

TALAWAKELLE TEA ESTATES PLC

Interim Financial Statements

Nine months ended 31st December 2020

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

Group Audited Year ended 31.03.2020 Rs.'000		Group			Group		
		Unaudited 09 months ended 31.12.2020 Rs.'000	Unaudited 09 months ended 31.12.2019 Rs.'000	% Change	Unaudited 03 months ended 31.12.2020 Rs.'000	Unaudited 03 months ended 31.12.2019 Rs.'000	% Change
3,886,416	Revenue	3,137,744	2,887,699	9%	1,044,967	971,278	8%
(3,593,339)	Cost of Sales	(2,641,056)	(2,737,247)	-4%	(810,278)	(863,204)	-6%
293,077	Gross profit	496,688	150,452	>100%	234,689	108,074	>100%
13,347	Change in Fair Value of Biological Assets	-	-	-	-	-	-
54,284	Other Income and Gains	21,018	60,238	-65%	2,845	20,579	-86%
(197,153)	Administrative Expenses	(147,322)	(142,618)	3%	(35,138)	(49,032)	-28%
163,555	Results From Operating Activities	370,384	68,072		202,396	79,622	
94,807	Finance Income	69,894	70,817	-1%	19,751	19,751	0%
(2,405)	Finance Expenses	(1,534)	(3,203)	-52%	(713)	(903)	-21%
(37,168)	Interest Paid to Government and Other Leases	(29,520)	(29,030)	2%	(9,787)	(9,630)	2%
55,234	Net Finance Income	38,841	38,584		9,251	9,217	
218,789	Profit Before Tax	409,225	106,656	>100%	211,647	88,839	>100%
(22,215)	Income Tax expenses	(50,671)	(20,159)	(>100%)	(26,678)	(1,810)	(>100%)
196,574	Profit for the period	358,554	86,497		184,969	87,029	
	Attributable to :						
195,698	Equity Holders of the Parent	353,819	82,734		181,295	81,909	
876	Non-Controlling Interest	4,735	3,763		3,674	5,120	
196,574	Net profit for the period	358,554	86,497		184,969	87,029	
8.24	Basic earnings per share (Rs.)	14.90	3.48		7.63	3.45	
-	Dividend per share (Rs.)	6.75	-		4.00	-	
	STATEMENT OF COMPREHENSIVE INCOME						
196,574	Profit for the period	358,554	86,497		184,969	87,029	
	Other Comprehensive Income						
	Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:						
(9,410)	Actuarial Gain/(Loss) on Defined Benefit Obligation	-	-		-	-	
1,317	Income Tax Effect	-	-		-	-	
(8,093)	Other Comprehensive income for the period, net of tax	-	-		-	-	
188,481	Total comprehensive income for the period, net of tax	358,554	86,497		184,969	87,029	
	Attributable to:						
187,562	Equity Holders of the Parent	353,819	82,734		181,295	81,909	
919	Non- Controlling Interest	4,735	3,763		3,674	5,120	
188,481		358,554	86,497		184,969	87,029	

Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

Company Audited Year ended 31.03.2020 Rs.'000	Revenue	Company		%	Company		%
		Unaudited 09 months ended 31.12.2020 Rs.'000	Unaudited 09 months ended 31.12.2019 Rs.'000		Unaudited 03 months ended 31.12.2020 Rs.'000	Unaudited 03 months ended 31.12.2019 Rs.'000	
3,834,115		3,089,617	2,840,282	9%	1,025,354	945,874	8%
(3,555,463)	Cost of Sales	(2,616,096)	(2,708,160)	-3%	(803,582)	(853,351)	-6%
278,652	Gross profit	473,520	132,122	>100%	221,772	92,523	>100%
13,347	Change in Fair Value of Biological Assets	-	-	-	-	-	-
61,792	Other Income and Gains	27,138	65,501	-59%	8,965	20,579	-56%
(188,071)	Administrative Expenses	(137,375)	(134,628)	2%	(31,962)	(46,373)	-31%
165,720	Results From Operating Activities	363,283	62,995		198,775	66,728	
94,259	Finance Income	69,790	70,389	-1%	19,697	19,622	0%
(2,405)	Finance Expenses	(1,534)	(3,203)	-52%	(713)	(903)	-21%
(37,158)	Interest Paid to Government and Other Leases	(29,512)	(29,030)	2%	(9,785)	(9,630)	2%
54,696	Net Finance Income	38,745	38,156		9,199	9,089	
220,416	Profit Before tax	402,028	101,150	>100%	207,974	75,817	>100%
(17,441)	Income Tax Expenses	(47,796)	(16,140)	(>100%)	(24,633)	513	(>100%)
202,975	Profit for the period	354,232	85,010		183,341	76,330	
Attributable to :							
202,975	Equity Holders of the Parent	354,232	85,010		183,341	76,330	
-	Non-Controlling Interest	-	-		-	-	
202,975	Net profit for the period	354,232	85,010		183,341	76,330	
8.55	Basic earnings per share (Rs.)	14.92	3.58		7.72	3.21	
-	Dividend per share (Rs.)	6.75	-		4.00	-	
STATEMENT OF COMPREHENSIVE INCOME							
202,975	Profit for the period	354,232	85,010		183,341	76,330	
Other Comprehensive Income							
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:							
(9,512)	Actuarial Gain/(Loss) on Defined Benefit Obligation	-	-		-	-	
1,332	Income tax effect	-	-		-	-	
(8,180)	Other Comprehensive income for the period, net of tax	-	-		-	-	
194,794	Total comprehensive income for the period, net of tax	354,232	85,010		183,341	76,330	
Attributable to:							
194,794	Equity Holders of the Parent	354,232	85,010		183,341	76,330	
-	Non- controlling Interest	-	-		-	-	
194,794		354,232	85,010		183,341	76,330	

Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF FINANCIAL POSITION

Group Audited As at 31.03.2020 Rs.'000	Company Audited As at 31.03.2020 Rs.'000		Group		Company	
			Unaudited As at 31.12.2020 Rs.'000	Unaudited As at 31.12.2019 Rs.'000	Unaudited As at 31.12.2020 Rs.'000	Unaudited As at 31.12.2019 Rs.'000
		ASSETS				
		Non Current Assets				
329,921	329,845	Right-to-use of Assets	315,184	241,661	315,110	241,661
-	-	- Intangible Assets	5,024	-	5,024	-
1,039,067	740,043	Tangible assets other than Immature/Mature Plantations	1,008,465	1,045,456	721,730	742,365
1,769,342	1,769,342	Immature/Mature Plantations	1,786,605	1,774,753	1,786,605	1,774,753
306,236	306,236	Consumable Biological Assets	318,079	285,687	318,079	285,687
3,358	-	- Development Cost	2,699	3,596	-	-
-	134,933	Investments in Subsidiaries	-	-	134,933	134,933
8,127	-	- Deferred Tax Asset	5,914	8,897	-	-
3,456,053	3,280,399		3,441,970	3,360,050	3,281,480	3,179,400
		Current Assets				
4,389	4,389	Produce on Bearer Biological Assets	4,389	8,456	4,389	8,456
303,822	301,708	Inventories	397,138	469,404	395,025	467,290
154,251	128,865	Trade and Other Receivables	178,679	219,449	154,683	188,256
3,857	3,781	Amounts due from Related Companies	7,065	6,350	2,531	6,350
1,112,522	1,112,522	Short Term Investments	1,414,460	932,003	1,409,308	922,003
53,384	40,963	Cash and Bank Balances	54,176	23,579	42,497	13,945
1,632,224	1,592,228		2,055,908	1,659,240	2,008,432	1,606,300
5,088,277	4,872,627	TOTAL ASSETS	5,497,878	5,019,291	5,289,912	4,785,700
		EQUITY AND LIABILITIES				
		Equity				
350,000	350,000	Stated Capital	350,000	350,000	350,000	350,000
2,511,116	2,475,998	Revenue Reserves	2,704,622	2,374,668	2,669,915	2,334,593
2,861,116	2,825,998	Equity attributable to equity holders of the parent	3,054,622	2,724,668	3,019,915	2,684,593
170,533	-	Non-Controlling Interests	169,388	175,535	-	-
3,031,649	2,825,998	Total Equity	3,224,010	2,900,203	3,019,915	2,684,593
		Non Current Liabilities & Deferred Income				
13,097	13,097	Interest Bearing Loans & Borrowings	27,137	13,970	27,137	13,970
1,024,164	1,021,655	Retiring Benefit Obligations	1,056,332	1,033,958	1,053,956	1,031,857
200,446	200,446	Deferred Tax Liability	198,571	206,477	198,529	206,477
139,526	139,526	Deferred Income	135,552	140,851	135,552	140,851
270,471	270,394	Lease Liability	264,057	211,620	263,975	211,620
1,647,703	1,645,118		1,681,649	1,606,877	1,679,149	1,604,775
		Current Liabilities				
370,110	355,046	Trade and Other Payables	545,020	457,775	530,656	440,673
5,065	5,065	Interest Bearing Loans & Borrowings	11,832	9,744	11,832	9,744
12,172	12,168	Lease Liability	12,172	8,755	12,168	8,755
18,476	26,129	Amounts due to Related Companies	8,706	15,596	21,703	16,818
3,102	3,102	Bank Overdraft	14,488	20,341	14,488	20,341
408,925	401,511		592,219	512,212	590,849	496,331
2,056,628	2,046,629	TOTAL LIABILITIES	2,273,868	2,119,088	2,269,998	2,101,107
5,088,277	4,872,627	TOTAL EQUITY AND LIABILITIES	5,497,878	5,019,291	5,289,912	4,785,700
120.47	118.99	Net assets per share	128.62	114.72	127.15	113.04

The Statements of Financial Position as at 31st December 2020 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
General Manager-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
27th January 2021

(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 2019	350,000	2,097,175	186,304	8,456	2,291,935	176,828	2,818,763	
Profit for the period	-	82,734	-	-	82,734	3,763	86,497	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Dividends Paid	-	-	-	-	-	(5,057)	(5,057)	
Balance as at 31st December 2019	350,000	2,179,908	186,304	8,456	2,374,668	175,535	2,900,203	
Balance as at 01st April 2020	350,000	2,318,388	188,338	4,389	2,511,115	170,534	3,031,649	
Profit for the period	-	353,819	-	-	353,819	4,735	358,554	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Dividends Paid	-	(160,313)	-	-	(160,313)	(5,880)	(166,193)	
Balance as at 31st December 2020	350,000	2,511,895	188,338	4,389	2,704,622	169,388	3,224,010	

<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 2019	350,000	2,054,823	186,304	8,456	2,249,583	-	2,599,583	
Profit for the period	-	85,010	-	-	85,010	-	85,010	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Dividends Paid	-	-	-	-	-	-	-	
Balance as at 31st December 2019	350,000	2,139,833	186,304	8,456	2,334,593	-	2,684,593	
Balance as at 01st April 2020	350,000	2,283,268	188,338	4,389	2,475,995	-	2,825,995	
Profit for the period	-	354,232	-	-	354,232	-	354,232	
Other Comprehensive Income	-	-	-	-	-	-	-	
Transferred to the Timber Reserve	-	-	-	-	-	-	-	
Realised Gain on Timber Sales	-	-	-	-	-	-	-	
Transferred to the Biological Crop Reserve	-	-	-	-	-	-	-	
Dividends Paid	-	(160,313)	-	-	(160,313)	-	(160,313)	
Balance as at 31st December 2020	350,000	2,477,188	188,338	4,389	2,669,915	-	3,019,915	

Figures in brackets indicate deductions

Talawakelle Tea Estates PLC
STATEMENT OF CASH FLOW

Group Audited	Company Audited		Group		Company	
			Unaudited 09 months ended	Unaudited 09 months ended	Unaudited 09 months ended	Unaudited 09 months ended
Year ended	Year ended		31.12.2020	31.12.2019	31.12.2020	31.12.2019
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
31.03.2020	31.03.2020	CASH FLOWS FROM OPERATING ACTIVITIES				
218,789	220,416	Net profit before Taxation	409,225	106,656	402,028	101,150
		ADJUSTMENTS FOR				
174,748	174,239	Provision for Retirement Benefit Obligations	127,298	161,643	127,203	161,557
197,772	180,459	Depreciation/Amortisation	147,205	146,412	134,282	133,405
(5,300)	(5,300)	Amortisation of Grants	(3,975)	(3,975)	(3,975)	(3,975)
-	(7,508)	Dividend Income	-	-	(6,120)	(5,263)
2,405	2,405	Finance costs	1,534	3,203	1,534	3,203
37,167	37,157	Government & Other Lease Interest	29,520	29,030	29,512	29,030
(8,195)	(8,195)	Profit on disposal of Property, Plant & Equipments	(6,829)	(4,471)	(6,829)	(4,471)
(34,126)	(34,126)	Profit on Sale of Trees	(5,953)	(49,484)	(5,953)	(49,484)
151	151	Debtors/Stocks Write off	4,528	-	4,528	-
(13,347)	(13,347)	(Gains)/ Loss on Fair Value of Biological Assets	-	-	-	-
570,065	546,351	Operating profit before working capital changes	702,551	389,014	676,210	365,153
148,518	148,518	(Increase)/Decrease in Inventories	(93,394)	(16,988)	(93,317)	(16,988)
50,502	63,083	(Increase)/Decrease in Trade and Other Receivables	(28,956)	(15,755)	(30,346)	2,632
(112,212)	(119,343)	Increase/(Decrease) in Trade and Other Payables	156,234	(16,011)	157,377	(23,509)
(1,853)	(1,777)	(Increase)/Decrease in Amounts due from Related Companies	(3,208)	(4,346)	1,250	(4,346)
4,225	11,413	Increase/(Decrease) in Amounts due to Related Companies	(9,770)	1,346	(4,426)	2,102
659,245	648,245	Cash generated from operations	723,458	337,261	706,749	325,043
(2,405)	(2,405)	Finance Costs paid	(1,534)	(3,203)	(1,534)	(3,203)
(22,062)	(20,383)	Payment of Income Tax	(24,484)	(15,526)	(24,484)	(15,526)
(129,567)	(129,389)	Retirement Benefit Obligations Paid	(95,129)	(97,258)	(94,902)	(96,994)
505,210	496,067	Net cash from operating activities	602,311	221,273	585,829	209,320
		CASH FLOWS FROM INVESTING ACTIVITIES				
-	-	Grant Received/(Refunded)	-	-	-	-
49,506	49,506	Proceeds from Sale of Trees	5,953	49,484	5,953	49,484
8,195	8,195	Proceeds from Disposal of Property, Plant & Equipment	9,200	4,271	9,200	4,271
(108,840)	(108,840)	Field Development Expenditure	(85,201)	(86,434)	(85,201)	(86,434)
(68,003)	(67,932)	Purchase of Property, Plant & Equipment	(52,827)	(40,439)	(52,755)	(40,367)
-	7,508	Dividend Income Received	-	-	6,120	5,263
(119,142)	(111,563)	Net cash used in investing activities	(122,874)	(73,118)	(116,683)	(67,783)
		CASH FLOWS FROM FINANCING ACTIVITIES				
(150,537)	(142,500)	Dividend Paid	(166,193)	(148,380)	(160,313)	(142,500)
(25,781)	(25,781)	Payment of Government lease rentals	(34,941)	(25,781)	(34,941)	(25,781)
(10,566)	(10,566)	Payment of Other lease rentals	(7,766)	(7,925)	(7,766)	(7,925)
-	-	Proceeds from Loans	25,000	-	25,000	-
(21,864)	(21,864)	Repayment of loans	(4,192)	(16,311)	(4,192)	(16,311)
(208,747)	(200,710)	Net cash from financing activities	(188,092)	(198,397)	(182,212)	(192,517)
177,321	183,794	Net increase / (decrease) in cash & cash equivalents	291,345	(50,241)	286,934	(50,980)
985,483	966,588	A. Cash & cash equivalents at the beginning of the year	1,162,804	985,482	1,150,382	966,588
1,162,804	1,150,382	B. Cash & cash equivalents at the end of the period	1,454,148	935,241	1,437,316	915,607

NOTE A

Cash & cash equivalents at the beginning of the year

19,123	17,728	Cash & bank balances	53,384	19,122	40,962	17,728
994,017	976,516	Short term Investments	1,112,522	994,016	1,112,522	976,516
(27,656)	(27,656)	Bank overdrafts	(3,102)	(27,656)	(3,102)	(27,656)
985,483	966,588		1,162,804	985,482	1,150,382	966,588

NOTE B

Cash & cash equivalents at the end of the period

53,384	40,962	Cash & bank balances	54,176	23,579	42,497	13,945
1,112,522	1,112,522	Short term Investments	1,414,460	932,003	1,409,308	922,003
(3,102)	(3,102)	Bank overdrafts	(14,488)	(20,341)	(14,488)	(20,341)
1,162,804	1,150,382		1,454,148	935,241	1,437,316	915,607

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 31.12.2020 Rs.'000	09 months ended 31.12.2019 Rs.'000	09 months ended 31.12.2020 Rs.'000	09 months ended 31.12.2019 Rs.'000
Sale of goods				
Tea	3,017,003	2,786,424	3,017,003	2,786,424
Rubber	17,300	6,603	17,300	6,603
Mini Hydro Power	48,128	47,416	-	-
Others	55,314	47,255	55,314	47,255
	3,137,744	2,887,699	3,089,617	2,840,282
SEGMENT INFORMATION				
a) Segment Revenue				
Tea				
Revenue	3,017,003	2,786,424	3,017,003	2,786,424
Revenue expenditure	(2,330,411)	(2,393,838)	(2,330,411)	(2,393,838)
Depreciation	(129,864)	(128,984)	(129,864)	(128,984)
Other non cash expenditure	(127,203)	(161,557)	(127,203)	(161,557)
Segment results	429,525	102,045	429,525	102,045
Rubber				
Revenue	17,300	6,603	17,300	6,603
Revenue expenditure	(24,200)	(19,360)	(24,200)	(19,360)
Depreciation	(4,419)	(4,421)	(4,419)	(4,421)
Other non cash expenditure	-	-	-	-
Segment results	(11,319)	(17,178)	(11,319)	(17,178)
Mini Hydro Power				
Revenue	48,128	47,416	-	-
Revenue expenditure	(11,942)	(15,994)	-	-
Depreciation	(12,922)	(13,006)	-	-
Other non cash expenditure	(95)	(86)	-	-
Segment results	23,168	18,330	-	-
Unallocated				
Revenue	55,314	47,255	55,314	47,255
Revenue expenditure	-	-	-	-
Depreciation	-	-	-	-
Other non cash expenditure	-	-	-	-
Segment results	55,314	47,255	55,314	47,255
Total				
Revenue	3,137,744	2,887,699	3,089,617	2,840,282
Revenue expenditure	(2,366,554)	(2,429,192)	(2,354,612)	(2,413,198)
Depreciation	(147,205)	(146,412)	(134,282)	(133,405)
Other non cash expenditure	(127,298)	(161,643)	(127,203)	(161,557)
Segment results	496,688	150,452	473,520	132,122
Change in fair value of biological assets	-	-	-	-
Other Income and Gains	21,018	60,238	27,138	65,501
Administrative Expenses	(147,322)	(142,618)	(137,375)	(134,628)
Finance Income	69,894	70,817	69,790	70,389
Finance Expenses	(1,534)	(3,203)	(1,534)	(3,203)
Interest paid to Government and Other Leases	(29,520)	(29,030)	(29,512)	(29,030)
Profit Before Tax	409,225	106,656	402,028	101,150

Talawakelle Tea Estates PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Group		Company		
	Unaudited 09 months to 31.12.2020 Rs.'000	Unaudited 09 months to 31.12.2019 Rs.'000	Unaudited 09 months to 31.12.2020 Rs.'000	Unaudited 09 months to 31.12.2019 Rs.'000	
SEGMENT INFORMATION					
b) Segment Assets					
Non Current Assets					
Tea	2,731,432	2,644,620	2,731,432	2,644,620	
Rubber	97,036	114,160	97,036	114,160	
Mini Hydro Power	295,422	315,584	-	-	
Biological Assets	318,079	285,687	318,079	285,687	
Investments	-	-	134,933	134,933	
	3,441,970	3,360,050	3,281,480	3,179,400	
Current Assets					
Tea	2,006,311	1,603,089	2,006,311	1,603,089	
Rubber	2,121	3,211	2,121	3,211	
Mini Hydro Power	47,476	52,940	-	-	
	2,055,908	1,659,240	2,008,432	1,606,300	
Total Assets	5,497,878	5,019,291	5,289,912	4,785,700	
Non Current Liabilities and Deferred Income					
Tea	1,679,149	1,604,775	1,679,149	1,604,775	
Rubber	-	-	-	-	
Mini Hydro Power	2,500	2,101	-	-	
Unallocated	-	-	-	-	
	1,681,649	1,606,877	1,679,149	1,604,775	
Current Liabilities					
Tea	590,849	496,331	590,849	496,331	
Rubber	-	-	-	-	
Mini Hydro Power	1,370	15,880	-	-	
Unallocated	-	-	-	-	
	592,219	512,212	590,849	496,331	
Total liabilities	2,273,868	2,119,088	2,269,998	2,101,107	
2. STATED CAPITAL					
	as at	31.12.2020	31.12.2019	31.12.2020	31.12.2019
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
Issued and fully paid					
23,750,001 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 2020.
4. The Income Tax and Deferred tax has been calculated at the 14% as per the Inland Revenue Act No. 24 of 2017.

	Group		Company	
	Unaudited 09 months ended 31.12.2020 Rs.'000	Unaudited 09 months ended 31.12.2019 Rs.'000	Unaudited 09 months ended 31.12.2020 Rs.'000	Unaudited 09 months ended 31.12.2019 Rs.'000
Income Tax	(50,337)	(15,565)	(49,713)	(13,885)
Deferred Tax	(333)	(4,594)	1,916	(2,255)
	(50,671)	(20,159)	(47,796)	(16,140)

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 except for following,
The ordinary shares of the company which will be subdivided by splitting each issued ordinary share into Two (02) ordinary shares from the date to be determined by the Company when the concurrence of the CSE is obtained. Consequently the total number of existing issued Ordinary Shares will be increased from 23,750,000 to 47,500,000 without changing the Stated Capital of the Company which will remain at Rs.350,000,000/-.
7. 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 31.03.2020.

TALAWAKELLE TEA ESTATES PLC
FIRST TWENTY SHAREHOLDERS AS AT 31.12.2020

	Name of the Shareholder	No.of Shares as at 31.12.2020	%
1	HAYLEYS PLANTATION SERVICES (PRIVATE) LIMITED	17,750,000	74.74
2	MERRILL J FERNANDO & SONS (PVT) LIMITED	1,184,700	4.99
3	PEOPLE'S LEASING & FINANCE PLC/MR.K.K.SHUJEEVAN	249,593	1.05
4	MR. N.A. WITHANA	112,100	0.47
5	COCOSHELL ACTIVATED CARBON COMPANY LIMITED	99,100	0.42
6	MRS. D.R.COSTA	78,160	0.33
7	MASKELIYA TEA EXPORTS (PVT) LTD	67,408	0.28
8	MR.W.R.B. FERNANDO	64,445	0.27
9	HATTON NATIONAL BANK PLC/MR.K.K.SHUJEEVAN	57,019	0.24
10	MR.S.WEERATHUNGA	45,781	0.19
11	MR.S.MALALASEKERA	41,025	0.17
12	MR.M.A.WIJAYASINGHE	41,000	0.17
13	MISS.O.G.S.U.D.WICKRAMASINGHE	31,500	0.13
14	MR.A.V. EMMANUEL	29,907	0.13
15	MR. J.THANUSHIAN	28,800	0.12
16	MR.K.C.VIGNARAJAH	28,600	0.12
17	SECRETARY TO THE TREASURY	28,444	0.12
18	MISS.D.S.A.M.COSTA	25,200	0.11
19	MR.K.D.A.S.D.KUMARA	25,000	0.11
20	BANSEI SECURITIES CAPITAL(PVT) LTD/D.A.M.A.D.C.DEEGAHAWATURA	23,421	0.10
	TOTAL	20,011,203	84.26

Directors Shares holding as at end of 31.12.2020

Mr. W.G.R. Rajadurai	2000
Through -Merrill J. Fernando & Sons (Pvt) Ltd	1,184,700
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.Malik J Fernando (Alternate - Mr.D C Fernando)
Ms. M.D.A. Perera
Mr.N T Bogahalanda
Mr.S L Athukorala
Mr.M H Jamaldeen
Mr.J M Kariapperuma (Appointed- w.e.f 15th August 2020)

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	2020	2019
	Rs.	Rs.
Closing price on 31.12.	73.00	47.40
Highest price recorded for the nine months ending	79.40	54.80
Lowest price recorded for the nine months ending	38.00	42.20
Highest price recorded for the three months ending	79.40	49.00
Lowest price recorded for the three months ending	56.40	44.20
 RATIOS		
Price Earning Ratio (times)	4.90	13.62
 SHARE TRADING FROM 01ST APRIL, 2020 TO 31ST DECEMBER, 2020		
No. of transactions	10,262	1,387
No. of shares traded	5,687,270	617,326
Value of shares traded (Rs.)	361,382,399	29,817,745
 Public Holding %	 20.27	 20.27
Total Number of shareholders representing the public holding	14,258	13,545
No.of Shares in Stated Capital	23,750,000	23,750,000
 Float Adjusted Market capitalisation as at 31.12.2020 (Rs. '000)	 351,431	 228,189
There were no non-voting shares as at 31st December 2020		
The Company complies with option 5 of the Listing Rules 7.13.1(a)-less than Rs.2.5Bn Float Adjusted Market Capitalization which requires 20% minimum Public Holding		