



**STATEMENT OF FINANCIAL POSITION**

As at	Group		Company	
	31.12.2023 (Unaudited) Rs.	31.03.2023 (Audited) Rs.	31.12.2023 (Unaudited) Rs.	31.03.2023 (Audited) Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,226,900,351	1,979,440,089	1,936,287,103	1,872,397,657
Right-of-use assets	76,534,149	76,080,912	18,755,875	23,620,842
Intangible assets	12,862,776	18,941,870	5,150,192	11,157,602
Investments in subsidiaries	-	-	1,011,085,659	633,275,240
Investments in Joint Ventures	3,259,969	-	-	-
Consumable biological assets	68,830,578	68,830,578	68,830,578	68,830,578
Leased Rentals Receivables	142,443,286	138,183,850	142,443,286	138,183,850
Long term financial assets	86,837,546	59,489,052	86,837,546	59,489,052
Investment properties	710,495,823	715,298,499	218,823,451	218,823,451
	3,328,164,478	3,056,264,850	3,488,213,690	3,025,778,272
<b>Current assets</b>				
Inventories	3,500,189,377	3,511,755,816	2,751,431,544	2,681,493,784
Income tax recoverable	-	-	-	-
Trade and other receivables	3,424,402,833	3,670,323,743	1,786,570,931	2,411,654,625
Advances and prepayments	2,152,551,160	1,590,711,826	1,954,288,208	1,508,332,929
Amounts due from related parties	45,044,535	15,466,305	242,882,718	222,508,575
Lease Rentals Receivables	1,782,099	1,522,505	1,782,099	1,522,505
Short term financial assets	961,192,092	887,203,460	820,434,777	618,217,309
Cash and cash equivalents	248,831,403	275,833,478	74,934,235	115,240,932
	10,333,993,499	9,952,817,133	7,632,324,512	7,558,970,659
<b>Total assets</b>	<b>13,662,157,977</b>	<b>13,009,081,983</b>	<b>11,120,538,202</b>	<b>10,584,748,931</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	2,395,221,320	2,395,221,320	2,395,221,320	2,395,221,320
Retained earnings	6,464,202,788	6,138,539,386	5,863,313,195	5,828,321,631
Foreign currency translation reserve	86,766,375	107,899,325	-	-
<b>Equity attributable to equity holders of the parent</b>	<b>8,946,190,483</b>	<b>8,641,660,031</b>	<b>8,258,534,515</b>	<b>8,223,542,951</b>
Non-controlling interest	(13,903,945)	(13,807,358)	-	-
<b>Total equity</b>	<b>8,932,286,538</b>	<b>8,627,852,673</b>	<b>8,258,534,515</b>	<b>8,223,542,951</b>
<b>Non-current liabilities</b>				
Interest bearing loans and borrowings	60,363,245	57,376,938	13,086,415	14,616,309
Retirement benefit obligation	81,619,743	74,142,249	80,424,916	72,827,983
Deferred tax liability	75,055,108	58,885,477	73,550,543	55,170,522
	217,038,096	190,404,664	167,061,874	142,614,814
<b>Current liabilities</b>				
Trade and other payables	2,174,326,102	2,516,304,370	781,440,704	830,839,982
Amounts due to related parties	15,798,878	-	28,107,917	-
Interest bearing loans and borrowings	2,160,168,873	1,557,543,932	1,822,347,217	1,355,896,675
Income tax payable	162,539,489	116,976,344	63,045,975	31,854,509
	4,512,833,343	4,190,824,646	2,694,941,813	2,218,591,166
<b>Total equity and liabilities</b>	<b>13,662,157,977</b>	<b>13,009,081,983</b>	<b>11,120,538,202</b>	<b>10,584,748,931</b>
<b>Net asset value per share (Rs.)</b>	<b>17.53</b>	<b>16.93</b>	<b>16.18</b>	<b>16.11</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.

12th February 2024  
Colombo

**JAT HOLDINGS PLC**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-GROUP**

	Notes	Quarter ended 31 December			09 months ended 31 December		
		2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Revenue from contracts with customers	5	3,009,495,384	2,552,879,396	18%	7,887,423,238	6,944,690,613	14%
Cost of sales		(2,131,735,993)	(1,526,341,570)	40%	(5,592,920,546)	(4,535,240,534)	23%
<b>Gross profit</b>		877,759,391	1,026,537,826	-14%	2,294,502,692	2,409,450,079	-5%
Other income		16,494,133	22,970,242	-28%	66,256,647	94,483,438	-30%
Selling and distribution expenses		(261,785,863)	(265,983,727)	-2%	(772,382,629)	(580,900,474)	33%
Administrative expenses		(279,434,109)	(201,459,277)	39%	(716,916,469)	(521,627,290)	37%
<b>Results from operating activities</b>		353,033,551	582,065,064	-39%	871,460,240	1,401,405,753	-38%
Finance cost	6	(54,722,244)	(126,720,693)	-57%	(209,924,776)	(285,429,922)	-26%
Finance income	7	39,515,902	24,885,454	59%	95,319,895	71,526,767	33%
Share of Joint Venture Companies Profit		(3,155,132)	-	0%	(1,988,344)	-	0%
<b>Profit before tax</b>		334,672,077	480,229,825	-30%	754,867,015	1,187,502,598	-36%
Income tax expense		(64,985,446)	(93,361,176)	-30%	(179,049,853)	(200,185,468)	-11%
<b>Profit for the period</b>		269,686,631	386,868,649	-30%	575,817,162	987,317,130	-42%
<b>Profit for the period attributable to:</b>							
Equity holders of the parent company		269,904,367	386,381,209	-30%	575,763,211	990,280,004	-42%
Non-controlling interests		(217,735)	487,440	-145%	53,951	(2,962,874)	-102%
		269,686,632	386,868,649		575,817,162	987,317,130	
<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		4,086,336	85,983,277		(21,283,488)	39,411,233	
<b>Other comprehensive income for the period, net of tax</b>		4,086,336	85,983,277		(21,283,488)	39,411,233	
<b>Total comprehensive income for the period, net of tax</b>		273,772,968	472,851,926		554,533,674	1,026,728,363	
<b>Total comprehensive Income attributable to:</b>							
Equity holders of the parent		274,127,065	472,246,054		554,630,260	1,029,614,004	
Non-controlling interest		(354,098)	605,871		(96,587)	(2,885,642)	
		273,772,968	472,851,926		554,533,674	1,026,728,363	
<b>Basic earnings/(loss) per share (Rs.)</b>		0.53	0.76		1.13	1.94	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Notes	Quarter ended 31 December			09 months ended 31 December		
		2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Revenue from contracts with customers	5	1,934,876,173	1,809,711,443	7%	4,885,742,674	4,808,112,164	2%
Cost of sales		(1,284,869,441)	(1,046,701,160)	23%	(3,234,177,247)	(2,910,075,885)	11%
<b>Gross Profit</b>		650,006,732	763,010,283	-15%	1,651,565,427	1,898,036,279	-13%
Other Income		14,158,494	19,344,777	-27%	54,274,257	305,082,708	-82%
Selling and distribution expenses		(202,634,970)	(258,484,187)	-22%	(657,973,197)	(567,274,758)	16%
Administrative expenses		(222,272,170)	(162,290,604)	37%	(559,794,184)	(398,912,658)	40%
<b>Results from operating activities</b>		239,258,086	361,580,269	-34%	488,072,303	1,236,931,571	-61%
Finance cost	6	(46,675,888)	(95,232,551)	-51%	(190,889,527)	(251,360,823)	-24%
Finance income	7	35,359,190	30,652,647	15%	100,023,982	84,071,105	19%
Share of Joint Venture Companies Profit		(1,166,788)	-		-	-	
<b>Profit before tax</b>		227,941,388	297,000,365	-23%	397,206,758	1,069,641,853	-63%
Income tax expense		(46,722,543)	(32,850,210)	42%	(112,115,384)	(105,210,472)	7%
<b>Profit for the period</b>		181,218,844	264,150,155	-31%	285,091,373	964,431,381	-70%
<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>		181,218,844	264,150,155		285,091,373	964,431,381	
<b>Basic earnings per share (Rs.)</b>		0.36	0.52		0.56	1.89	

STATEMENT OF CHANGES IN EQUITY - GROUP

	Notes	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.	Rs.	Rs.
<b>Balance as at 1 April 2022</b>		2,395,221,320	5,263,420,779	96,297,224	7,754,939,323	(8,337,725)	7,746,601,598
Profit/(loss) for the period		-	990,280,004	-	990,280,004	(2,962,874)	987,317,130
Other comprehensive income, net of tax		-	-	39,334,000	39,334,000	77,233	39,411,233
Total comprehensive income		-	990,280,004	39,334,000	1,029,614,004	(2,885,641)	1,026,728,363
Acquisition of non controlling Interests		-	(7,469,495)	-	(7,469,495)	(1,146,505)	(8,616,000)
Dividends to equity holders		-	(423,638,452)	-	(423,638,452)	-	(423,638,452)
<b>Balance as at 31 December 2022</b>		2,395,221,320	5,822,592,836	135,631,224	8,353,445,380	(12,369,871)	8,341,075,509

	Notes	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.	Rs.	Rs.
<b>Balance as at 01 April 2023</b>		2,395,221,320	6,138,539,386	107,899,325	8,641,660,031	(13,807,358)	8,627,852,673
Profit for the period		-	575,763,211	-	575,763,211	53,951	575,817,162
Other comprehensive income, net of tax		-	-	(21,132,950)	(21,132,950)	(150,538)	(21,283,488)
Total comprehensive income		-	575,763,211	(21,132,950)	554,630,260	(96,587)	554,533,674
Dividends to equity holders		-	(250,099,809)	-	(250,099,809)	-	(250,099,809)
<b>Balance as at 31 December 2023</b>		2,395,221,320	6,464,202,788	86,766,375	8,946,190,481	(13,903,945)	8,932,286,537

## JAT HOLDINGS PLC

### STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
<b>Balance as at 01 April 2022</b>	2,395,221,320	4,966,747,147	7,361,968,467
Profit for the period	-	964,431,381	964,431,381
Total comprehensive income	-	964,431,381	964,431,381
Dividends to equity holders	-	(423,638,452)	(423,638,452)
<b>Balance as at 31 December 2022</b>	<b>2,395,221,320</b>	<b>5,507,540,076</b>	<b>7,902,761,396</b>

	Stated capital Rs.	Retained earnings Rs.	Total equity Rs.
<b>Balance as at 01 April 2023</b>	2,395,221,320	5,828,321,631	8,223,542,951
Profit for the period	-	285,091,373	285,091,373
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	285,091,373	285,091,373
Dividends to equity holders	-	(250,099,809)	(250,099,809)
<b>Balance as at 31 December 2023</b>	<b>2,395,221,320</b>	<b>5,863,313,195</b>	<b>8,258,534,515</b>

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

For the nine months ended 31 December	Group		Company	
	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
<b>Cash flows from/ (used in) operating activities</b>				
Profit before tax	754,867,015	1,187,502,598	397,206,758	1,069,641,853
<b>Adjustments for,</b>				
Depreciation of property, plant and equipment	98,343,722	94,998,909	90,293,898	92,428,646
Amortization for intangible assets	6,079,095	2,438,625	6,007,410	2,366,940
Depreciation of right-of-use assets	18,759,263	23,320,418	7,830,946	14,115,841
Provision for obsolete and slow moving inventories	33,976,639	305,510	19,543,261	305,510
Disposal loss/(gain) on property, plant and equipment	(32,705,967)	4,311,505	(32,705,967)	4,311,505
Changes in fair value of investment in short term financial assets	2,099,244	(76,331,330)	2,099,244	(76,331,330)
Allowances for expected credit losses	(39,609,078)	16,229,235	(7,833,502)	13,500,000
Temporary concessions of right of use assets	-	(3,657,396)	-	(3,657,396)
Other write-offs/ provisions	4,617,710	24,483,556	4,617,710	24,483,556
Finance income	(95,319,895)	(71,526,767)	(100,023,982)	(84,071,105)
Dividend income	(445,376)	1,009,751	(445,376)	(211,840,067)
Finance costs	209,924,776	285,429,922	190,889,527	251,360,823
Provision for defined benefit plans	10,703,519	7,492,230	10,703,519	7,492,230
Operating profit before working capital changes	971,290,667	1,496,006,767	588,183,445	1,104,107,006
(Increase)/ decrease in inventories	(22,410,200)	(1,836,573,658)	(89,481,021)	(1,039,550,584)
(Increase)/ decrease in trade and other receivables	255,951,757	2,619,296,920	234,732,632	1,519,325,296
(Increase)/ decrease in advances and prepayments	(561,839,334)	(864,263,909)	(445,955,280)	(709,851,087)
Increase/ (decrease) in trade and other payables	(330,797,099)	(636,903,132)	(25,909,070)	(795,744,532)
Cash generated from / (used in) operations	312,195,791	777,562,988	261,570,706	78,286,099
Tax paid	(115,626,675)	(10,162,965)	(62,543,898)	(2,815,271)
Gratuity paid	(3,226,024)	(3,282,177)	(3,106,584)	(3,282,177)
Finance costs paid	(210,095,961)	(280,824,369)	(191,060,712)	(250,349,347)
Net cash from / (used in) operating activities	(16,752,869)	483,293,476	4,859,512	(178,160,696)
<b>Cash flows from / (used in) investing activities</b>				
Purchase and constructions of property, plant & equipment	(355,825,966)	(359,345,097)	(163,736,757)	(285,134,640)
Acquisition of intangible assets	-	(2,133,597)	-	(2,133,597)
Proceeds from disposal of property, plant and equipment	42,259,380	737,923	42,259,380	737,923
Cost incurred on investment properties	-	(768,647,645)	-	(224,225,657)
Acquisition of non controlling interests	-	-	-	(8,616,000)
Maintenance cost of consumable biological assets	(0)	(1,353,504)	-	(1,353,504)
Dividend income received	445,376	1,009,751	445,376	1,009,751
Proceeds from lease investments	18,063,960	-	18,063,960	-
Payments made for acquisition of right-of-use assets	(4,724,729)	(1,609,281)	-	(1,609,281)
Net Investment in financial instruments - at amortized cost	(17,260,000)	(48,628,642)	(17,260,000)	7,631,959
Net investment in financial instruments - fair valued through profit or loss	(76,087,877)	308,323,345	(204,316,713)	308,323,345
Increase in the interest in equity accounted investees	(3,259,969)	-	-	-
Finance income received	66,064,613	71,364,367	70,768,699	83,908,705
Net cash from/ (used in) investing activities	(330,325,212)	(800,282,379)	(253,776,055)	(121,460,996)
<b>Cash flows from / (used in) financing activities</b>				
Net increase / (decrease) loan and borrowing	365,860,069	(33,142,309)	306,564,761	(61,712,710)
Dividend paid	(250,099,809)	(423,638,452)	(250,099,809)	(423,638,452)
Payments under lease liabilities	(15,748,088)	(25,620,216)	(9,075,865)	(12,693,902)
Net cash from / (used in) from financing activities	100,012,172	(482,400,976)	47,389,087	(498,045,064)
Effect of exchange rate changes	(17,659,962)	8,939,331	-	-
<b>Net Increase in cash and cash equivalents</b>	(264,725,871)	(790,450,547)	(201,527,456)	(797,666,757)
<b>Cash and cash equivalents at the beginning of the period</b>	(83,184,347)	602,845,437	(189,537,511)	500,888,631
<b>Cash and cash equivalents at the end of the period</b>	(347,910,218)	(187,605,111)	(391,064,967)	(296,778,126)
<b>Note</b>				
<b>Cash and cash equivalents</b>				
<b>Favourable cash and cash equivalent balances</b>				
Cash and bank balances	139,165,842	218,324,825	74,934,235	108,360,428
Short term deposits (3 months maturity period)	109,665,561	50,703,350	-	614,466
	248,831,403	269,028,175	74,934,235	108,974,894
<b>Unfavourable cash and cash equivalent balances</b>				
Bank overdrafts	(596,741,621)	(456,633,286)	(465,999,199)	(405,753,019)
<b>Total cash and cash equivalents for the purpose of cash flow statement</b>	(347,910,218)	(187,605,111)	(391,064,967)	(296,778,125)

**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 2023, 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 2023 were authorized for issue in accordance with a resolution of the Directors on 12th February 2024.

**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 2023.

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 2023. 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 INVESTMENT IN JOINT VENTURE**

JAT Exports DMCC, a fully owned subsidiary of JAT Holdings PLC has invested Rs.5.3 Mn in JAT Paints Africa Limited as per the joint venture agreement entered into with Mayleen Limited (Kenya). The investment gives JAT Exports DMCC the right to 60% of the shares of JAT Paints Africa Limited.

5. GEOGRAPHICAL SEGMENT REVENUE

For the nine months ended 31 December	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Sri Lanka	5,065,514,854	5,433,276,533	-7%	4,835,194,638	4,808,112,164	1%
Bangladesh	2,662,778,571	1,359,511,330	96%	-	-	-
India, Maldives and Other Countries	159,129,813	151,902,751	5%	50,548,035	-	-
	7,887,423,238	6,944,690,613	14%	4,885,742,674	4,808,112,164	2%

5.1 REVENUE ANALYSIS - FUNTIONAL CURRENCY WISE (FOREIGN CURRENCY)

For the nine months ended 31 December	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
BDT ( Sales in Bangladesh region)	692,086,616	259,868,849	166%	-	-	-
USD ( Sales to Bangladesh region)	2,042,706	1,210,914	69%	-	-	-
USD	327,366	1,814,954	-82%	-	-	-
Indian Rupees	14,274,682	7,695,476	85%	-	-	-

6. FINANCE COST

For the nine months ended 31 December	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest on Loans and Borrowings	193,822,144	222,286,528	-13%	177,798,825	210,154,309	-15%
Early Settlement Discounts	2,845,366	6,396,989	-56%	2,845,366	6,396,989	-56%
Foreign Exchange Loss	13,257,267	56,746,406	-77%	10,245,336	34,809,525	-71%
	209,924,776	285,429,922	-26%	190,889,527	251,360,823	-24%

7. FINANCE INCOME

For the nine months ended 31 December	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest Income	85,338,260	71,526,767	19%	100,023,982	84,071,105	19%
Foreign Exchange Gain	9,981,636	-	0%	-	-	-
	95,319,895	71,526,767	33%	100,023,982	84,071,105	19%

8. 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	31.12.2023 Rs.	30.09.2023 Rs.
Commercial Bank of Ceylon PLC	155,000,000	178,150,000
Hatton National Bank PLC	101,856,600	97,128,000
	256,856,600	275,278,000

9. SHARE INFORMATION

9.1 Public Share Holding	31.12.2023	30.09.2023
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	1,765	3,563
No. of shares traded	3,541,721	10,504,585
Value of shares traded (Rs.)	56,944,131	179,801,698
Public holding as a % of issued share capital	18.658%	18.658%
Total no. of shareholders	4,356	4,392
No. of shareholders representing the public holding	4,343	4,379
Float adjusted market capitalisation (Rs.)	1,457,030,490	1,752,245,818

The float adjusted market capitalization of the Company falls under Option 5 of Rule 7.14.1 (i) (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 as at 31.12.2023.

**9.2 Directors' Share Holding**

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

Name of the Shareholder	31.12.2023 Number of Shares	30.09.2023 Number of Shares
Dr. S. Selliah	1,320,000	1,320,000
Mr. A. W. Gunawardene	332,258,639	332,258,639
Mrs. J. Gunawardene	9,145,221	9,145,221
Mr. R. W. Gunawardene	13,717,832	13,717,832
Mrs. A. N. Willamson	13,717,832	13,717,832
Mr. H. Akbarally	NIL	NIL
Mr. M. P. D. Cooray	550,000	550,000
Mrs. D. P. Pieris	NIL	NIL
Mr. D. C. N. Ferdinando (CEO)	NIL	NIL
<b>Total</b>	<b>370,709,524</b>	<b>370,709,524</b>

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

Name of the Shareholder	31.12.2023 Number of Shares	%	30.09.2023 Number of Shares	%
1 Mr. A. W. Gunawardene	332,258,639	65.10%	332,258,639	65.10%
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. Willamson	13,717,832	2.69%	13,717,832	2.69%
5 Sri Lanka Insurance Corporation Ltd - Life fund	11,032,733	2.16%	11,032,733	2.16%
6 Mrs. J. Gunawardene	9,145,221	1.79%	9,145,221	1.79%
7 Hatton National Bank PLC/Almas Capital (Private) Limited	6,195,234	1.21%	6,503,463	1.27%
8 Mrs. A. Kailasapillai	4,240,000	0.83%	4,240,000	0.83%
9 Mrs. A. Selliah	4,240,000	0.83%	4,240,000	0.83%
10 Adamjee Lukmanjee & Sons (Pvt) Ltd	3,398,999	0.67%	3,398,999	0.67%
11 Arunodhaya (Private) Limited	3,385,000	0.66%	3,385,000	0.66%
12 Arunodhaya Industries (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
13 Arunodhaya Investments (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
14 SDS Spices (Pvt) Ltd	2,668,000	0.52%	2,668,000	0.52%
15 Andysel (Private) Limited	2,120,000	0.42%	2,120,000	0.42%
16 MR M.A. LUKMANJEE	1,629,800	0.32%	1,629,800	0.32%
17 Sampath Bank PLC/ Dr.T.Senthilverl	1,611,299	0.32%	1,611,299	0.32%
Standard Chartered Bank Difc Branch S/A Efg Hermes				
18 UAE L.L.C	1,553,621	0.30%	1,553,621	0.30%
19 Bansei Securities Capital (Pvt) Ltd/I.S.P. Perera	1,428,000	0.28%	1,428,000	0.28%
20 Hatton National Bank PLC/Arumapurage Peter Lasantha Fernando	1,400,000	0.27%	1,400,000	0.27%
	447,539,708	87.68%	447,847,937	87.74%
Others	62,868,065	12.32%	62,559,836	12.26%
	510,407,773	100%	510,407,773	100%

**9.4 Stated Capital**

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

	31.12.2023		30.09.2023	
	Number	Rs.	Number	Rs.
Balance at the Beginning of the period	510,407,773	2,395,221,320	510,407,773	2,395,221,320
Balance at the period end	510,407,773	2,395,221,320	510,407,773	2,395,221,320

**9.5 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.

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

	31.12.2023 Rs.	30.09.2023 Rs.
Last Traded	15.30	18.40
Highest	18.30	18.80
Lowest	14.60	15.20
Market Capitalisation	7,809,238,927	9,391,503,023

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

11. 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.

12. CONTINUOUS DISCLOSURE REGARDING STATUS OF UTILISATION OF FUNDS RAISED VIA IPO PROCEEDS AS AT 31 DECEMBER 2023

Objective No.	Objective as per Prospectus	Amount Allocated as per EGM in Rs. (A)	Proposed Date of Utilisation as per Prospectus	% 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 12.1)	237,538,309	Q2 of FY22 – Q4 of FY22	16%	192,855,431	81%	Maintaining in company's deposit accounts with banks and financial institutions
2	Setting up a Manufacturing Facility in Bangladesh (Note 12.2)	168,239,985	Q2 of FY22 – Q4 of FY22	11%	168,239,983	100%	
3	Investment in expanding the "WHITE by JAT" Marketing and Development Initiatives	256,884,046	Q2 of FY22 – Q4 of FY23	17%	210,269,994	82%	
4	Setting up a Manufacturing Facility in East Africa	301,523,927	Q2 of FY23 – Q4 of FY23	20%	-	0%	
5	Investment in Alkyd Plant - Bangladesh	101,000,000		7%	63,433,998	63%	
6	Investment in immediate working capital requirements	400,000,000		27%	4,375,262	1%	
7	Investment in short term financial assets	41,810,632		3%	-	0%	
		1,506,996,899		100%	639,174,668	42%	

12.1 Research & Development unit-Lab Equipment ordered to the value of Rs 97.5 Mn have been received. The Company has started operations at the R&D facility at SLINTECH on a rent basis. Machinery to the value of Rs.9.1 Mn is yet to be received.

12.2 Bangladesh Plant-The premises has been sourced in Savar District Dhaka, for the Bangladesh Plant. The required machines have been installed and commercial operation was commenced effective May 2022.

12.3 A virtual extraordinary general meeting (EGM) of the Company was held and concluded as scheduled on 06th October 2022 for the purpose of resolving the variation of the application of funds in respect of two objectives that have been achieved and the employment of funds saved thereby which was unanimously approved by the Shareholders of the Company. A summary of the change in the use of funds raised through an IPO is as follows

Objective No.	Objective as per Prospectus and EGM	Amount Allocated as per Prospectus in Rs.	Revised Amount Allocated as per EGM in Rs.
1	Investment in enhancing the existing R&D facility to a fully fledged state-of-the-art facility for all coatings	433,165,000	237,538,309
2	Setting up a Manufacturing Facility in Bangladesh	515,423,927	168,239,985
3	Investment in expanding the "WHITE by JAT" Marketing and Development Initiatives	256,884,046	256,884,046
4	Setting up a Manufacturing Facility in East Africa	301,523,927	301,523,927
5	Investment in Alkyd Plant - Bangladesh	-	101,000,000
6	Investment in immediate working capital requirements	-	400,000,000
7	Investment in short term financial assets	-	41,810,632
		1,506,996,900	1,506,996,900

# 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

Seylan Bank PLC

## 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