

**TALAWAKELLE TEA ESTATES PLC**

**Interim Financial Statements**

**Three months ended 30th June 2022**

Group Audited Year ended 31.03.2022 Rs.'000		Group		% Change
		Unaudited 03 months ended 30.06.2022 Rs.'000	Unaudited 03 months ended 30.06.2021 Rs.'000	
4,727,355	Revenue	1,968,797	1,214,071	62%
(3,807,571)	Cost of Sales	(1,594,449)	(1,090,498)	46%
919,784	Gross profit	374,347	123,573	>100%
53,995	Change in Fair Value of Biological Assets	-	-	-
70,568	Other Income and Gains	7,793	20,862	-63%
(253,405)	Administrative Expenses	(69,289)	(61,208)	13%
790,942	<b>Results From Operating Activities</b>	<b>312,851</b>	<b>83,227</b>	
85,410	Finance Income	57,833	18,006	>100%
(1,000)	Finance Expenses	(312)	(561)	-44%
(38,061)	Interest Paid to Government and Other Leases	(9,005)	(9,566)	-6%
46,349	Net Finance Income	48,516	7,880	
837,291	Profit Before Tax	361,367	91,107	>100%
(19,919)	Income Tax expenses	(38,282)	(7,363)	>100%
817,372	<b>Profit for the period</b>	<b>323,084</b>	<b>83,743</b>	
	<b>Attributable to :</b>			
814,376	Equity Holders of the Parent	322,406	83,540	
2,996	Non-Controlling Interest	679	203	
817,372	<b>Net profit for the period</b>	<b>323,084</b>	<b>83,743</b>	
17.14	Basic earnings per share (Rs.)	6.79	1.76	
2.15	Dividend per share (Rs.)	5.00	1.50	
	<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
817,372	<b>Profit for the period</b>	<b>323,084</b>	<b>83,743</b>	
	<b>Other Comprehensive Income</b>			
	<b>Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
42,802	Actuarial Gain/(Loss) on Retirement Benefit Obligation	-	-	
(1,036)	Income Tax Effect	-	-	
41,766	<b>Other Comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	
859,138	<b>Total comprehensive income for the period, net of tax</b>	<b>323,084</b>	<b>83,743</b>	
	<b>Attributable to:</b>			
856,133	Equity Holders of the Parent	322,406	83,540	
3,005	Non- Controlling Interest	679	203	
859,138		<b>323,084</b>	<b>83,743</b>	

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 31.03.2022 Rs.'000		Company		% Change
		Unaudited 03 months ended 30.06.2022 Rs.'000	Unaudited 03 months ended 30.06.2021 Rs.'000	
4,663,394	Revenue	1,954,728	1,199,832	63%
(3,770,966)	Cost of Sales	(1,585,104)	(1,081,692)	47%
892,428	<b>Gross profit</b>	<b>369,624</b>	118,140	>100%
53,995	Change in Fair Value of Biological Assets	-	-	-
80,248	Other Income and Gains	7,793	20,862	-63%
(239,030)	Administrative Expenses	(66,342)	(57,373)	16%
787,640	<b>Results From Operating Activities</b>	<b>311,074</b>	81,628	
84,867	Finance Income	57,529	17,948	>100%
(1,000)	Finance Expenses	(312)	(561)	-44%
(38,051)	Interest Paid to Government and Other Leases	(9,002)	(9,564)	-6%
45,816	Net Finance Income	48,215	7,824	
833,457	<b>Profit Before tax</b>	<b>359,289</b>	89,453	>100%
(13,487)	Income Tax Expenses	(37,825)	(6,389)	>100%
819,969	<b>Profit for the period</b>	<b>321,464</b>	83,064	
	<b>Attributable to :</b>			
819,969	Equity Holders of the Parent	321,464	83,064	
-	Non-Controlling Interest	-	-	
819,969	<b>Net profit for the period</b>	<b>321,464</b>	83,064	
17.26	Basic earnings per share (Rs.)	6.77	1.75	
2.15	Dividend per share (Rs.)	5.00	1.50	
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
819,969	<b>Profit for the period</b>	<b>321,464</b>	83,064	
<b>Other Comprehensive Income</b>				
<b>Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
42,779	Actuarial Gain/(Loss) on Retirement Benefit Obligation	-	-	
(1,033)	Income tax effect	-	-	
41,746	<b>Other Comprehensive income for the period, net of tax</b>	-	-	
861,715	<b>Total comprehensive income for the period, net of tax</b>	<b>321,464</b>	83,064	
<b>Attributable to:</b>				
861,715	Equity Holders of the Parent	321,464	83,064	
-	Non- controlling Interest	-	-	
861,715		<b>321,464</b>	83,064	

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 Audited As at 31.03.2022 Rs.'000	Company Audited As at 31.03.2022 Rs.'000		Group		Company	
			Unaudited As at 30.06.2022 Rs.'000	Unaudited As at 30.06.2021 Rs.'000	Unaudited As at 30.06.2022 Rs.'000	Unaudited As at 30.06.2021 Rs.'000
		<b>ASSETS</b>				
		<b>Non Current Assets</b>				
310,922	310,851	Right-of-use Assets	305,410	320,672	305,340	320,599
1,156,099	889,559	Tangible assets other than Immature/Mature Plantations	1,205,785	1,123,140	943,301	844,473
1,816,190	1,816,190	Bearer Biological Assets	1,852,149	1,805,938	1,852,149	1,805,938
386,372	386,372	Consumable Biological Assets	389,311	328,715	389,311	328,715
15,344	13,709	Intangible Assets	14,775	7,015	13,343	4,764
-	134,933	Investments in Subsidiaries	-	-	134,933	134,933
2,718	-	Deferred Tax Asset	2,762	6,611	-	-
3,687,645	3,551,615		3,770,192	3,592,091	3,638,377	3,439,421
		<b>Current Assets</b>				
17,438	17,438	Produce on Bearer Biological Assets	17,438	22,621	17,438	22,621
483,036	482,997	Inventories	612,815	404,551	612,776	404,551
294,476	262,840	Trade and Other Receivables	326,180	257,070	285,226	240,946
137,591	138,462	Amounts due from Related Companies	143,257	17,784	144,127	17,784
1,901,796	1,886,931	Short Term Investments	2,404,628	1,605,311	2,394,774	1,596,254
29,529	24,136	Cash and Bank Balances	74,942	42,728	72,597	26,354
2,863,867	2,812,805		3,579,259	2,350,065	3,526,938	2,308,512
6,551,512	6,364,420	<b>TOTAL ASSETS</b>	7,349,451	5,942,156	7,165,315	5,747,932
		<b>EQUITY AND LIABILITIES</b>				
		<b>Equity</b>				
350,000	350,000	Stated Capital	350,000	350,000	350,000	350,000
3,955,724	3,937,696	Revenue Reserves	4,040,630	3,214,006	4,021,660	3,189,920
4,305,724	4,287,696	<b>Equity attributable to equity holders of the parent</b>	4,390,630	3,564,006	4,371,660	3,539,920
144,106	-	Non-Controlling Interests	144,785	160,912	-	-
4,449,830	4,287,696	<b>Total Equity</b>	4,535,415	3,724,918	4,371,660	3,539,920
		<b>Non Current Liabilities &amp; Deferred Income</b>				
6,112	6,112	Interest Bearing Loans & Borrowings	5,239	8,731	5,239	8,731
871,316	868,067	Retiring Benefit Obligations	943,947	927,845	940,697	925,056
159,891	159,891	Deferred Tax Liability	160,535	208,048	160,535	208,048
136,643	136,643	Deferred Income	135,362	138,220	135,362	138,220
272,001	271,923	Lease Liability	268,591	275,365	268,510	275,284
1,445,964	1,442,636		1,513,673	1,558,210	1,510,343	1,555,339
		<b>Current Liabilities</b>				
598,769	586,931	Trade and Other Payables	1,070,714	584,266	1,056,610	578,915
7,642	7,642	Interest Bearing Loans & Borrowings	3,492	20,152	3,492	20,152
14,210	14,205	Lease Liability	14,210	12,494	14,205	12,490
25,263	18,730	Amounts due to Related Companies	198,803	30,486	195,862	29,485
9,834	6,579	Bank Overdraft	13,143	11,631	13,143	11,631
655,718	634,088		1,300,363	659,028	1,283,312	652,673
2,101,682	2,076,724	<b>TOTAL LIABILITIES</b>	2,814,036	2,217,238	2,793,655	2,208,012
6,551,512	6,364,420	<b>TOTAL EQUITY AND LIABILITIES</b>	7,349,451	5,942,156	7,165,315	5,747,932
90.65	90.27	Net Assets Per Share (Rs.)	92.43	75.03	92.03	74.52

The Statements of Financial Position as at 30th June 2022 and the Statements of Profit or Loss, Statements of Comprehensive Income, the Statements of Changes in Equity and Cash flow statements for the three 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  
03rd August 2022

(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						
	Stated Capital	Revenue Reserves			Total	Non Controlling Interest	Total Equity
		Retained Earnings	Timber Reserve	Biological Crop Reserve			
Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	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	-	83,540	-	-	83,540	203	83,743
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(71,250)	-	-	(71,250)	-	(71,250)
Balance as at 30th June 2021	350,000	3,000,257	191,128	22,621	3,214,006	160,912	3,724,918
<b>Balance as at 01st April 2022</b>	<b>350,000</b>	<b>3,708,170</b>	<b>230,116</b>	<b>17,438</b>	<b>3,955,724</b>	<b>144,106</b>	<b>4,449,830</b>
Profit for the period	-	322,406	-	-	322,406	679	323,084
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(237,500)	-	-	(237,500)	-	(237,500)
Balance as at 30th June 2022	350,000	3,793,076	230,116	17,438	4,040,630	144,785	4,535,415
<u>Company</u>	Revenue Reserves						
Stated Capital	Retained Earnings	Timber Reserve	Biological Crop Reserve	Total	Non Controlling Interest	Total Equity	
							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	-	83,064	-	-	83,064	-	83,064
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(71,250)	-	-	(71,250)	-	(71,250)
Balance as at 30th June 2021	350,000	2,976,171	191,128	22,621	3,189,920	-	3,539,920
<b>Balance as at 01st April 2022</b>	<b>350,000</b>	<b>3,690,142</b>	<b>230,116</b>	<b>17,438</b>	<b>3,937,696</b>	<b>-</b>	<b>4,287,696</b>
Profit for the period	-	321,464	-	-	321,464	-	321,464
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(237,500)	-	-	(237,500)	-	(237,500)
Balance as at 30th June 2022	350,000	3,774,106	230,116	17,438	4,021,660	-	4,371,660

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 Audited	Company Audited		Group		Company	
			Unaudited	Unaudited	Unaudited	Unaudited
Year ended	Year ended		03 months ended	03 months ended	03 months ended	03 months ended
31.03.2022	31.03.2022	CASH FLOWS FROM OPERATING ACTIVITIES	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
837,291	833,457	Net profit before Taxation	361,367	91,107	359,289	89,453
		<b>ADJUSTMENTS FOR</b>				
113,931	113,864	Provision for Retirement Benefit Obligations	120,992	48,903	120,925	48,870
219,580	204,278	Depreciation/Amortisation	55,159	52,182	51,338	48,392
(5,412)	(5,412)	Amortisation of Grants	(1,374)	(1,325)	(1,374)	(1,325)
-	(9,680)	Dividend Income	-	-	-	-
1,000	1,000	Finance costs	312	561	312	561
38,061	38,051	Government & Other Lease Interest	9,005	9,566	9,002	9,564
(31,769)	(31,769)	Profit on Sale of Trees	(329)	(14,917)	(329)	(14,917)
(53,995)	(53,995)	(Gains)/ Loss on Fair Value of Biological Assets	-	-	-	-
1,118,688	1,089,793	<b>Operating profit before working capital changes</b>	<b>545,131</b>	186,076	<b>539,163</b>	180,596
(58,407)	(58,292)	(Increase)/Decrease in Inventories	(129,855)	20,077	(129,779)	20,154
(39,030)	(25,795)	(Increase)/Decrease in Trade and Other Receivables	(31,703)	(1,623)	(22,385)	(3,901)
16,734	8,330	Increase/(Decrease) in Trade and Other Payables	214,264	13,914	211,960	12,194
(130,813)	(131,683)	(Increase)/Decrease in Amounts due from Related Companies	(5,665)	(11,006)	(5,665)	(11,006)
(22,986)	(32,986)	Increase/(Decrease) in Amounts due to Related Companies	173,540	(17,764)	177,131	(22,228)
884,185	849,371	<b>Cash generated from operations</b>	<b>765,712</b>	189,675	<b>770,425</b>	175,810
(1,000)	(1,000)	Finance Costs paid	(312)	(561)	(312)	(561)
(61,968)	(61,968)	Payment of Income Tax	(15,935)	(17,568)	(15,935)	(17,568)
(91,182)	(91,182)	Retirement Benefit Obligations Paid	(48,295)	(11,977)	(48,295)	(11,977)
730,035	695,220	<b>Net cash from operating activities</b>	<b>701,170</b>	159,569	<b>705,884</b>	145,704
		<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
3,339	3,339	Grant Received	92	828	92	828
51,959	51,959	Proceeds from Sale of Trees	329	14,917	329	14,917
(129,520)	(129,520)	Field Development Expenditure	(58,840)	(41,823)	(58,840)	(41,823)
(282,235)	(282,145)	Purchase of Property, Plant & Equipment	(79,350)	(148,781)	(79,261)	(148,781)
-	9,680	Dividend Income Received	-	-	-	-
(356,457)	(346,687)	<b>Net cash used in investing activities</b>	<b>(137,768)</b>	(174,859)	<b>(137,679)</b>	(174,859)
		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(121,733)	(102,125)	Dividend Paid	-	(71,250)	-	(71,250)
(36,325)	(36,325)	Payment of Government lease rentals	(9,799)	(9,081)	(9,799)	(9,081)
(14,573)	(14,573)	Payment of Other lease rentals	(3,643)	(3,643)	(3,643)	(3,643)
(20,172)	(20,172)	Repayment of loans	(5,023)	(5,043)	(5,023)	(5,043)
(192,803)	(173,195)	<b>Net cash from financing activities</b>	<b>(18,465)</b>	(89,017)	<b>(18,465)</b>	(89,017)
180,775	175,338	<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>544,937</b>	(104,307)	<b>549,740</b>	(118,172)
1,740,715	1,729,150	<b>A. Cash &amp; cash equivalents at the beginning of the year</b>	<b>1,921,490</b>	1,740,715	<b>1,904,488</b>	1,729,150
1,921,490	1,904,488	<b>B. Cash &amp; cash equivalents at the end of the period</b>	<b>2,466,427</b>	1,636,408	<b>2,454,228</b>	1,610,978

**NOTE A**

Cash & cash equivalents at the beginning of the year

32,238	25,853	Cash & bank balances	29,529	32,238	24,136	25,853
1,716,211	1,711,031	Short term Investments	1,901,796	1,716,211	1,886,931	1,711,031
(7,734)	(7,734)	Bank overdrafts	(9,834)	(7,734)	(6,579)	(7,734)
1,740,715	1,729,150		1,921,490	1,740,715	1,904,488	1,729,150

**NOTE B**

Cash & cash equivalents at the end of the period

29,529	24,136	Cash & bank balances	74,942	42,728	72,597	26,354
1,901,796	1,886,931	Short term Investments	2,404,628	1,605,311	2,394,774	1,596,254
(9,834)	(6,579)	Bank overdrafts	(13,143)	(11,631)	(13,143)	(11,631)
1,921,490	1,904,488		2,466,427	1,636,408	2,454,228	1,610,978

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
	03 months ended 30.06.2022 Rs.'000	03 months ended 30.06.2021 Rs.'000	03 months ended 30.06.2022 Rs.'000	03 months ended 30.06.2021 Rs.'000
<b>Sale of goods</b>				
Tea	1,921,065	1,169,347	1,921,065	1,169,347
Rubber	9,558	9,215	9,558	9,215
Mini Hydro Power	14,069	14,239	-	-
Others	24,105	21,270	24,105	21,270
	<u>1,968,797</u>	<u>1,214,071</u>	<u>1,954,728</u>	<u>1,199,832</u>
<b>SEGMENT INFORMATION</b>				
<b>a) Segment Revenue</b>				
<b>Tea</b>				
Revenue	1,921,065	1,169,347	1,921,065	1,169,347
Revenue expenditure	(1,410,886)	(982,300)	(1,410,886)	(982,300)
Depreciation	(40,543)	(39,521)	(40,543)	(39,521)
Other non cash expenditure	(120,925)	(48,870)	(120,925)	(48,870)
<b>Segment results</b>	<u>348,711</u>	<u>98,657</u>	<u>348,711</u>	<u>98,657</u>
<b>Rubber</b>				
Revenue	9,558	9,215	9,558	9,215
Revenue expenditure	(11,035)	(9,284)	(11,035)	(9,284)
Depreciation	(1,715)	(1,718)	(1,715)	(1,718)
Other non cash expenditure	-	-	-	-
<b>Segment results</b>	<u>(3,192)</u>	<u>(1,787)</u>	<u>(3,192)</u>	<u>(1,787)</u>
<b>Mini Hydro Power</b>				
Revenue	14,069	14,239	-	-
Revenue expenditure	(5,457)	(4,983)	-	-
Depreciation	(3,821)	(3,790)	-	-
Other non cash expenditure	(67)	(33)	-	-
<b>Segment results</b>	<u>4,724</u>	<u>5,433</u>	<u>-</u>	<u>-</u>
<b>Unallocated</b>				
Revenue	24,105	21,270	24,105	21,270
Revenue expenditure	-	-	-	-
Depreciation	-	-	-	-
Other non cash expenditure	-	-	-	-
<b>Segment results</b>	<u>24,105</u>	<u>21,270</u>	<u>24,105</u>	<u>21,270</u>
<b>Total</b>				
Revenue	1,968,797	1,214,071	1,954,728	1,199,832
Revenue expenditure	(1,427,378)	(996,567)	(1,421,921)	(991,584)
Depreciation	(46,079)	(45,028)	(42,258)	(41,238)
Other non cash expenditure	(120,992)	(48,903)	(120,925)	(48,870)
<b>Segment results</b>	<u>374,347</u>	<u>123,573</u>	<u>369,624</u>	<u>118,140</u>
Change in fair value of biological assets	-	-	-	-
Other Income and Gains	7,793	20,862	7,793	20,862
Administrative Expenses	(69,289)	(61,208)	(66,342)	(57,373)
Finance Income	57,833	18,006	57,529	17,948
Finance Expenses	(312)	(561)	(312)	(561)
Interest paid to Government and Other on Leases	(9,005)	(9,566)	(9,002)	(9,564)
<b>Profit Before Tax</b>	<u>361,367</u>	<u>91,107</u>	<u>359,289</u>	<u>89,453</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION	Group		Company	
	Unaudited 03 months to 30.06.2022 Rs.'000	Unaudited 03 months to 30.06.2021 Rs.'000	Unaudited 03 months to 30.06.2022 Rs.'000	Unaudited 03 months to 30.06.2021 Rs.'000
<b>b) Segment Assets</b>				
<b>Non Current Assets</b>				
Tea	3,026,310	2,880,878	3,026,310	2,880,878
Rubber	87,823	94,896	87,823	94,896
Mini Hydro Power	266,747	287,603	-	-
Biological Assets	389,311	328,715	389,311	328,715
Investments	-	-	134,933	134,933
	<u>3,770,192</u>	<u>3,592,091</u>	<u>3,638,377</u>	<u>3,439,421</u>
<b>Current Assets</b>				
Tea	3,526,935	2,305,515	3,526,935	2,305,515
Rubber	3	2,997	3	2,997
Mini Hydro Power	52,321	41,554	-	-
	<u>3,579,259</u>	<u>2,350,065</u>	<u>3,526,938</u>	<u>2,308,512</u>
<b>Total Assets</b>	<u>7,349,451</u>	<u>5,942,156</u>	<u>7,165,315</u>	<u>5,747,932</u>
<b>Non Current Liabilities and Deferred Income</b>				
Tea	1,510,343	1,555,339	1,510,343	1,555,339
Rubber	-	-	-	-
Mini Hydro Power	3,330	2,870	-	-
Unallocated	-	-	-	-
	<u>1,513,673</u>	<u>1,558,210</u>	<u>1,510,343</u>	<u>1,555,339</u>
<b>Current Liabilities</b>				
Tea	1,283,312	652,673	1,283,312	652,673
Rubber	-	-	-	-
Mini Hydro Power	17,051	6,355	-	-
Unallocated	-	-	-	-
	<u>1,300,363</u>	<u>659,028</u>	<u>1,283,312</u>	<u>652,673</u>
<b>Total liabilities</b>	<u>2,814,036</u>	<u>2,217,238</u>	<u>2,793,655</u>	<u>2,208,012</u>

## 2. STATED CAPITAL

	as at	30.06.2022 Rs.'000	30.06.2021 Rs.'000	30.06.2022 Rs.'000	30.06.2021 Rs.'000
<b>Issued and fully paid</b>					
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 2022.
4. The major component of Income Tax and Deferred Tax Expenses for the period are as follows.

	<b>Group</b>		<b>Company</b>	
	<b>Unaudited</b> <b>03 months ended</b> <b>30.06.2022</b> <b>Rs.'000</b>	<b>Unaudited</b> <b>03 months ended</b> <b>30.06.2021</b> <b>Rs.'000</b>	<b>Unaudited</b> <b>03 months ended</b> <b>30.06.2022</b> <b>Rs.'000</b>	<b>Unaudited</b> <b>03 months ended</b> <b>30.06.2021</b> <b>Rs.'000</b>
Income Tax	(37,683)	(10,538)	(37,181)	(10,165)
Deferred Tax	(599)	3,174	(644)	3,776
	<b>(38,282)</b>	<b>(7,363)</b>	<b>(37,825)</b>	<b>(6,390)</b>

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. 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 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.
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 31.03.2022.

**TALAWAKELLE TEA ESTATES PLC**  
**FIRST TWENTY SHAREHOLDERS AS AT 30.06.2022**

	Name of the Shareholder	No.of Shares as at 30.06.2022	%
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	756,933	1.59
4	MR. G.M. WEERAKOON	580,869	1.22
5	MR. N.A. WITHANA	224,200	0.47
6	MRS. U.D.D.N. PERERA	195,612	0.41
7	MELBOURNE ROLLING MILL PRIVATE LIMITED	160,000	0.34
8	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	138,200	0.29
9	MR. R.V.D. PIYATHILAKE/MR. R.V.D.C.G. RAJAPAKSE	110,053	0.23
10	MR. R. SENTHILNATHAN	102,996	0.22
11	PEOPLE'S MERCHANT FINANCE PLC/S. WEERATHUNGA	97,450	0.21
12	DEDUNU CAPITAL(PRIVATE) LIMITED	89,000	0.19
13	MR. P. SOMADASA	86,775	0.18
14	MR. D.F.G. DALPETHADO/MRS. H.F.A.K.D FONSEKA	73,904	0.16
15	MR. A.J.M. JINADASA	70,000	0.15
16	DIALOG FINANCE PLC/CEYLON INVESTMENT & SECURITIES GROUP(PVT) LIMITED	69,420	0.15
17	MOTOR SERVICE STATION (PRIVATE) LIMITED	67,217	0.14
18	MR. W.A.S.N.MILTON	64,179	0.14
19	MR. G.T. MAPALANA/MRS. P.E. KARUNARATNE	50,000	0.11
20	MR. H.P. SAVINDU	41,576	0.09
	<b>OTHERS</b>	<b>6,652,216</b>	<b>14.00</b>
	<b>TOTAL</b>	<b>47,500,000</b>	<b>100.00</b>

**Directors Shares holding as at end of 30.06.2022**

Mr. W.G.R. Rajadurai	4,000
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 Alawattegama- Chief Executive Officer  
Mr.Merrill J Fernando  
Mr.D C Fernando (Alternate -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@ttl.hayleys.com  
website: www.talawakelleteas.com

### Principal Lines of Business

Cultivation and manufacture of black tea.

## INVESTOR INFORMATION

MARKET VALUE OF SHARES	2022 Rs.	2021 Rs.
Last traded price on 30.06. ....	<b>61.40</b>	44.00
Highest price recorded for the three months ending	<b>71.90</b>	48.50
Lowest price recorded for the three months ending	<b>37.10</b>	37.50
<b>RATIOS</b>		
Price Earning Ratio (times)	<b>9.04</b>	25.00
<b>SHARE TRADING FROM 01ST APRIL, 2022 TO 30TH JUNE, 2022</b>		
No. of transactions	<b>2,000</b>	2,809
No. of shares traded	<b>1,291,789</b>	1,457,130
Value of shares traded (Rs.)	<b>75,715,532</b>	64,137,892
Public Holding %	<b>20.27</b>	20.27
Total Number of shareholders representing the public holding	<b>14,345</b>	14,361
No.of Shares in Stated Capital	<b>47,500,000</b>	47,500,000
Float Adjusted Market capitalisation as at 30.06.20212 (Rs. '000)	<b>591,174</b>	423,643
There were no non-voting shares as at 30th June 2022		
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		