16	MR. M. Z. RASHEED	74,200	0.16
17	MR. A. J. M. JINADASA	70,000	0.15
18	MR. W.A.S.N. MILTON	64,179	0.14
19	SEYLAN BANK PLC/RIZMY AHAMED RISHARD	60,952	0.13
20	MR. M. F. ASHRAFF	60,000	0.13
	OTHERS	6,730,150	14.17
	TOTAL	47,500,000	100.00

Directors Shares holding as at end of 30.09.2023

Mr. W.G.R. Rajadurai	5,000
Through -Merrill J. Fernando & Sons (Pvt) Ltd	2,369,400
Common Directors- 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 Alawattegama- Chief Executive Officer
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
Mr.D C Fernando (Ceased to be an alternate director to Mr.Merrill J Fernando w.e.f 20.07.2023
and appointed to the Board on 02.08.2023)
Mr. A. M. J. Fernando (Appointed as the alternate director to Mr. D. C. Fernando on 25.08.2023)
Mr.Merrill J Fernando (Deceased on 20.07.2023)

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 Rs.	2022 Rs.
Last traded price on 30.09.	116.00	104.00
Highest price recorded for the six months ending	130.50	113.00
Lowest price recorded for the six months ending	81.40	37.10
Highest price recorded for the three months ending	130.50	113.00
Lowest price recorded for the three months ending	95.20	55.00
RATIOS		
Price Earning Ratio (times)	11.66	4.43
SHARE TRADING FROM 01ST APRIL, 2023 TO 30TH SEPTEMBER, 2023		
No. of transactions	12,318	8,817
No. of shares traded	3,817,673	6,505,643
Value of shares traded (Rs.)	396,446,551	503,892,165
Public Holding %	20.26	20.27
Total Number of shareholders representing the public holding	14,598	14,380
No.of Shares in Stated Capital	47,500,000	47,500,000
Float Adjusted Market capitalisation as at 30.09.2023 (Rs. '000)	1,116,326	998,930
There were no non-voting shares as at 30th September 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		