

# **JAT HOLDINGS PLC**

## **INTERIM CONDENSED FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30TH JUNE 2022  
(UNAUDITED)



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

As at	Group		Company	
	30.06.2022 (Unaudited) Rs.	31.03.2022 (Audited) Rs.	30.06.2022 (Unaudited) Rs.	31.03.2022 (Audited) Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,697,530,667	1,667,971,362	1,682,347,168	1,663,832,775
Right-of-use assets	11,923,764	15,142,330	11,923,764	15,142,330
Intangible assets	17,349,519	17,627,288	9,493,565	9,688,032
Investments in subsidiaries	-	-	333,818,740	333,818,740
Consumable biological assets	68,854,548	68,577,048	68,854,548	68,577,048
Advance paid for investment properties	142,421,669	142,421,669	142,421,669	142,421,669
	1,938,080,167	1,911,739,697	2,248,859,454	2,233,480,594
<b>Current assets</b>				
Inventories	3,830,595,170	2,253,759,798	3,090,247,022	2,146,186,902
Income tax recoverable	-	-	-	6,212,097
Trade and other receivables	3,354,943,051	4,784,543,338	1,918,748,455	3,145,299,054
Advances and prepayments	1,089,575,321	787,270,868	973,781,697	744,554,705
Amounts due from related parties	50,983,596	61,400,571	625,147,914	367,231,598
Short term financial assets	1,368,950,644	1,056,499,610	1,099,638,104	868,684,706
Cash and cash equivalents	483,887,978	688,829,851	177,759,833	547,892,271
	10,178,935,760	9,632,304,036	7,885,323,025	7,826,061,333
<b>Total assets</b>	<b>12,117,015,927</b>	<b>11,544,043,733</b>	<b>10,134,182,479</b>	<b>10,059,541,927</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	5,238,433,239	5,263,420,779	4,865,495,736	4,966,747,147
Foreign currency translation reserve	152,102,896	96,297,224	-	-
<b>Equity attributable to equity holders of the parent</b>	<b>7,785,757,455</b>	<b>7,754,939,323</b>	<b>7,260,717,056</b>	<b>7,361,968,467</b>
Non-controlling interest	(9,217,963)	(8,337,725)	-	-
<b>Total equity</b>	<b>7,776,539,492</b>	<b>7,746,601,598</b>	<b>7,260,717,056</b>	<b>7,361,968,467</b>
<b>Non-current liabilities</b>				
Interest bearing loans and borrowings	8,348,876	13,588,091	1,432,276	2,265,966
Retirement benefit obligation	65,238,999	63,888,296	64,263,963	62,913,258
Deferred tax liability	16,834,396	14,334,396	16,834,393	14,334,396
	90,422,271	91,810,783	82,530,632	79,513,620
<b>Current liabilities</b>				
Trade and other payables	2,613,427,272	2,413,243,197	1,442,693,569	1,401,216,873
Amounts due to related parties	30,779,932	4,607,375	-	-
Interest bearing loans and borrowings	1,568,732,162	1,275,445,841	1,338,955,064	1,216,842,967
Income tax payable	37,114,798	12,334,939	9,286,158	-
	4,250,054,164	3,705,631,352	2,790,934,791	2,618,059,840
<b>Total equity and liabilities</b>	<b>12,117,015,927</b>	<b>11,544,043,733</b>	<b>10,134,182,479</b>	<b>10,059,541,927</b>
<b>Net asset value per share (Rs.)</b>	<b>15.25</b>	<b>15.19</b>	<b>14.23</b>	<b>14.42</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 06 to 09 form an integral part of these financial statements.

08th August 2022  
Colombo

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

For the three months ended 30 June	Notes	Group			Company		
		2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
<b>Revenue from contracts with customers</b>	4	1,935,037,374	1,395,745,883	39%	1,185,871,952	983,152,711	21%
Cost of sales		(1,409,456,109)	(1,013,137,446)	39%	(773,403,659)	(694,486,640)	11%
<b>Gross profit</b>		525,581,265	382,608,437	37%	412,468,293	288,666,071	43%
Other income		30,299,898	12,444,017	143%	29,899,701	14,364,017	108%
Selling and distribution expenses		(139,637,582)	(111,388,079)	25%	(135,304,011)	(100,662,075)	34%
Administrative expenses		(136,028,678)	(96,919,022)	40%	(93,925,283)	(87,441,190)	7%
<b>Results from operating activities</b>		280,214,903	186,745,354	50%	213,138,700	114,926,824	85%
Finance cost	5	(96,726,245)	(21,601,500)	348%	(117,176,474)	(19,460,803)	502%
Finance income	6	15,277,903	3,793,078	303%	14,739,568	1,393,278	958%
<b>Profit before tax</b>		198,766,561	168,936,932	18%	110,701,794	96,859,299	14%
Income tax expense		(30,890,812)	(7,287,020)	324%	(17,998,251)	(5,308,190)	239%
<b>Profit for the period</b>		167,875,749	161,649,912	4%	92,703,543	91,551,109	1%
<b>Profit for the period attributable to:</b>							
Equity holders of the parent company		168,967,414	161,202,352	5%	92,703,543	91,551,109	1%
Non-controlling interests		(1,091,665)	447,560	-344%	-	-	
		167,875,749	161,649,912		92,703,543	91,551,109	
<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		56,017,099	9,383,615		-	-	
<b>Other comprehensive income for the period, net of tax</b>		56,017,099	9,383,615		-	-	
<b>Total comprehensive income for the period, net of tax</b>		223,892,849	171,033,527		92,703,543	91,551,109	
<b>Total comprehensive Income attributable to:</b>							
Equity holders of the parent		224,773,087	170,451,247		92,703,543	91,551,109	
Non-controlling interest		(880,238)	582,280		-	-	
		223,892,849	171,033,527		92,703,543	91,551,110	
<b>Basic earnings/(loss) per share (Rs.)</b>		0.33	0.35		0.18	0.20	

**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.	Rs.	Rs.
<b>Balance as at 1 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/(loss) for the period	-	161,202,352	-	161,202,352	447,560	161,649,912
Other comprehensive income, net of tax	-	-	9,248,895	9,248,895	134,720	9,383,615
Total comprehensive income	-	161,202,352	9,248,895	170,451,248	582,280	171,033,527
Dividends to equity holders	-	(113,648,268)	-	(113,648,268)	-	(113,648,268)
<b>Balance as at 30 June 2021</b>	<b>918,770,013</b>	<b>4,498,585,575</b>	<b>(15,617,806)</b>	<b>5,401,737,783</b>	<b>(3,787,102)</b>	<b>5,397,950,681</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.	Rs.	Rs.
<b>Balance as at 01 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 for the period	-	168,967,414	-	168,967,414	(1,091,665)	167,875,749
Other comprehensive income, net of tax	-	-	55,805,672	55,805,672	211,427	56,017,099
Total comprehensive income	-	168,967,414	55,805,672	224,773,087	(880,238)	223,892,849
Dividends to equity holders	-	(193,954,954)	-	(193,954,954)	-	(193,954,954)
<b>Balance as at 30 June 2022</b>	<b>2,395,221,320</b>	<b>5,238,433,239</b>	<b>152,102,896</b>	<b>7,785,757,455</b>	<b>(9,217,963)</b>	<b>7,776,539,492</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 2021</b>	918,770,013	4,372,129,973	5,290,899,986
Profit for the period	-	91,551,109	91,551,109
Other Comprehensive Income, Net of Taxes	-	-	-
Total comprehensive income	-	91,551,109	91,551,109
Dividends to equity holders	-	(113,648,268)	(113,648,268)
<b>Balance as at 30 June 2021</b>	<b>918,770,013</b>	<b>4,350,032,814</b>	<b>5,268,802,827</b>

	<b>Stated capital Rs.</b>	<b>Retained earnings Rs.</b>	<b>Total equity Rs.</b>
<b>Balance as at 01 April 2022</b>	2,395,221,320	4,966,747,147	7,361,968,467
Profit for the period	-	92,703,543	92,703,543
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	92,703,543	92,703,543
Dividends to equity holders	-	(193,954,954)	(193,954,954)
<b>Balance as at 30 June 2022</b>	<b>2,395,221,320</b>	<b>4,865,495,736</b>	<b>7,260,717,056</b>

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

For the three months ended 30 June	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
<b>Cash flows from/ (used in) operating activities</b>				
Profit before tax	198,766,561	168,936,932	110,701,794	96,859,299
<b>Adjustments for,</b>				
Depreciation of property, plant and equipment	29,991,751	27,944,106	29,320,252	27,294,793
Amortization for intangible assets	654,467	1,342,561	654,467	1,311,994
Depreciation of right-of-use assets	3,218,565	4,143,615	3,218,565	4,143,615
Provision for obsolete and slow moving inventories	8,934,302	2,922,678	8,850,969	1,500,000
Disposal loss/(gain) on property, plant and equipment	48,521	-	48,521	-
Changes in fair value of investment in short term financial assets	(24,338,698)	(9,627,740)	(24,338,698)	(9,627,740)
Allowances for expected credit losses	4,583,333	4,915,667	4,500,000	4,749,000
Temporary concessions of right of use assets	(2,018,905)	(2,396,644)	(2,018,905)	(2,396,644)
Other Write-Offs	6,750,000	-	6,750,000	-
Finance income	(15,277,903)	(3,793,078)	(14,739,568)	(1,393,278)
Dividend income	(180,855)	-	(180,855)	-
Finance costs	96,726,245	21,601,500	117,176,474	19,460,803
Provision for defined benefit plans	2,497,410	2,030,415	2,497,410	2,030,415
Operating profit before working capital changes	310,354,794	218,020,011	242,440,424	143,932,257
(Increase)/ decrease in inventories	(1,544,732,437)	(725,256,368)	(952,911,089)	(677,761,708)
(Increase)/ decrease in trade and other receivables	1,769,258,534	137,805,805	957,384,282	277,907,195
(Increase)/ decrease in advances and prepayments	(292,901,616)	11,939,047	(229,226,993)	19,538,060
Increase/ (decrease) in trade and other payables	(362,511,077)	(64,381,013)	(152,478,257)	(136,107,761)
Cash generated from / (used in) operations	(120,531,801)	(421,872,518)	(134,791,633)	(372,491,958)
Tax paid	(3,673,846)	-	-	-
Gratuity paid	(1,146,706)	(675,340)	(1,146,706)	(675,340)
Finance costs paid	(96,726,245)	(20,838,969)	(117,176,474)	(18,698,272)
Net cash from / (used in) operating activities	(222,078,599)	(443,386,827)	(253,114,813)	(391,865,569)
<b>Cash flows from / (used in) investing activities</b>				
Purchase and constructions of property, plant & equipment	(47,883,164)	(8,677,349)	(47,883,164)	(8,677,349)
Acquisition of intangible assets	(460,000)	-	(460,000)	-
Maintenance cost of consumable biological assets	(277,500)	-	(277,500)	-
Dividend income received	180,855	-	180,855	-
Proceeds from disposal of financial instruments - at amortized cost	15,000,000	-	15,000,000	-
Purchase of financial instruments - at amortized cost	(145,987,372)	-	(109,171,910)	-
Proceeds from sale of financial instruments - fair valued through profit or loss	810,000,000	404,963,044	810,000,000	404,963,044
Purchase of financial instruments - fair valued through profit or loss	(917,500,000)	(263,886,044)	(917,500,000)	(263,886,044)
Finance income received	10,335,113	3,793,078	9,796,778	1,393,278
Net cash from/ (used in) investing activities	(276,592,066)	136,192,728	(240,314,940)	133,792,929
<b>Cash flows from / (used in) financing activities</b>				
Net increase / (decrease) loan and borrowing	136,125,109	373,478,179	(39,410,143)	336,743,626
Dividend paid	-	(113,648,268)	-	(113,648,268)
Payments under lease liabilities	(3,713,002)	(3,299,016)	(3,713,002)	(3,299,016)
Net cash from / (used in) from financing activities	132,412,108	256,530,895	(43,123,145)	219,796,342
Effect of exchange rate changes	15,951,221	-	-	-
<b>Net Increase in cash and cash equivalents</b>	(350,307,336)	(50,663,204)	(536,552,897)	(38,276,299)
<b>Cash and cash equivalents at the beginning of the period</b>	602,845,436	490,391,580	500,888,631	214,681,727
<b>Cash and cash equivalents at the end of the period</b>	252,538,100	439,728,376	(35,664,267)	176,405,428
<b>Note</b>				
<b>Cash and cash equivalents</b>				
<b>Favourable cash and cash equivalent balances</b>				
Cash and bank balances	335,048,445	246,181,023	77,366,786	95,150,469
Short term deposits (3 months maturity period)	148,839,533	270,616,162	100,393,047	158,314,000
	483,887,978	516,797,185	177,759,833	253,464,469
<b>Unfavourable cash and cash equivalent balances</b>				
Bank overdrafts	(231,349,877)	(77,068,809)	(213,424,100)	(77,059,040)
<b>Total cash and cash equivalents for the purpose of cash flow statement</b>	252,538,100	439,728,376	(35,664,267)	176,405,428

**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 30 June 2022, 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 30 June 2022 were authorized for issue in accordance with a resolution of the Directors on 08th August 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 2022.

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 2022. 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 three months ended 30 June	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Sri Lanka	1,575,541,748	989,349,620	59%	1,185,871,952	983,152,711	21%
Bangladesh	306,656,332	377,255,125	-19%	-	-	-
India, Maldives and Other Countries	52,839,294	29,141,138	81%	-	-	-
	1,935,037,374	1,395,745,883	39%	1,185,871,952	983,152,711	21%

5 FINANCE COST

For the three months ended 30 June	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Interest on Loans and Borrowings	55,900,896	13,860,779	303%	50,602,938	12,878,949	293%
Early Settlement Discounts	3,540,790	-	-	3,540,790	-	-
Foreign Exchange Loss	37,284,559	7,749,721	381%	63,032,746	6,581,853	858%
	96,726,245	21,601,500	348%	117,176,474	19,460,802	502%

6 FINANCE INCOME

For the three months ended 30 June	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Interest Income	15,277,903	3,793,078	303%	14,739,568	1,393,278	958%
Foreign Exchange Gain	-	-	-	-	-	-
	15,277,903	3,793,078	303%	14,739,568	1,393,278	958%

7. 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	30.06.2022 Rs.	31.03.2022 Rs.
Bank of Ceylon	150,000,000	150,000,000
Commercial Bank of Ceylon PLC	109,450,000	109,450,000
Peoples' Bank	-	57,922,070
Others	7,970,369	7,970,369
	267,420,369	325,342,439

8. SHARE INFORMATION

8.1 Public Share Holding	30.06.2022	31.03.2022
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	3,211	25,512
No. of shares traded	3,649,999	73,543,066
Value of shares traded (Rs.)	45,038,717	1,986,724,296
Public holding as a % of issued share capital	18.732%	18.741%
Total no. of shareholders	4,881	4,858
No. of shareholders representing the public holding	4,868	4,845
Float adjusted market capitalisation (Rs.)	975,216,839	1,520,901,812

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 as at 30.06.2022.

**8.2 Directors' Share Holding**

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

Name of the Shareholder	30.06.2022 Number of Shares	31.03.2022 Number of Shares
Dr. S. Selliah	1,320,000	1,320,000
Mr. A. W. Gunawardene	331,879,896	331,835,188
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	550,000	550,000
Mrs. D. P. Pieris	NIL	NIL
Mr. D. C. N. Ferdinando (CEO)	NIL	NIL
<b>Total</b>	<b>370,330,781</b>	<b>370,286,073</b>

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

Name of the Shareholder	30.06.2022 Number of Shares	%	31.03.2022 Number of Shares	%
1 Mr. A. W. Gunawardene	331,879,896	65.02%	331,835,188	65.01%
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%	11,032,733	2.16%
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	4,798,999	0.94%	4,798,999	0.94%
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 Seylan Bank PLC/Janashakthi Capital Limited	3,705,000	0.73%	3,705,000	0.73%
12 Arunodhaya (Private) Limited	3,385,000	0.66%	3,385,000	0.66%
13 Arunodhaya Industries (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
14 Arunodhaya Investments (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
15 SDS Spices (Pvt) Ltd	2,668,000	0.52%	2,668,000	0.52%
16 Mr. M. A. Lukmanjee	2,156,800	0.42%	2,156,800	0.42%
17 Andysel (Private) Limited	2,120,000	0.42%	2,120,000	0.42%
18 Sampath Bank PLC/ Dr.T.Senthilverl	1,611,299	0.32%	1,611,299	0.32%
19 Hatton National Bank PLC/Arumapurage Peter Lasantha Fernando	1,405,396	0.28%	1,405,396	0.28%
20 Mr. B.W. Kundanmal	1,386,600	0.27%	1,386,600	0.27%
	450,563,606	88.28%	450,518,898	88.27%
Others	59,844,167	11.72%	59,888,875	11.73%
	510,407,773	100%	510,407,773	100%

**8.4 Stated Capital**

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

	30.06.2022		31.03.2022	
	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

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

	30.06.2022	31.03.2022
	Rs.	Rs.
Last Traded	10.20	15.90
Highest	18.50	32.00
Lowest	9.20	14.20
Market Capitalisation	5,206,159,285	8,115,483,591

**8.6 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.

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

**10. 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.

**11. CONTINUOUS DISCLOSURE REGARDING STATUS OF UTILISATION OF FUNDS RAISED VIA IPO PROCEEDS AS AT 30 JUNE 2022**

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 11.1)	433,165,000	Q2 of FY22 – Q4 of FY22	433,165,000	29%	179,538,309	41%	Maintaining in company's deposit accounts with banks and financial institutions
2	Setting up a Manufacturing Facility in Bangladesh (Note 11.2)	515,423,927	Q2 of FY22 – Q4 of FY22	515,423,927	34%	168,239,985	33%	
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%	98,269,502	38%	
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		446,047,796	30%	

- 11.1 R&D Centre- Piling work has been commenced and machinery has been ordered to the value of Rs. 72 Mn, whilst machinery orders to be placed amounts to Rs 58 Mn.

- 11.2 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.

# 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