

TALAWAKELLE TEA ESTATES PLC

Interim Financial Statements

Twelve months ended 31st March 2021

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

	Group			Group		
	Unaudited 12 months ended 31.03.2021 Rs.'000	Audited 12 months ended 31.03.2020 Rs.'000	% Change	Unaudited 03 months ended 31.03.2021 Rs.'000	Unaudited 03 months ended 31.03.2020 Rs.'000	% Change
Revenue	4,488,639	3,886,416	15%	1,350,895	998,718	35%
Cost of sales	<u>(3,637,178)</u>	<u>(3,593,339)</u>	1%	<u>(996,122)</u>	<u>(856,093)</u>	16%
Gross profit	851,461	293,077	>100%	354,773	142,625	>100%
Change in fair value of biological assets	23,170	13,347	74%	23,170	13,347	74%
Other income and gains	56,818	54,284	5%	35,800	(5,953)	>100%
Administrative expenses	<u>(207,539)</u>	<u>(197,153)</u>	5%	<u>(60,216)</u>	<u>(54,536)</u>	10%
Results from operating activities	723,910	163,555		353,527	95,483	
Finance income	87,429	94,807	-8%	17,535	23,990	-27%
Finance expenses	<u>(2,111)</u>	<u>(2,405)</u>	-12%	<u>(578)</u>	798	(>100%)
Interest paid to government and other leases	<u>(37,510)</u>	<u>(37,168)</u>	1%	<u>(7,991)</u>	<u>(8,138)</u>	-2%
Net finance income	<u>47,808</u>	<u>55,234</u>		<u>8,966</u>	<u>16,650</u>	
Profit before tax	771,718	218,789	>100%	362,493	112,133	>100%
Income tax expenses	<u>(59,978)</u>	<u>(22,215)</u>	(>100%)	<u>(9,307)</u>	<u>(2,056)</u>	(>100%)
Profit for the period	711,740	196,574		353,186	110,077	
Attributable to :						
Equity holders of the parent	708,562	195,698		354,743	112,965	
Non-controlling interest	3,178	876		(1,557)	(2,887)	
Net profit for the period	711,740	196,574		353,186	110,077	
Basic earnings per share (Rs.)	14.98	4.14		7.44	2.32	
STATEMENT OF COMPREHENSIVE INCOME						
Profit for the period	711,740	196,574		353,186	110,077	
Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial gain/(loss) on retirement benefit obligations	165,581	(9,410)		165,581	(9,410)	
Income tax effect	<u>(23,188)</u>	<u>1,317</u>		<u>(23,188)</u>	<u>1,317</u>	
Other comprehensive income for the period, net of tax	142,393	(8,093)		142,393	(8,093)	
Total comprehensive income for the period, net of tax	854,133	188,481		495,579	101,985	
Attributable to:						
Equity holders of the parent	850,914	187,562		497,095	104,829	
Non- controlling interest	<u>3,220</u>	<u>919</u>		<u>(1,515)</u>	<u>(2,844)</u>	
	854,133	188,481		495,579	101,985	

The Notes on pages 06 to 08 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

Talawakelle Tea Estates PLC
STATEMENT OF PROFIT OR LOSS

	Company			Company		
	Unaudited 12 months ended 31.03.2021 Rs.'000	Audited 12 months ended 31.03.2020 Rs.'000	% Change	Unaudited 03 months ended 31.03.2021 Rs.'000	Unaudited 03 months ended 31.03.2020 Rs.'000	% Change
Revenue	4,433,096	3,834,115	16%	1,343,480	993,833	35%
Cost of sales	(3,605,018)	(3,555,463)	1%	(988,922)	(847,303)	17%
Gross profit	828,078	278,652	>100%	354,558	146,530	>100%
Change in fair value of biological assets	23,170	13,347	74%	23,170	13,347	74%
Other income and gains	72,618	61,792	18%	45,480	(3,709)	-1326%
Administrative expenses	(193,263)	(188,071)	3%	(55,889)	(53,443)	5%
Results from operating activities	730,602	165,720		367,319	102,725	
Finance income	87,265	94,259	-7%	17,475	23,870	-27%
Finance expenses	(2,111)	(2,405)	-12%	(578)	798	(>100%)
Interest paid to government and other leases	(37,501)	(37,158)	1%	(7,989)	(8,128)	-2%
Net finance income	47,653	54,696		8,908	16,541	
Profit before tax	778,256	220,416	>100%	376,227	119,266	>100%
Income tax expenses	(58,141)	(17,441)	(>100%)	(10,345)	(1,301)	(>100%)
Profit for the period	720,115	202,975		365,883	117,965	
Attributable to :						
Equity holders of the parent	720,115	202,975		365,883	117,965	
Non-controlling interest	-	-		-	-	
Net profit for the period	720,115	202,975		365,883	117,965	
Basic earnings per share (Rs.)	15.16	4.27		7.70	2.48	
STATEMENT OF COMPREHENSIVE INCOME						
Profit for the period	720,115	202,975		365,883	117,965	
Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial gain/(loss) on retirement benefit obligations	165,475	(9,512)		165,475	(9,512)	
Income tax effect	(23,166)	1,332		(23,166)	1,332	
Other comprehensive income for the period, net of tax	142,308	(8,180)		142,308	(8,180)	
Total comprehensive income for the period, net of tax	862,423	194,794		508,191	109,784	
Attributable to:						
Equity holders of the parent	862,423	194,794		508,191	109,784	
Non- controlling interest	-	-		-	-	
	862,423	194,794		508,191	109,784	

The Notes on pages 06 to 08 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

Talawakelle Tea Estates PLC
STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 31.03.2021 Rs.'000	Audited As at 31.03.2020 Rs.'000	Unaudited As at 31.03.2021 Rs.'000	Audited As at 31.03.2020 Rs.'000
ASSETS				
Non current assets				
Right-of-use of assets	326,493	329,921	326,420	329,845
Tangible assets other than immature/mature plantations	1,001,750	1,039,067	719,028	740,043
Immature/mature plantations	1,785,699	1,769,342	1,785,699	1,769,342
Consumable biological assets	326,365	306,236	326,365	306,236
Intangible assets	7,350	3,358	4,895	-
Investments in subsidiaries	-	-	134,933	134,933
Deferred tax asset	7,213	8,127	-	-
	<u>3,454,870</u>	<u>3,456,053</u>	<u>3,297,339</u>	<u>3,280,399</u>
Current assets				
Produce on bearer biological assets	22,621	4,389	22,621	4,389
Inventories	424,705	303,822	424,705	301,708
Trade and other receivables	255,447	154,251	237,045	128,865
Amounts due from related companies	6,778	3,857	6,778	3,781
Short term investments	1,716,211	1,112,522	1,711,031	1,112,522
Cash and bank balances	32,238	53,384	25,853	40,963
	<u>2,458,001</u>	<u>1,632,224</u>	<u>2,428,034</u>	<u>1,592,228</u>
TOTAL ASSETS	<u>5,912,871</u>	<u>5,088,277</u>	<u>5,725,373</u>	<u>4,872,627</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	350,000	350,000	350,000	350,000
Revenue reserves	3,201,716	2,511,116	3,178,106	2,475,998
Equity attributable to equity holders of the parent	<u>3,551,716</u>	<u>2,861,116</u>	<u>3,528,106</u>	<u>2,825,998</u>
Non-controlling interests	160,709	170,533	-	-
Total equity	<u>3,712,425</u>	<u>3,031,649</u>	<u>3,528,106</u>	<u>2,825,998</u>
Non current liabilities & deferred income				
Interest bearing loans & borrowings	13,754	13,097	13,754	13,097
Retiring benefit obligations	890,953	1,024,164	888,163	1,021,655
Deferred tax liability	211,825	200,446	211,825	200,446
Deferred income	138,717	139,526	138,717	139,526
Lease liability	278,362	270,471	278,284	270,394
	<u>1,533,611</u>	<u>1,647,703</u>	<u>1,530,743</u>	<u>1,645,118</u>
Current liabilities				
Trade and other payables	578,186	370,110	574,415	355,046
Interest bearing loans & borrowings	20,172	5,065	20,172	5,065
Lease liability	12,494	12,172	12,490	12,168
Amounts due to related companies	48,249	18,476	51,712	26,129
Bank overdraft	7,734	3,102	7,734	3,102
	<u>666,835</u>	<u>408,925</u>	<u>666,524</u>	<u>401,511</u>
TOTAL LIABILITIES	<u>2,200,446</u>	<u>2,056,628</u>	<u>2,197,267</u>	<u>2,046,629</u>
TOTAL EQUITY AND LIABILITIES	<u>5,912,871</u>	<u>5,088,277</u>	<u>5,725,373</u>	<u>4,872,627</u>
Net assets per share	74.77	60.23	74.28	59.49

The Statements of Financial Position as at 31st March 2021 and the Statements of Profit or Loss, Statements of Comprehensive Income, the Statements of Changes in Equity and Cash flow statements for the twelve months then ended are drawn up from the unaudited Financial Statements of the Company; and its subsidiaries and provide the information required by the Colombo Stock Exchange

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

(sgd)
Vindya Perera
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
12th May 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 31st March 2019	350,000	2,097,175	186,304	8,456	2,291,935	176,828	2,818,763	
Effect of adoption SLFRS 16, as at 01st April 2019		31,618			31,618		31,618	
Balance as at 01st April 2019	350,000	2,128,793	186,304	8,456	2,323,553	176,828	2,850,381	
Profit for the period	-	195,698	-	-	195,698	876	196,574	
Other comprehensive income	-	(8,136)	-	-	(8,136)	43	(8,093)	
Transferred to the timber reserve	-	(17,414)	17,414	-	-	-	-	
Realised gain on timber sales	-	15,380	(15,380)	-	-	-	-	
Transferred to the biological crop reserve	-	4,067	-	(4,067)	-	-	-	
Dividend paid	-	-	-	-	-	(7,214)	(7,214)	
Balance as at 31st March 2020	350,000	2,318,388	188,338	4,389	2,511,115	170,534	3,031,649	
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	-	708,562	-	-	708,562	3,178	711,740	
Other comprehensive income	-	142,351	-	-	142,351	42	142,393	
Transferred to the timber reserve	-	(4,937)	4,937	-	-	-	-	
Realised gain on timber sales	-	2,148	(2,148)	-	-	-	-	
Transferred to the biological crop reserve	-	(18,233)	-	18,233	-	-	-	
Dividend paid	-	(160,313)	-	-	(160,313)	(13,045)	(173,357)	
Balance as at 31st March 2021	350,000	2,987,967	191,128	22,621	3,201,716	160,709	3,712,425	

<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 31st March 2019	350,000	2,054,823	186,304	8,456	2,249,583	-	2,599,583	
Effect of adoption SLFRS 16, as at 01st April 2019		31,618			31,618		31,618	
Balance as at 01st April 2019	350,000	2,086,441	186,304	8,456	2,281,201	-	2,631,201	
Profit for the period	-	202,975	-	-	202,975	-	202,975	
Other comprehensive income	-	(8,180)	-	-	(8,180)	-	(8,180)	
Transferred to the timber reserve	-	(17,414)	17,414	-	-	-	-	
Realised gain on timber sales	-	15,380	(15,380)	-	-	-	-	
Transferred to the biological crop reserve	-	4,067	-	(4,067)	-	-	-	
Dividend paid	-	-	-	-	-	-	-	
Balance as at 31st March 2020	350,000	2,283,268	188,338	4,389	2,475,995	-	2,825,995	
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	-	720,115	-	-	720,115	-	720,115	
Other comprehensive income	-	142,308	-	-	142,308	-	142,308	
Transferred to the timber reserve	-	(4,937)	4,937	-	-	-	-	
Realised gain on timber sales	-	2,148	(2,148)	-	-	-	-	
Transferred to the biological crop reserve	-	(18,233)	-	18,233	-	-	-	
Dividend paid	-	(160,313)	-	-	(160,313)	-	(160,313)	
Balance as at 31st March 2021	350,000	2,964,357	191,128	22,621	3,178,106	-	3,528,106	

The Notes on pages 06 to 08 form an integral part of these Financial Statements.
 Figures in brackets indicate deductions.

Talawakelle Tea Estates PLC
STATEMENT OF CASH FLOW

	Group		Company	
	Unaudited 12 months ended 31.03.2021 Rs.'000	Audited 12 months ended 31.03.2020 Rs.'000	Unaudited 12 months ended 31.03.2021 Rs.'000	Audited 12 months ended 31.03.2020 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before taxation	771,718	218,789	778,256	220,416
ADJUSTMENTS FOR				
Provision for retirement benefit obligations	150,571	174,748	150,051	174,239
Depreciation/Amortisation	196,276	197,772	179,067	180,459
Amortisation of grants	(5,300)	(5,300)	(5,300)	(5,300)
Dividend income	-	-	(15,800)	(7,508)
Finance costs	2,111	2,405	2,111	2,405
Government & other lease interest	37,511	37,167	37,501	37,157
Profit on disposal of property, plant & equipments	(6,739)	(8,195)	(6,739)	(8,195)
Profit on sale of trees	(34,320)	(34,126)	(34,320)	(34,126)
Debtors/stocks write off	4,528	151	4,528	151
(Gains)/ loss on fair value of biological assets	(23,170)	(13,347)	(23,170)	(13,347)
Operating profit before working capital changes	1,093,186	570,065	1,066,185	546,351
(Increase)/decrease in inventories	(120,960)	148,518	(122,997)	148,518
(Increase)/decrease in trade and other receivables	(105,724)	50,503	(112,707)	63,082
Increase/(decrease) in trade and other payables	175,112	(112,212)	187,281	(119,343)
(Increase)/decrease in amounts due from related companies	(2,922)	(1,853)	(2,997)	(1,777)
Increase/(decrease) in amounts due to related companies	29,774	4,226	25,583	11,413
Cash generated from operations	1,068,466	659,245	1,040,347	648,244
Finance costs paid	(2,111)	(2,405)	(2,111)	(2,405)
Payment of income tax	(31,559)	(22,062)	(31,559)	(20,382)
Retirement benefit obligations paid	(118,201)	(129,567)	(118,069)	(129,389)
Net cash from operating activities	916,596	505,211	888,608	496,067
CASH FLOWS FROM INVESTING ACTIVITIES				
Grant received/(refunded)	4,490	-	4,490	-
Proceeds from sale of trees	36,468	49,506	36,468	49,506
Proceeds from disposal of property, plant & equipment	9,358	8,195	9,358	8,195
Field development expenditure	(107,451)	(108,840)	(107,451)	(108,840)
Purchase of property, plant & equipment	(77,115)	(68,003)	(77,115)	(67,932)
Dividend income received	-	-	15,800	7,508
Net cash used in investing activities	(134,249)	(119,142)	(118,449)	(111,562)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(173,357)	(150,537)	(160,313)	(142,500)
Payment of government lease rentals	(34,941)	(25,781)	(34,941)	(25,781)
Payment of other lease rentals	(11,902)	(10,566)	(11,902)	(10,566)
Proceeds from loans	25,000	-	25,000	-
Repayment of loans	(9,235)	(21,864)	(9,235)	(21,864)
Net cash from financing activities	(204,435)	(208,747)	(191,391)	(200,710)
Net increase / (decrease) in cash & cash equivalents	577,911	177,322	578,768	183,794
A. Cash & cash equivalents at the beginning of the year	1,162,804	985,482	1,150,382	966,588
B. Cash & cash equivalents at the end of the year	1,740,715	1,162,804	1,729,150	1,150,382

NOTE A

Cash & cash equivalents at the beginning of the year

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

NOTE B

Cash & cash equivalents at the end of the year

Cash & bank balances	32,238	53,384	25,853	40,962
Short term investments	1,716,211	1,112,522	1,711,031	1,112,522
Bank overdrafts	(7,734)	(3,102)	(7,734)	(3,102)
	1,740,715	1,162,804	1,729,150	1,150,382

The notes on pages 06 to 08 form an integral part of these Financial Statements.
Figures in brackets indicate deductions.

1. REVENUE Summary	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	12 months ended 31.03.2021 Rs.'000	12 months ended 31.03.2020 Rs.'000	12 months ended 31.03.2021 Rs.'000	12 months ended 31.03.2020 Rs.'000
Sale of goods				
Tea	4,330,874	3,761,758	4,330,874	3,761,758
Rubber	35,161	13,246	35,161	13,246
Mini Hydro Power	55,543	52,301	-	-
Others	67,061	59,111	67,061	59,111
	4,488,639	3,886,417	4,433,096	3,834,115
SEGMENT INFORMATION				
a) Segment Revenue				
Tea				
Revenue	4,330,874	3,761,758	4,330,874	3,761,758
Revenue expenditure	(3,236,765)	(3,172,615)	(3,236,765)	(3,172,615)
Depreciation	(173,230)	(174,465)	(173,230)	(174,465)
Other non cash expenditure	(150,051)	(174,239)	(150,051)	(174,239)
Segment results	770,828	240,440	770,828	240,440
Rubber				
Revenue	35,161	13,246	35,161	13,246
Revenue expenditure	(39,135)	(28,151)	(39,135)	(28,151)
Depreciation	(5,837)	(5,994)	(5,837)	(5,994)
Other non cash expenditure	-	-	-	-
Segment results	(9,811)	(20,899)	(9,811)	(20,899)
Mini Hydro Power				
Revenue	55,543	52,301	-	-
Revenue expenditure	(14,430)	(20,054)	-	-
Depreciation	(17,209)	(17,313)	-	-
Other non cash expenditure	(520)	(509)	-	-
Segment results	23,383	14,425	-	-
Unallocated				
Revenue	67,061	59,111	67,061	59,111
Revenue expenditure	-	-	-	-
Depreciation	-	-	-	-
Other non cash expenditure	-	-	-	-
Segment results	67,061	59,111	67,061	59,111
Total				
Revenue	4,488,639	3,886,417	4,433,096	3,834,115
Revenue expenditure	(3,290,331)	(3,220,819)	(3,275,901)	(3,200,765)
Depreciation	(196,276)	(197,772)	(179,067)	(180,459)
Other non cash expenditure	(150,571)	(174,748)	(150,051)	(174,239)
Segment results	851,461	293,077	828,078	278,652
Change in fair value of biological assets	23,170	13,347	23,170	13,347
Other income and gains	56,818	54,284	72,618	61,792
Administrative expenses	(207,539)	(197,154)	(193,263)	(188,071)
Finance income	87,429	94,807	87,265	94,259
Finance expenses	(2,111)	(2,405)	(2,111)	(2,405)
Interest paid to government and other leases	(37,511)	(37,167)	(37,501)	(37,157)
Profit before tax	771,718	218,789	778,256	220,416

Talawakelle Tea Estates PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION	Group		Company	
	Unaudited 12 months to 31.03.2021 Rs.'000	Audited 12 months to 31.03.2020 Rs.'000	Unaudited 12 months to 31.03.2021 Rs.'000	Audited 12 months to 31.03.2020 Rs.'000
b) Segment Assets				
Non Current Assets				
Tea	2,789,490	2,737,444	2,789,490	2,737,444
Rubber	46,550	101,785	46,550	101,785
Mini Hydro Power	292,464	310,587	-	-
Biological Assets	326,365	306,236	326,365	306,236
Investments	-	-	134,933	134,933
	3,454,870	3,456,053	3,297,339	3,280,398
Current Assets				
Tea	2,428,019	1,591,401	2,428,019	1,591,401
Rubber	15	826	15	826
Mini Hydro Power	29,967	39,997	-	-
	2,458,001	1,632,224	2,428,034	1,592,227
Total Assets	5,912,871	5,088,277	5,725,373	4,872,625
Non Current Liabilities and Deferred Income				
Tea	1,530,743	1,645,118	1,530,743	1,645,118
Mini Hydro Power	2,868	2,586	-	-
	1,533,611	1,647,704	1,530,743	1,645,118
Current Liabilities				
Tea	666,524	401,512	666,524	401,512
Mini Hydro Power	311	7,413	-	-
	666,835	408,925	666,524	401,512
Total liabilities	2,200,446	2,056,628	2,197,268	2,046,630
2. STATED CAPITAL				
	as at			
Issued and fully paid	31.03.2021	31.03.2020	31.03.2021	31.03.2020
47,500,001 Ordinary Shares and a Golden Share which has special rights held by the Secretary to the Treasury	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	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. Income and Deferred tax expenses.

	Group		Company	
	Unaudited 12 months ended 31.03.2021 Rs.'000	Audited 12 months ended 31.03.2020 Rs.'000	Unaudited 12 months ended 31.03.2021 Rs.'000	Audited 12 months ended 31.03.2020 Rs.'000
Income Tax	(58,653)	(21,566)	(57,705)	(19,886)
(Under)/ Over Provision in respect of previous year	(12,224)	-	(12,224)	-
Deferred Tax	10,899	(649)	11,787	2,445
	(59,978)	(22,215)	(58,141)	(17,441)

5. These interim financial statements include the gain arising from the valuation of biological assets and actuarial gain/loss on defined benefit plans arising from the year end valuation.
6. 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.
7. The ordinary shares of the company were subdivided by splitting each issued ordinary share into Two (02) ordinary shares from 16th February 2021. Consequently the total number of existing issued Ordinary Shares were 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/-.
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 31.03.2021.
9. No circumstances have arisen since the Statement of Financial Position date, which would require adjustments to the Interim Financial statements except for following,
The Directors have recommended on 12th May 2021, the payment of final dividend of Rs. 1.50 per share for the year ended 31st March 2021, subject to the approval of the shareholders at the Annual General Meeting to be held on June 25th, 2021. In accordance with Sri Lanka Accounting Standard No. 10 on "Events after reporting period", the recommended Final dividend has not been recognised as a liability as at the Reporting date.

TALAWAKELLE TEA ESTATES PLC
FIRST TWENTY SHAREHOLDERS AS AT 31.03.2021

	Name of the Shareholder	No.of Shares as at 31.03.2021	%
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.SHUJEEWAN	712,399	1.50
4	MR. N.A. WITHANA	224,200	0.47
5	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	176,173	0.37
6	MR.R.SENTHILNATHAN	102,996	0.22
7	MR.R.GUKENTHIRAN	100,173	0.21
8	MERCHANT BANK OF SRI LANKA & FINANCE PLC/M.A. WIJAYASINGHE	92,000	0.19
9	PEOPLE'S MERCHANT FINANCE PLC/S.WEERATUNGA	91,562	0.19
10	PEOPLE'S LEASING & FINANCE PLC/MS THAMBAPANNI LEISURE (PVT) LTD	85,000	0.18
11	MR.S. MALALASEKERA	84,170	0.18
12	MR.A.J.M.JINADASA	70,000	0.15
13	MR.K.K.W.M. LANKARA	63,726	0.13
14	SECRETARY TO THE TREASURY	56,888	0.12
15	MR.P.SOMADASA	54,103	0.11
16	MR.K.D.A.S.D.KUMARA	50,000	0.11
17	MR. J.THANUSHIAN	48,706	0.10
18	MR.M.D.S.GOONETILLEKE	47,780	0.10
19	BANSEI SECURITIES CAPITAL (PVT) LTD/D.A.M.A.D.C.DEEGAHAWATHURA	46,842	0.10
20	MR.D.L.N.P. DASSANAYAKA	45,000	0.09
	TOTAL	40,021,118	84.25

Directors Shares holding as at end of 31.03.2021

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.Malik J Fernando (Alternate - Mr.D C Fernando)
Ms. M.D.A. Perera
Mr.N T Bogahalande
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	2021	2020
	Rs.	Rs.
Closing price on 31.03.	37.50	39.90
Highest price recorded for the twelve months ending	115.50	54.80
Lowest price recorded for the twelve months ending	34.00	37.00
Highest price recorded for the three months ending	115.50	50.00
Lowest price recorded for the three months ending	34.00	37.00
 RATIOS		
Price Earning Ratio (times)	2.50	9.64
 SHARE TRADING FROM 01ST APRIL, 2020 TO 31ST MARCH, 2021		
No. of transactions	15,929	1,599
No. of shares traded	7,894,467	747,303
Value of shares traded (Rs.)	529,974,473	35,862,102
 Public Holding %	 20.27	 20.27
Total Number of shareholders representing the public holding	14,384	13,541
No.of Shares in Stated Capital	47,500,000	23,750,000
 Float Adjusted Market capitalisation as at 31.03.2021 (Rs. '000)	 361,059	 192,084
There were no non-voting shares as at 31st March 2021		
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		