

TALAWAKELLE TEA ESTATES PLC

Interim Financial Statements

Nine months ended 31st December 2022

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

Group Audited Year ended 31.03.2022 Rs.'000		Group			Group		
		Unaudited 09 months ended 31.12.2022 Rs.'000	Unaudited 09 months ended 31.12.2021 Rs.'000	% Change	Unaudited 03 months ended 31.12.2022 Rs.'000	Unaudited 03 months ended 31.12.2021 Rs.'000	% Change
4,727,355	Revenue	5,829,012	3,216,723	81%	1,942,058	903,905	>100%
(3,807,571)	Cost of Sales	(4,161,254)	(2,870,568)	45%	(1,409,707)	(805,053)	75%
919,784	Gross profit	1,667,757	346,154	>100%	532,351	98,852	>100%
53,995	Change in Fair Value of Biological Assets	-	-	-	-	-	-
70,568	Other Income and Gains	92,133	56,125	64%	32,045	21,001	53%
(253,405)	Administrative Expenses	(233,944)	(194,616)	20%	(88,279)	(65,694)	34%
790,942	Results From Operating Activities	1,525,947	207,664		476,117	54,159	
85,410	Finance Income	405,745	57,670	>100%	207,720	20,514	>100%
(1,000)	Finance Expenses	(1,021)	(1,361)	-25%	(329)	(395)	-17%
(38,061)	Interest Paid to Government and Other Leases	(28,512)	(28,681)	-1%	(9,553)	(9,514)	0%
46,349	Net Finance Income	376,212	27,628		197,838	10,606	
837,291	Profit Before Tax	1,902,158	235,292	>100%	673,956	64,765	>100%
(19,919)	Income Tax expenses	(513,586)	(40,481)	>100%	(405,679)	(4,440)	>100%
817,372	Net Profit for the period	1,388,572	194,811		268,277	60,325	
	Attributable to :						
814,376	Equity Holders of the Parent	1,380,293	186,996		265,033	56,950	
2,996	Non-Controlling Interest	8,279	7,815		3,244	3,375	
817,372	Net Profit for the period	1,388,572	194,811		268,277	60,325	
17.14	Basic earnings per share (Rs.)	29.06	3.94		5.58	1.20	
2.15	Dividend per share (Rs.)	13.00	2.15		5.00	0.65	
	STATEMENT OF COMPREHENSIVE INCOME						
817,372	Net Profit for the period	1,388,572	194,811		268,277	60,325	
	Other Comprehensive Income						
	Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:						
42,802	Actuarial Gain/(Loss) on Retirement Benefit Obligation	-	-		-	-	
(1,036)	Income Tax Effect	-	-		-	-	
41,766	Other Comprehensive income for the period, net of tax	-	-		-	-	
859,138	Total comprehensive income for the period, net of tax	1,388,572	194,811		268,277	60,325	
	Attributable to:						
856,133	Equity Holders of the Parent	1,380,293	186,996		265,033	56,950	
3,005	Non- Controlling Interest	8,279	7,815		3,244	3,375	
859,138		1,388,572	194,811		268,277	60,325	

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			Company		
	Unaudited 09 months ended 31.12.2022 Rs.'000	Unaudited 09 months ended 31.12.2021 Rs.'000	% Change	Unaudited 03 months ended 31.12.2022 Rs.'000	Unaudited 03 months ended 31.12.2021 Rs.'000	% Change
4,663,394	Revenue	5,766,468	83%	1,918,126	881,210	118%
(3,770,966)	Cost of Sales	(4,133,673)	45%	(1,401,596)	(796,940)	76%
892,428	Gross profit	1,632,795	>100%	516,530	84,270	>100%
53,995	Change in Fair Value of Biological Assets	-	-	-	-	-
80,248	Other Income and Gains	92,133	45%	32,045	28,436	13%
(239,030)	Administrative Expenses	(218,991)	20%	(80,970)	(60,763)	33%
787,640	Results From Operating Activities	1,505,937		467,606	51,943	
84,867	Finance Income	405,037	>100%	207,573	20,427	>100%
(1,000)	Finance Expenses	(1,021)	-25%	(329)	(390)	-16%
(38,051)	Interest Paid to Government and Other Leases	(28,505)	-1%	(9,550)	(9,516)	0%
45,816	Net Finance Income	375,512		197,694	10,521	
833,457	Profit Before tax	1,881,449	>100%	665,300	62,464	>100%
(13,487)	Income Tax Expenses	(510,477)	>100%	(403,878)	(1,827)	>100%
819,969	Net Profit for the period	1,370,972		261,422	60,637	
Attributable to :						
819,969	Equity Holders of the Parent	1,370,972		261,422	60,637	
-	- Non-Controlling Interest	-		-	-	
819,969	Net profit for the period	1,370,972		261,422	60,637	
17.26	Basic earnings per share (Rs.)	28.86	3.91	5.50	1.28	
2.15	Dividend per share (Rs.)	13.00	2.15	5.00	0.65	

STATEMENT OF COMPREHENSIVE INCOME

819,969	Net Profit for the period	1,370,972	185,563	261,422	60,637
Other Comprehensive Income					
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:					
42,779	Actuarial Gain/(Loss) on Retirement Benefit Obligation	-	-	-	-
(1,033)	Income tax effect	-	-	-	-
41,746	Other Comprehensive income for the period, net of tax	-	-	-	-
861,715	Total comprehensive income for the period, net of tax	1,370,972	185,563	261,422	60,637
Attributable to:					
861,715	Equity Holders of the Parent	1,370,972	185,563	261,422	60,637
-	Non- controlling Interest	-	-	-	-
861,715		1,370,972	185,563	261,422	60,637

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 31.12.2022 Rs.'000	Unaudited As at 31.12.2021 Rs.'000	Unaudited As at 31.12.2022 Rs.'000	Unaudited As at 31.12.2021 Rs.'000
		ASSETS				
		Non Current Assets				
310,922	310,851	Right-of-use Assets	294,357	308,927	294,289	308,856
1,156,099	889,559	Tangible assets other than Immature/Mature Plantations	1,326,440	1,158,582	1,072,150	888,092
1,816,190	1,816,190	Bearer Biological Assets	1,897,743	1,816,372	1,897,743	1,816,372
386,372	386,372	Consumable Biological Assets	397,031	340,732	397,031	340,732
15,344	13,709	Intangible Assets	13,618	6,630	12,604	4,796
-	134,933	Investments in Subsidiaries	-	-	134,933	134,933
2,718	-	Deferred Tax Asset	2,791	3,775	-	-
3,687,645	3,551,615		3,931,980	3,635,018	3,808,749	3,493,780
		Current Assets				
17,438	17,438	Produce on Bearer Biological Assets	17,438	22,621	17,438	22,621
483,036	482,997	Inventories	930,559	498,489	930,520	498,450
294,476	262,840	Trade and Other Receivables	333,057	183,390	275,967	158,559
137,591	138,462	Amounts due from Related Companies	182,905	7,203	168,943	8,776
1,901,796	1,886,931	Short Term Investments	3,242,815	1,641,868	3,242,815	1,635,711
29,529	24,136	Cash and Bank Balances	53,615	43,783	46,828	26,096
2,863,867	2,812,805		4,760,389	2,397,354	4,682,511	2,350,213
6,551,512	6,364,420	TOTAL ASSETS	8,692,369	6,032,371	8,491,261	5,843,993
		EQUITY AND LIABILITIES				
		Equity				
350,000	350,000	Stated Capital	350,000	350,000	350,000	350,000
3,955,724	3,937,696	Revenue Reserves	4,718,518	3,286,587	4,691,168	3,261,544
4,305,724	4,287,696	Equity attributable to equity holders of the parent	5,068,518	3,636,587	5,041,168	3,611,544
144,106	-	Non-Controlling Interests	152,385	163,515	-	-
4,449,830	4,287,696	Total Equity	5,220,902	3,800,103	5,041,168	3,611,544
		Non Current Liabilities & Deferred Income				
6,112	6,112	Interest Bearing Loans & Borrowings	3,492	6,985	3,492	6,985
871,316	868,067	Retiring Benefit Obligations	965,219	1,042,073	961,969	1,039,284
159,891	159,891	Deferred Tax Liability	471,138	199,476	471,138	199,476
136,643	136,643	Deferred Income	137,151	136,817	137,151	136,817
272,001	271,923	Lease Liability	261,403	269,127	261,317	269,042
1,445,964	1,442,636		1,838,403	1,654,479	1,835,068	1,651,603
		Current Liabilities				
598,769	586,931	Trade and Other Payables	1,367,099	502,187	1,348,002	499,143
7,642	7,642	Interest Bearing Loans & Borrowings	3,492	11,812	3,492	11,812
14,210	14,205	Lease Liability	14,210	12,494	14,205	12,490
25,263	18,730	Amounts due to Related Companies	208,055	49,173	209,118	55,276
9,834	6,579	Bank Overdraft	40,208	2,124	40,208	2,124
655,718	634,088		1,633,064	577,790	1,615,025	580,846
2,101,682	2,076,724	TOTAL LIABILITIES	3,471,467	2,232,269	3,450,093	2,232,449
6,551,512	6,364,420	TOTAL EQUITY AND LIABILITIES	8,692,369	6,032,371	8,491,261	5,843,993
90.65	90.27	Net Assets Per Share (Rs.)	106.71	76.56	106.13	76.03

The Statements of Financial Position as at 31st December 2022 and the Statements of Profit or Loss, Statements of Comprehensive Income, the Statements of Changes in Equity and Cash flow statements for the nine 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
01st February 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						
	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	-	186,996	-	-	186,996	7,815	194,811
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(102,125)	-	-	(102,125)	(5,008)	(107,133)
Balance as at 31st December 2021	350,000	3,072,838	191,128	22,621	3,286,587	163,515	3,800,103
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	-	1,380,293	-	-	1,380,293	8,279	1,388,572
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(617,500)	-	-	(617,500)	-	(617,500)
Balance as at 31st December 2022	350,000	4,470,964	230,116	17,438	4,718,518	152,385	5,220,902
<u>Company</u>	Revenue Reserves						
Stated Capital	Retained Earnings	Timber Reserve	Biological Crop Reserve	Total	Non Controlling Interest	Total Equity	
	Rs.000	Rs.000	Rs.000				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	-	185,563	-	-	185,563	-	185,563
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(102,125)	-	-	(102,125)	-	(102,125)
Balance as at 31st December 2021	350,000	3,047,794	191,128	22,621	3,261,544	-	3,611,544
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	-	1,370,972	-	-	1,370,972	-	1,370,972
Other Comprehensive Income	-	-	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-	-	-
Realised Gain on Timber Sales	-	-	-	-	-	-	-
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-
Dividends Paid	-	(617,500)	-	-	(617,500)	-	(617,500)
Balance as at 31st December 2022	350,000	4,443,614	230,116	17,438	4,691,168	-	5,041,168

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	Year ended		Group		Company	
				Unaudited	Unaudited	Unaudited	Unaudited
31.03.2022	31.03.2022			09 months ended	09 months ended	09 months ended	09 months ended
Rs.'000	Rs.'000			31.12.2022	31.12.2021	31.12.2022	31.12.2021
				Rs.'000	Rs.'000	Rs.'000	Rs.'000
			CASH FLOWS FROM OPERATING ACTIVITIES				
837,291	833,457		Net profit before Taxation	1,902,158	235,292	1,881,449	220,490
			ADJUSTMENTS FOR				
113,931	113,864		Provision for Retirement Benefit Obligations	233,650	206,187	233,540	206,120
219,580	204,278		Depreciation/Amortisation	166,463	164,410	154,918	152,913
(5,412)	(5,412)		Amortisation of Grants	(4,122)	(4,028)	(4,122)	(4,028)
-	(9,680)		Dividend Income	-	-	-	(7,435)
1,000	1,000		Finance costs	1,021	1,361	1,021	1,356
38,061	38,051		Government & Other Lease Interest	28,512	28,681	28,505	28,678
(31,769)	(31,769)		Profit on Sale of Trees	(61,528)	(42,655)	(61,528)	(42,655)
(53,995)	(53,995)		(Gains)/ Loss on Fair Value of Biological Assets	-	-	-	-
1,118,688	1,089,793		Operating profit before working capital changes	2,266,156	589,248	2,233,784	555,440
(58,407)	(58,292)		(Increase)/Decrease in Inventories	(447,600)	(73,860)	(447,523)	(73,744)
(39,030)	(25,795)		(Increase)/Decrease in Trade and Other Receivables	(38,581)	72,057	(13,127)	78,486
16,734	8,330		Increase/(Decrease) in Trade and Other Payables	561,837	(92,671)	556,465	(91,202)
(130,813)	(131,683)		(Increase)/Decrease in Amounts due from Related Companies	(45,314)	(425)	(30,481)	(1,997)
(22,986)	(32,982)		Increase/(Decrease) in Amounts due to Related Companies	5,292	923	12,888	3,564
884,185	849,371		Cash generated from operations	2,301,790	495,272	2,312,006	470,545
(1,000)	(1,000)		Finance Costs paid	(1,021)	(1,361)	(1,021)	(1,356)
(61,968)	(61,968)		Payment of Income Tax	(53,410)	(61,968)	(53,410)	(61,968)
(91,182)	(91,182)		Retirement Benefit Obligations Paid	(139,637)	(55,000)	(139,637)	(55,000)
730,035	695,220		Net cash from operating activities	2,107,722	376,943	2,117,938	352,221
			CASH FLOWS FROM INVESTING ACTIVITIES				
3,339	3,339		Grant Received	4,629	2,129	4,629	2,129
51,959	51,959		Proceeds from Sale of Trees	61,528	42,655	61,528	42,655
(129,520)	(129,520)		Field Development Expenditure	(152,526)	(103,280)	(152,526)	(103,280)
(282,235)	(282,145)		Purchase of Property, Plant & Equipment	(259,527)	(246,074)	(259,527)	(246,074)
-	9,680		Dividend Income Received	-	-	-	7,435
(356,457)	(346,687)		Net cash used in investing activities	(345,896)	(304,571)	(345,896)	(297,135)
			CASH FLOWS FROM FINANCING ACTIVITIES				
(121,733)	(102,125)		Dividend Paid	(380,000)	(76,258)	(380,000)	(71,250)
(36,325)	(36,325)		Payment of Government lease rentals	(29,396)	(27,244)	(29,396)	(27,244)
(14,573)	(14,573)		Payment of Other lease rentals	(10,930)	(10,930)	(10,930)	(10,930)
(20,172)	(20,172)		Repayment of loans	(6,769)	(15,129)	(6,769)	(15,129)
(192,803)	(173,195)		Net cash from financing activities	(427,095)	(129,560)	(427,095)	(124,552)
180,775	175,338		Net increase / (decrease) in cash & cash equivalents	1,334,731	(57,188)	1,344,947	(69,467)
1,740,715	1,729,150		A. Cash & cash equivalents at the beginning of the year	1,921,490	1,740,715	1,904,488	1,729,150
1,921,490	1,904,488		B. Cash & cash equivalents at the end of the period	3,256,222	1,683,527	3,249,435	1,659,683

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	53,615	43,783	46,828	26,096
1,901,796	1,886,931		Short term Investments	3,242,815	1,641,868	3,242,815	1,635,711
(9,834)	(6,579)		Bank overdrafts	(40,208)	(2,124)	(40,208)	(2,124)
1,921,490	1,904,488			3,256,222	1,683,527	3,249,435	1,659,683

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
	09 months ended 31.12.2022 Rs.'000	09 months ended 31.12.2021 Rs.'000	09 months ended 31.12.2022 Rs.'000	09 months ended 31.12.2021 Rs.'000
Sale of goods				
Tea	5,614,357	3,025,789	5,614,357	3,025,789
Rubber	46,793	46,636	46,793	46,636
Mini Hydro Power	62,544	59,819	-	-
Others	105,319	84,479	105,319	84,479
	5,829,012	3,216,723	5,766,468	3,156,904
SEGMENT INFORMATION				
a) Segment Revenue				
Tea				
Revenue	5,614,357	3,025,789	5,614,357	3,025,789
Revenue expenditure	(3,728,140)	(2,474,818)	(3,728,140)	(2,474,818)
Depreciation	(125,914)	(124,162)	(125,914)	(124,162)
Other non cash expenditure	(233,540)	(206,120)	(233,540)	(206,120)
Segment results	1,526,763	220,688	1,526,763	220,688
Rubber				
Revenue	46,793	46,636	46,793	46,636
Revenue expenditure	(40,935)	(34,607)	(40,935)	(34,607)
Depreciation	(5,145)	(5,287)	(5,145)	(5,287)
Other non cash expenditure	-	-	-	-
Segment results	713	6,742	713	6,742
Mini Hydro Power				
Revenue	62,544	59,819	-	-
Revenue expenditure	(15,926)	(14,009)	-	-
Depreciation	(11,545)	(11,498)	-	-
Other non cash expenditure	(110)	(67)	-	-
Segment results	34,962	34,245	-	-
Unallocated				
Revenue	105,319	84,479	105,319	84,479
Revenue expenditure	-	-	-	-
Depreciation	-	-	-	-
Other non cash expenditure	-	-	-	-
Segment results	105,319	84,479	105,319	84,479
Total				
Revenue	5,829,012	3,216,723	5,766,468	3,156,904
Revenue expenditure	(3,785,001)	(2,523,434)	(3,769,075)	(2,509,425)
Depreciation	(142,603)	(140,947)	(131,058)	(129,449)
Other non cash expenditure	(233,650)	(206,187)	(233,540)	(206,120)
Segment results	1,667,757	346,154	1,632,795	311,909
Change in fair value of biological assets	-	-	-	-
Other Income and Gains	92,133	56,125	92,133	63,560
Administrative Expenses	(233,944)	(194,616)	(218,991)	(182,316)
Finance Income	405,745	57,670	405,037	57,372
Finance Expenses	(1,021)	(1,361)	(1,021)	(1,356)
Interest paid to Government and Other on Leases	(28,512)	(28,681)	(28,505)	(28,678)
Profit Before Tax	1,902,158	235,292	1,881,449	220,490

SEGMENT INFORMATION	Group		Company	
	Unaudited 09 months to 31.12.2022 Rs.'000	Unaudited 09 months to 31.12.2021 Rs.'000	Unaudited 09 months to 31.12.2022 Rs.'000	Unaudited 09 months to 31.12.2021 Rs.'000
b) Segment Assets				
Non Current Assets				
Tea	3,188,312	2,926,392	3,188,312	2,926,392
Rubber	88,473	91,723	88,473	91,723
Mini Hydro Power	258,163	276,170	-	-
Biological Assets	397,031	340,732	397,031	340,732
Investments	-	-	134,933	134,933
	3,931,980	3,635,018	3,808,749	3,493,780
Current Assets				
Tea	4,682,509	2,350,186	4,682,509	2,350,186
Rubber	3	27	3	27
Mini Hydro Power	77,878	47,141	-	-
	4,760,389	2,397,354	4,682,511	2,350,213
Total Assets	8,692,369	6,032,371	8,491,261	5,843,993
Non Current Liabilities and Deferred Income				
Tea	1,835,068	1,651,603	1,835,068	1,651,603
Rubber	-	-	-	-
Mini Hydro Power	3,335	2,875	-	-
Unallocated	-	-	-	-
	1,838,403	1,654,479	1,835,068	1,651,603
Current Liabilities				
Tea	1,615,025	580,846	1,615,025	580,846
Rubber	-	-	-	-
Mini Hydro Power	18,039	(3,056)	-	-
Unallocated	-	-	-	-
	1,633,064	577,790	1,615,025	580,846
Total liabilities	3,471,467	2,232,269	3,450,093	2,232,449

2. STATED CAPITAL

	as at	31.12.2022 Rs.'000	31.12.2021 Rs.'000	31.12.2022 Rs.'000	31.12.2021 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 2022.
4. The major component of Income Tax and Deferred Tax Expenses for the period are as follows.

	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	09 months ended	09 months ended	09 months ended	09 months ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Income Tax	(202,413)	(49,392)	(199,231)	(47,276)
Deferred Tax	(311,174)	8,910	(311,247)	12,349
	(513,586)	(40,481)	(510,477)	(34,928)

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, 3rd 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. 311,173,700/- and Rs. 311,246,514/- for the Group and the Company respectively as at 31st December 2022.

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 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.
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 31.12.2022**

	Name of the Shareholder	No.of Shares as at 31.12.2022	%
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	726,535	1.53
4	MR. N.A. WITHANA	224,200	0.47
5	MR. M.R. RASHEED	213,700	0.45
6	MOTOR SERVICE STATION (PRIVATE) LIMITED	161,128	0.34
7	MR. M.Z.RASHEED	145,654	0.31
8	SEZEKA LIMITED	143,485	0.30
9	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	122,298	0.26
10	MR. R.V.D.PIYATHILAKE / MR.R.V.D.C.G.RAJAPAKSE	105,381	0.22
11	PMF FINANCE PLC/S. WEERATHUNGA	97,450	0.21
12	MR. P. SOMADASA	90,230	0.19
13	DEDUNU CAPITAL (PRIVATE) LIMITED	90,100	0.19
14	DIALOG FINANCE PLC/CEYLON INVESTMENT & SECURITIES GROUP (PVT) LTD	84,420	0.18
15	MR. R. SENTHILNATHAN	82,996	0.17
16	MRS. F. SAMSUDEEN	76,064	0.16
17	MR. A.J.M. JINADASA	70,000	0.15
18	DIALOG FINANCE PLC/R.GUKENTHIRAN	70,000	0.15
19	MR. R.A. RISHARD	64,760	0.14
20	MR. W.A.S.N. MILTON	64,179	0.14
	OTHERS	6,998,020	14.73
	TOTAL	47,500,000	100.00

Directors Shares holding as at end of 31.12.2022

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 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	2022 Rs.	2021 Rs.
Last traded price on 31.12.	97.90	52.80
Highest price recorded for the nine months ending	113.00	59.90
Lowest price recorded for the nine months ending	37.10	37.50
Highest price recorded for the three months ending	105.00	59.90
Lowest price recorded for the three months ending	81.50	44.00
RATIOS		
Price Earning Ratio (times)	3.37	13.40
SHARE TRADING FROM 01ST APRIL, 2022 TO 31ST DECEMBER, 2022		
No. of transactions	10,737	10,127
No. of shares traded	7,360,429	5,548,837
Value of shares traded (Rs.)	611,330,466	260,522,050
Public Holding %	20.27	20.27
Total Number of shareholders representing the public holding	14,380	14,448
No.of Shares in Stated Capital	47,500,000	47,500,000
Float Adjusted Market capitalisation as at 31.12.2022 (Rs. '000)	941,643	502,508
There were no non-voting shares as at 31st December 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		