

**JAT HOLDINGS PLC**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
FOR THE PERIOD ENDED 31ST DECEMBER 2021  
(UNAUDITED)

A decorative graphic on the right side of the page. It consists of a dark green background with a pattern of green circles and squares of varying sizes. The circles and squares are arranged in a way that suggests a grid or a pattern of data points. The overall effect is modern and tech-oriented.

**Expanding our footprint  
across South Asia**

**JAT HOLDINGS PLC**  
**STATEMENT OF FINANCIAL POSITION**

As at	Group		Company	
	31.12.2021 (Unaudited) Rs.	31.03.2021 (Audited) Rs.	31.12.2021 (Unaudited) Rs.	31.03.2021 (Audited) Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,666,382,685	1,530,699,457	1,663,686,801	1,528,228,246
Intangible assets	18,458,649	22,480,109	10,562,871	14,504,680
Right-of-use assets	15,128,480	25,520,797	15,128,480	25,520,797
Investment property	142,421,669	142,421,669	142,421,669	142,421,669
Investments in subsidiaries	-	-	333,818,740	333,818,740
Other Investments	-	2,500,000	-	2,500,000
Consumable biological assets	58,120,344	58,120,344	58,120,344	58,120,344
	<b>1,900,511,827</b>	<b>1,781,742,376</b>	<b>2,223,738,905</b>	<b>2,105,114,476</b>
<b>Current assets</b>				
Inventories	2,327,407,673	1,562,903,810	2,204,590,310	1,461,999,666
Income tax recoverable	-	11,437,292	4,462,880	18,788,089
Trade and other receivables	3,180,384,041	2,836,316,766	2,329,896,111	2,315,246,921
Advances and prepayments	92,505,280	85,983,114	60,816,959	75,934,260
Amounts due from related parties	64,322,761	70,818,034	237,562,804	246,056,188
Short term financial assets	374,500,085	214,306,589	306,432,565	214,306,589
Cash and cash equivalents	1,319,732,317	494,283,570	1,216,013,443	216,355,313
	<b>7,358,852,157</b>	<b>5,276,049,175</b>	<b>6,359,775,072</b>	<b>4,548,687,026</b>
<b>Total assets</b>	<b>9,259,363,984</b>	<b>7,057,791,551</b>	<b>8,583,513,977</b>	<b>6,653,801,502</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	2,395,221,320	918,770,013	2,395,221,320	918,770,013
Retained earnings	4,894,545,944	4,451,031,491	4,688,655,497	4,372,129,973
Foreign currency translation reserve	(1,386,835)	(24,866,701)	-	-
<b>Equity attributable to equity holders of the parent</b>	<b>7,288,380,429</b>	<b>5,344,934,803</b>	<b>7,083,876,817</b>	<b>5,290,899,986</b>
Non-controlling interest	(7,213,327)	(4,369,381)	-	-
<b>Total equity</b>	<b>7,281,167,102</b>	<b>5,340,565,422</b>	<b>7,083,876,817</b>	<b>5,290,899,986</b>
<b>Non-current liabilities</b>				
Interest bearing loans and borrowings	16,935,623	29,439,735	707,973	10,292,086
Deferred tax liability	13,888,889	-	13,888,889	-
Retirement benefit obligation	61,353,758	57,308,540	60,180,930	56,079,631
	<b>92,178,270</b>	<b>86,748,275</b>	<b>74,777,792</b>	<b>66,371,717</b>
<b>Current liabilities</b>				
Trade and other payables	990,712,896	1,127,339,229	601,120,441	820,994,171
Amounts due to related parties	21,851,785	91,617	-	-
Interest bearing loans and borrowings	753,173,610	499,155,018	725,206,131	473,862,042
Income tax payable	10,941,785	-	-	-
Bank overdrafts	109,338,536	3,891,990	98,532,796	1,673,586
	<b>1,886,018,612</b>	<b>1,630,477,854</b>	<b>1,424,859,368</b>	<b>1,296,529,799</b>
<b>Total equity and liabilities</b>	<b>9,259,363,984</b>	<b>7,057,791,551</b>	<b>8,583,513,977</b>	<b>6,653,801,502</b>
<b>Net asset value per share (Rs.)</b>	<b>14.28</b>	<b>11.76</b>	<b>13.88</b>	<b>11.64</b>

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

[SIGNED]  
**Rizna Dilshard**  
Finance Director

The Board of Directors is responsible for these Financial Statements. Signed for and on behalf of the Board by:

[SIGNED]  
**Dr. Sivakumar Selliah**  
Chairman

[SIGNED]  
**Aelian Gunawardene**  
Managing Director

The Accounting Policies and Notes on pages 07 to 10 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

	Quarter ended 31 December			Nine months ended 31 December		
	2021 Rs.	2020 Rs.	Change %	2021 Rs.	2020 Rs.	Change %
Revenue from contracts with customers	2,302,721,945	1,355,918,910	70%	5,431,761,000	3,164,593,856	72%
Cost of sales	(1,625,680,621)	(852,822,573)	91%	(3,840,263,867)	(2,110,684,399)	82%
<b>Gross profit</b>	677,041,324	503,096,337	35%	1,591,497,133	1,053,909,457	51%
Other income	26,117,024	2,215,899	1079%	75,377,666	2,645,145	2750%
Selling and distribution expenses	(228,742,155)	(166,549,668)	37%	(537,910,465)	(509,772,293)	6%
Administrative expenses	(134,833,909)	(99,969,630)	35%	(347,502,947)	(271,104,095)	28%
<b>Results from operating activities</b>	339,582,284	238,792,938	42%	781,461,387	275,678,214	183%
Finance cost	(20,359,650)	(4,406,960)	362%	(57,538,123)	(65,600,943)	-12%
Finance income	19,539,616	6,234,333	213%	38,127,770	14,187,218	169%
<b>Profit before tax</b>	338,762,250	240,620,311	41%	762,051,034	224,264,489	240%
Income tax expense	(21,569,811)	(3,625,808)	495%	(44,807,032)	(8,420,098)	432%
<b>Profit for the period</b>	317,192,439	236,994,503	34%	717,244,002	215,844,391	232%
<b>Profit for the period attributable to:</b>						
Equity holders of the parent company	319,045,643	237,657,092	34%	720,493,209	215,476,257	234%
Non-controlling interests	(1,853,204)	(662,589)	180%	(3,249,207)	368,134	-983%
	317,192,439	236,994,503		717,244,002	215,844,391	
<b>Other Comprehensive Income</b>						
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
Currency translation of foreign operations	4,754,429	(4,536,985)		23,885,127	(3,215,212)	
<b>Other comprehensive income for the period, net of tax</b>	4,754,429	(4,536,985)		23,885,127	(3,215,212)	
<b>Total comprehensive income for the period, net of tax</b>	321,946,868	232,457,518		741,129,129	212,629,179	
<b>Total comprehensive Income attributable to:</b>						
Equity holders of the parent	323,679,068	233,131,714	39%	743,973,075	212,281,826	250%
Non-controlling interest	(1,732,200)	(674,196)	157%	(2,843,946)	347,353	-919%
	321,946,868	232,457,518		741,129,129	212,629,179	
<b>Basic earnings/(loss) per share (Rs.)</b>	0.63	0.53	19%	1.48	0.47	214%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter ended 31 December			Nine months ended 31 December		
	2021 Rs.	2020 Rs.	Change %	2021 Rs.	2020 Rs.	Change %
Revenue from contracts with customers	1,845,005,814	1,134,078,257	63%	4,183,446,323	2,739,632,674	53%
Cost of sales	(1,247,918,915)	(704,771,309)	77%	(2,875,357,966)	(1,794,624,725)	60%
<b>Gross Profit</b>	597,086,899	429,306,948	39%	1,308,088,357	945,007,949	38%
Other Income	37,547,241	40,354,992	-7%	108,522,850	107,879,475	1%
Selling and distribution expenses	(218,240,601)	(158,631,531)	38%	(505,405,625)	(487,517,336)	4%
Administrative expenses	(100,295,243)	(83,779,388)	20%	(279,316,470)	(236,986,330)	18%
<b>Results from operating activities</b>	316,098,296	227,251,021	39%	631,889,112	328,383,758	92%
Finance cost	(13,999,034)	(21,790,515)	-36%	(46,453,322)	(70,758,214)	-34%
Finance income	21,832,739	5,162,433	323%	36,282,588	13,005,321	179%
<b>Profit before tax</b>	323,932,001	210,622,939	54%	621,718,378	270,630,865	130%
Income tax expense	(15,927,685)	(1,713,196)	830%	(28,214,098)	(4,597,766)	514%
<b>Profit for the period</b>	308,004,316	208,909,743	47%	593,504,280	266,033,099	123%
<b>Other comprehensive income</b>						
<b>Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods</b>						
Actuarial gains/(losses) on defined benefit plans	-	-		-	-	
<b>Other comprehensive income for the period, net of tax</b>	-	-		-	-	
<b>Total comprehensive income for the period, net of tax</b>	308,004,316	208,909,743		593,504,280	266,033,099	
<b>Basic earnings per share (Rs.)</b>	0.60	0.46	30%	1.22	0.58	110%

**JAT HOLDINGS PLC**  
**STATEMENT OF CHANGES IN EQUITY - GROUP**

	Attributable to equity holders of the parent				Non-controlling interest	Total equity
	Stated capital	Retained earnings	Foreign currency translation reserve	Total		
	Rs.	Rs.	Rs.	Rs.		
<b>Balance as at 1 April 2020</b>	918,770,013	4,073,144,201	(23,849,583)	4,968,064,631	(6,089,990)	4,961,974,641
Profit/(loss) for the period	-	215,476,257	-	215,476,257	368,134	215,844,391
Other comprehensive income, net of tax	-	-	(3,194,432)	(3,194,432)	(20,780)	(3,215,212)
Total comprehensive income	-	215,476,257	(3,194,432)	212,281,825	347,354	212,629,179
Ordinary shares buy back	-	(57,121,880)	-	(57,121,880)	-	(57,121,880)
Dividends to equity holders	-	(163,197,913)	-	(163,197,913)	-	(163,197,913)
<b>Balance as at 31 December 2020</b>	<b>918,770,013</b>	<b>4,068,300,665</b>	<b>(27,044,015)</b>	<b>4,960,026,663</b>	<b>(5,742,636)</b>	<b>4,954,284,027</b>

	Attributable to equity holders of the parent				Non-controlling interest	Total equity
	Stated capital	Retained earnings	Foreign currency translation reserve	Total		
	Rs.	Rs.	Rs.	Rs.		
<b>Balance as at 01 April 2021</b>	918,770,013	4,451,031,491	(24,866,701)	5,344,934,803	(4,369,381)	5,340,565,422
Profit for the period	-	720,493,209	-	720,493,209	(3,249,207)	717,244,002
Other comprehensive income, net of tax	-	-	23,479,866	23,479,866	405,261	23,885,127
Total comprehensive income	-	720,493,209	23,479,866	743,973,075	(2,843,946)	741,129,129
Issue of shares	1,476,451,307	-	-	1,476,451,307	-	1,476,451,307
Dividends to equity holders	-	(276,978,756)	-	(276,978,756)	-	(276,978,756)
<b>Balance as at 31 December 2021</b>	<b>2,395,221,320</b>	<b>4,894,545,944</b>	<b>(1,386,835)</b>	<b>7,288,380,429</b>	<b>(7,213,327)</b>	<b>7,281,167,102</b>

**JAT HOLDINGS PLC**  
**STATEMENT OF CHANGES IN EQUITY - COMPANY**

	<b>Stated Capital Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Equity Rs.</b>
<b>Balance as at 01 April 2020</b>	918,770,013	4,063,668,240	4,982,438,253
Profit for the period	-	266,033,099	266,033,099
Other Comprehensive Income, net of tax	-	-	-
Total comprehensive income	-	266,033,099	266,033,099
Ordinary shares buy back	-	(57,121,880)	(57,121,880)
Dividends to equity holders	-	(163,197,913)	(163,197,913)
<b>Balance as at 31 December 2020</b>	<b>918,770,013</b>	<b>4,109,381,546</b>	<b>5,028,151,559</b>

	<b>Stated capital Rs.</b>	<b>Retained earnings Rs.</b>	<b>Total equity Rs.</b>
<b>Balance as at 01 April 2021</b>	918,770,013	4,372,129,973	5,290,899,986
Profit for the period	-	593,504,280	593,504,280
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	593,504,280	593,504,280
Issue of shares	1,476,451,307	-	1,476,451,307
Dividends to equity holders	-	(276,978,756)	(276,978,756)
<b>Balance as at 31 December 2021</b>	<b>2,395,221,320</b>	<b>4,688,655,497</b>	<b>7,083,876,817</b>

**JAT HOLDINGS PLC**  
**STATEMENT OF CASH FLOWS**

For the nine months ended 31 December	Group		Company	
	2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.
<b>Cash flows from/ (used in) operating activities</b>				
Profit before tax	762,051,034	224,264,489	621,718,378	270,630,865
<b>Adjustments for,</b>				
Depreciation of property, plant and equipment	87,749,759	89,718,767	86,976,783	84,996,143
Amortization for intangible assets	4,186,957	3,929,059	3,941,809	3,780,816
Depreciation of right-of-use assets	14,262,717	14,152,459	14,262,717	14,152,459
Inventory write off/ provision	7,417,773	4,500,000	4,505,370	4,500,000
Disposal loss/(gain) on property, plant and equipment	(33,194,489)	(2,745,145)	(33,194,489)	(2,745,145)
Fair value loss/(gain) on financial assets at fair value	(29,186,126)	(807,028)	(29,186,126)	(807,028)
Allowances for expected credit losses	30,536,333	45,000,000	29,869,667	45,000,000
Temporary concessions of right of use assets	(7,379,019)	-	(7,379,019)	-
Finance Income	(35,365,860)	(14,187,218)	(36,282,588)	(13,005,321)
Dividend income	(4,476,359)	(155,176)	(32,345,679)	(97,616,318)
Finance costs	44,848,286	60,504,337	41,499,218	56,509,936
Provision for defined benefit plans	6,091,244	5,296,737	6,091,244	5,296,737
<b>Operating profit before working capital changes</b>	847,542,250	429,471,281	670,477,285	370,693,144
(Increase)/ decrease in inventories	(769,130,527)	246,479,348	(747,096,014)	242,264,379
(Increase)/ decrease in trade and other receivables	(353,328,522)	669,164,264	(28,630,441)	206,996,497
(Increase)/ decrease in advances and prepayments	(6,415,866)	8,286,423	15,117,300	(4,449,468)
(Increase)/ decrease in amount due from related parties	6,495,273	(10,043,910)	8,493,384	(45,264,120)
Increase/ (decrease) in amount due to related parties	21,760,168	-	-	-
Increase/ (decrease) in trade and other payables	(118,849,382)	(283,027,830)	(218,373,729)	88,341,853
<b>Cash generated from / (used in) operations</b>	(371,926,606)	1,060,329,576	(300,012,215)	858,582,285
Tax paid	(8,539,067)	(20,850,814)	-	(94,646)
Gratuity paid	(2,046,025)	(708,929)	(1,989,946)	(708,929)
Finance costs paid	(44,848,286)	(60,504,337)	(41,499,218)	(56,509,936)
Net cash from / (used in) operating activities	(427,359,984)	978,265,496	(343,501,379)	801,268,774
<b>Cash flows from / (used in) investing activities</b>				
Purchase and constructions of property, plant & equipment	(230,610,950)	(70,099,530)	(229,256,666)	(70,099,530)
Acquisition of intangible assets	(477,900)	(3,350,000)	-	(3,350,000)
Proceeds from property, plant and equipment disposal	40,015,815	11,857,924	40,015,815	11,857,924
Acquisition of investment properties	-	(48,225,430)	-	(48,225,430)
Dividend income received	4,476,359	155,176	32,345,679	97,616,318
Payments made for acquisition of Right-of-use assets	(2,205,000)	-	(2,205,000)	-
Investment in fixed deposits (net)	(68,067,520)	-	-	-
Proceeds from sale of financial instruments - fair valued through profit or loss	954,930,621	-	954,930,621	-
Purchase of financial instruments - fair valued through profit or loss	(1,032,758,886)	(60,000,000)	(1,032,758,886)	(60,000,000)
Finance income received	35,365,860	14,187,218	36,282,588	13,005,321
Net cash from/ (used in) investing activities	(299,331,599)	(155,474,642)	(200,645,851)	(59,195,397)
<b>Cash flows from / (used in) financing activities</b>				
Net increase / (decrease) loan and borrowing	254,162,433	(366,083,740)	254,407,931	(386,593,510)
Dividend paid	(276,978,756)	(199,618,861)	(276,978,756)	(199,618,861)
Payments under lease liabilities	(6,934,334)	-	(6,934,334)	-
Ordinary shares buy back	-	(57,121,880)	-	(57,121,880)
Proceeds from issue of shares	1,476,451,307	-	1,476,451,307	-
Net cash from / (used in) from financing activities	1,446,700,650	(622,824,481)	1,446,946,148	(643,334,251)
Effect of exchange rate changes	(6,865)	-	-	-
<b>Net Increase in cash and cash equivalents</b>	720,002,202	199,966,372	902,798,918	98,739,125
<b>Cash and cash equivalents at the beginning of the period</b>	490,391,579	303,251,685	214,681,729	201,733,312
<b>Cash and cash equivalents at the end of the period (Note 1)</b>	1,210,393,781	503,218,057	1,117,480,647	300,472,437
<b>Note 1</b>				
<b>Cash and cash equivalents</b>				
<b>Favourable cash and cash equivalent balances</b>				
Cash and bank balances	203,319,700	300,300,037	145,412,408	197,285,474
Short term deposits (3 months maturity period)	1,116,412,617	280,803,106	1,070,601,035	177,073,171
	1,319,732,317	581,103,143	1,216,013,443	374,358,645
<b>Unfavourable cash and cash equivalent balances</b>				
Bank overdrafts	(109,338,536)	(77,885,086)	(98,532,796)	(73,886,208)
<b>Total cash and cash equivalents for the purpose of cash flow statement</b>	1,210,393,781	503,218,057	1,117,480,647	300,472,437

**1. CORPORATE INFORMATION**

JAT Holdings PLC is a Public Limited Company incorporated and domiciled in Sri Lanka, and ordinary shares of the Company are listed on the Colombo Stock Exchange. The registered office of the Company and the principal place of business are located at No. 351, Pannipitiya Road, Thalawathugoda.

**2. INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements for the period ended 31 December 2021, includes "the Company" referring to JAT Holdings PLC, as the Parent Company and "the Group" referring to the companies whose accounts have been consolidated therein.

The interim condensed financial statements of JAT Holdings PLC and its subsidiaries (collectively, the Group) for the period ended 31 December 2021 were authorized for issue in accordance with a resolution of the Directors on 25 January 2022.

**3. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES****3.1 Basis of Preparation**

The interim condensed financial statements of JAT Holdings PLC have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 – Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statement for the year ended 31 March 2021.

The Group has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

**3.2 New Standards, Interpretations and Amendments Adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**3.3 Functional and Presentation Currency**

The interim condensed financial statements are presented in Sri Lankan Rupees which is the functional currency of the Company and its Subsidiaries except for below mentioned subsidiaries.

<b>Company</b>	<b>Country of Incorporation</b>	<b>Functional Currency</b>
JAT Global (Pvt) Ltd	India	Indian Rupees
JAT Exports DMCC	United Arab Emirates	US Dollars
Asia Coatings (Pvt) Ltd	Bangladesh	Bangladesh Taka

**4. GEOGRAPHICAL SEGMENT REVENUE**

For the nine months ended 31 December	Group			Company		
	2021 Rs.	2020 Rs.	Change %	2021 Rs.	2020 Rs.	Change %
Sri Lanka	4,239,039,258	2,878,440,929	47%	4,183,446,323	2,739,632,674	53%
Bangladesh	1,155,499,353	241,399,349	379%	-	-	-
India, Maldives and Other Countries	37,222,389	44,753,578	-17%	-	-	-
	5,431,761,000	3,164,593,856	72%	4,183,446,323	2,739,632,674	53%

**5. COMMITMENTS AND CONTINGENCIES**

The Company/Group has given corporate guarantees to the following parties on behalf of the Group of Companies and other affiliates to obtain finance facilities. Directors do not expect liabilities to arise from these guarantees.

Institution	31.12.2021 Rs.	30.09.2021 Rs.
Bank of Ceylon	150,000,000	150,000,000
Commercial Bank of Ceylon PLC	143,950,000	143,950,000
Peoples' Bank	165,000,000	165,000,000
Others	46,049,059	46,049,059
	504,999,059	504,999,059

**6. EVENTS OCCURRING AFTER THE REPORTING DATE**

There have no other material events occurring after the reporting date that require adjustments to or disclosure in the financial statements.

**7. SHARE INFORMATION**

7.1 Public Share Holding	31.12.2021	30.09.2021
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	6,144	8,739
No. of shares traded	29,841,506	27,322,853
Value of shares traded (Rs.)	670,768,921	640,940,225
Public holding as a % of issued share capital	18.95%	19.14%
Total no. of shareholders	2,694	2,637
No. of shareholders representing the public holding	2,681	2,624
Float adjusted market capitalisation (Rs.)	2,079,140,343	2,149,022,612

The float adjusted market capitalization of the Company falls under Option 5 of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has not complied with the minimum public holding requirement applicable under the said option.

**7.2 Directors' Share Holding**

The number of shares held by the Board of Directors and CEO are as follows;

Name of the Shareholder	31.12.2021 Number of Shares	30.09.2021 Number of Shares
Dr. S. Selliah	1,320,000	1,320,000
Mr. A. W. Gunawardene	330,835,188	329,856,544
Mrs. J. Gunawardene	9,145,221	9,145,221
Mr. R. W. Gunawardene	13,717,832	13,717,832
Mrs. A. N. Williamson	13,717,832	13,717,832
Mr. H. Akbarally	NIL	NIL
Mr. M. P. D. Cooray	525,000	525,000
Mrs. D. P. Pieris	NIL	NIL
Mr. D. C. N. Ferdinando (CEO)	NIL	NIL
<b>Total</b>	<b>369,261,073</b>	<b>368,282,429</b>

**7.3 Twenty Largest Shareholders of the Company are as follows;**

Name of the Shareholder	31.12.2021 Number of Shares	%	30.09.2021 Number of Shares	%
1 Mr. A. W. Gunawardene	330,835,188	64.82%	329,856,544	64.63%
2 Falcon Trading (Pvt) Ltd	27,077,498	5.31%	27,077,498	5.31%
3 Mr. R. W. Gunawardene	13,717,832	2.69%	13,717,832	2.69%
4 Mrs. A. N. Williamson	13,717,832	2.69%	13,717,832	2.69%
5 Sri Lanka Insurance Corporation Ltd - Life fund	11,032,733	2.16%	7,400,000	1.45%
6 Mrs. J. Gunawardene	9,145,221	1.79%	9,145,221	1.79%
7 SSBT-ARK Global Emerging Companies,LP	5,555,500	1.09%	5,555,500	1.09%
8 Adamjee Lukmanjee & Sons (Pvt) Ltd	5,248,999	1.03%	5,332,000	1.04%
9 Mrs. A. Kailasapillai	4,240,000	0.83%	4,240,000	0.83%
10 Mrs. A. Selliah	4,240,000	0.83%	4,240,000	0.83%
11 Ranfer Teas (Private) Limited	3,804,946	0.75%	3,804,946	0.75%
12 Seylan Bank PLC/Janashakthi Capital Limited	3,705,000	0.73%	3,705,000	0.73%
13 Arunodhaya Investments (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
14 Arunodhaya (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
15 Arunodhaya Industries (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
16 SDS Spices (Pvt) Ltd	2,668,000	0.52%	2,668,000	0.52%
17 Associated Electrical Corporation Ltd	2,525,000	0.49%	2,450,000	0.48%
18 Mr. M. A. Lukmanjee	2,506,800	0.49%	2,668,000	0.52%
19 Andysel (Private) Limited	2,120,000	0.42%	2,120,000	0.42%
20 Mr. R.K. Modder	1,900,000	0.37%	1,900,000	0.37%
	454,120,549	88.97%	449,678,373	88.10%
Others	56,287,224	11.03%	60,729,400	11.90%
<b>Total</b>	<b>510,407,773</b>	<b>100.00%</b>	<b>510,407,773</b>	<b>100.00%</b>

**7.4 Stated Capital**

Stated capital is represented by the number of shares in issue as given below;

	31.12.2021		30.09.2021	
	Number	Rs.	Number	Rs.
Balance at the Beginning of the period	510,407,773	2,395,221,320	454,593,073	918,770,013
Issue of shares	-	-	55,814,700	1,476,451,307
Balance at the period end	510,407,773	2,395,221,320	510,407,773	2,395,221,320

The Company has issued Fifty Five Million Eight Hundred And Fourteen Thousand Seven Hundred (55,814,700) New Ordinary Voting Shares each at Rs. 27/- to the general public on 30 July 2021 by way of an Offer for Subscription with Twenty Seven Million Ninety Thousand One Hundred And Forty Six (27,090,146) Ordinary Voting Shares as Offer for Sale in the Colombo Stock Exchange and the listing of up to Five Hundred Ten Million And Four Hundred Seven Thousand Seven Hundred and Seventy Three (510,407,773) Ordinary Voting Shares.

**7.5 The Company's Highest, Lowest and Last Traded Market Price given below;**

	31.12.2021	30.09.2021
	Rs.	Rs.
Last Traded	21.50	22.00
Highest	24.30	29.00
Lowest	20.30	19.90
Market Capitalisation	10,973,767,120	11,228,971,006

**7.6 Earning Per Share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period as required by LKAS - 33, Earning Per Share.

8. There were no liabilities for management fees or any other similar expenditures in the interim condensed financial statements.

**9. CONTINUOUS DISCLOSURE REGARDING STATUS OF UTILISATION OF FUNDS RAISED VIA IPO PROCEEDS AS AT 31 DECEMBER 2021**

Objective No.	Objective as per Prospectus	Amount Allocated as per Prospectus in Rs.	Proposed Date of Utilisation as per Prospectus	Amount Allocated upon the receipt of proceeds in Rs. (A)	% of Total Proceeds	Amounts Utilised in Rs. (B)	% of Utilisation Against Allocation (B/A)	Clarification if not fully utilised including where the funds are invested
1	Investment in enhancing the existing R&D facility to a fully fledged state-of-the-art facility for all coatings (Note 9.2)	433,165,000	Q2 of FY22 – Q4 of FY22	433,165,000	29%	56,675,053	13%	Maintaining in company's deposit accounts with banks and financial institutions
2	Setting up a Manufacturing Facility in Bangladesh (Note 9.1)	515,423,927	Q2 of FY22 – Q4 of FY22	515,423,927	34%	34,166,930	7%	
3	Investment in expanding the "WHITE by JAT" Marketing and Development Initiatives	256,884,046	Q2 of FY22 – Q4 of FY23	256,884,046	17%	52,338,764	20%	
4	Setting up a Manufacturing Facility in East Africa	301,523,927	Q2 of FY23 – Q4 of FY23	301,523,927	20%	-	0%	
		1,506,996,900		1,506,996,900		143,180,747	10%	

9.1 The premises has been sourced in Savar District Dhaka, for the Bangladesh Plant. The required machines have been shipped out.

9.2 Pilling contract has been awarded to the contractor.

# Corporate Information

## Company Name

JAT Holdings PLC

## Legal Form

The Company was incorporated in Sri Lanka on 1st July 1993 as a Private Limited liability Company under the Company's Act No. 17 of 1982 and reregistered under the Company's Act No. 7 of 2007 thereafter the Company changed its status to Public Limited Company on 18<sup>th</sup> August 2021

## Registered No

Old – PV 8743

New – PQ00237072

## Registered Office

No. 351, Pannipitiya Road, Thalawathugoda, Sri Lanka

Phone: +94 11 - 4407700

Fax: +94 11 - 2773793

Email: info@jatholdings.com

Website: www.jatholdings.com

## Board of Directors

Dr. Sivakumar Selliah – Chairman

Mr. Aelian Gunawardene – Managing Director

Mrs. Joycelyn Gunawardene

Mr. Hussain Akbarally

Mr. Richard Gunawardene

Mrs. Anika Williamson

Mr. Devaka Cooray

Mrs. Priyanthi Pieris

Mr. Nishal Ferdinando

## Audit & Risk Management Committee

Mr. Devaka Cooray – Chairman

Dr. Sivakumar Selliah

Mr. Hussain Akbarally

## HR & Remuneration Committee

Dr. Sivakumar Selliah – Chairman

Mrs. Priyanthi Pieris

Mr. Hussain Akbarally

## Related Party Transaction Review Committee

Dr. Sivakumar Selliah – Chairman

Mr. Devaka Cooray

Mr. Hussain Akbarally

## Investment Committee

Mr. Devaka Cooray – Chairman

Mr. Hussain Akbarally

Mrs. Anika Williamson

## Bankers

The Commercial Bank of Ceylon PLC

Hatton National Bank PLC

DFCC Bank PLC

National Development Bank PLC

Standard Chartered Bank

Peoples' Bank

Sampath Bank PLC

The Hongkong and Shanghai Banking Corporation Ltd

National Savings Bank

## Auditors

Ernst & Young Chartered Accountants, Sri Lanka

201, De Saram Place, Colombo 10

## Secretaries

N. I. D. Corporate Services (Pvt) Ltd

No. 18/49A, 1/2, Circular Road B, Muhandiram E. D. Dabare Mawatha, Colombo 5