

JAT HOLDINGS PLC
INTERIM CONDENSED
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30th JUNE 2023
(UNAUDITED)



TRANSFORMING SPACES™

JAT HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2023 (Unaudited) Rs.	31.03.2023 (Audited) Rs.	30.06.2023 (Unaudited) Rs.	31.03.2023 (Audited) Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	2,016,368,006	1,979,440,089	1,857,931,122	1,872,397,657
Right-of-use assets	84,169,470	76,080,912	21,068,952	23,620,842
Intangible assets	14,794,983	18,941,870	7,034,609	11,157,602
Investments in subsidiaries	-	-	633,275,240	633,275,240
Consumable biological assets	68,830,578	68,830,578	68,830,578	68,830,578
Other Investments	63,567,646	59,489,052	62,436,646	59,489,052
Advance paid for investment properties	687,640,752	715,298,499	218,823,451	218,823,451
Lease Rentals Receivable	134,507,523	138,183,850	134,507,523	138,183,850
	3,069,878,958	3,056,264,850	3,003,908,121	3,025,778,272
Current assets				
Inventories	3,638,737,748	3,511,755,816	2,794,992,102	2,681,493,784
Trade and other receivables	3,200,860,219	3,670,323,743	1,980,021,356	2,411,654,625
Advances and prepayments	1,679,379,054	1,590,711,826	1,601,506,025	1,508,332,929
Amounts due from related parties	15,468,488	15,466,305	216,313,555	222,508,575
Lease Rentals Receivable	1,547,564	1,522,505	1,547,564	1,522,505
Short term financial assets	606,477,033	887,203,460	559,688,632	618,217,309
Cash and cash equivalents	200,527,631	275,833,478	80,423,680	115,240,932
	9,342,997,737	9,952,817,133	7,234,492,914	7,558,970,659
Total assets	12,412,876,695	13,009,081,983	10,238,401,035	10,584,748,931
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	2,395,221,320	2,395,221,320	2,395,221,320	2,395,221,320
Retained earnings	5,958,609,626	6,138,539,386	5,561,638,596	5,828,321,631
Foreign currency translation reserve	78,087,258	107,899,325	-	-
Equity attributable to equity holders of the parent	8,431,918,204	8,641,660,031	7,956,859,916	8,223,542,951
Non-controlling interest	(13,905,836)	(13,807,358)	-	-
Total equity	8,418,012,368	8,627,852,673	7,956,859,916	8,223,542,951
Non-current liabilities				
Interest bearing loans and borrowings	80,796,087	57,376,938	15,991,924	14,616,309
Retirement benefit obligation	77,815,670	74,142,249	76,620,843	72,827,983
Deferred tax liability	61,695,955	58,885,477	56,964,167	55,170,522
	220,307,712	190,404,664	149,576,934	142,614,814
Current liabilities				
Trade and other payables	2,312,240,661	2,516,304,370	837,616,730	830,839,982
Amounts due to related parties	14,790	-	31,712,918	-
Interest bearing loans and borrowings	1,305,838,077	1,557,543,932	1,226,151,448	1,355,896,675
Income tax payable	156,463,087	116,976,344	36,483,089	31,854,509
	3,774,556,615	4,190,824,646	2,131,964,185	2,218,591,166
Total equity and liabilities	12,412,876,695	13,009,081,983	10,238,401,035	10,584,748,931
Net asset value per share (Rs.)	16.52	16.93	15.59	16.11

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

For the three months ended 30 June	Notes	Group			Company		
		2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Revenue from contracts with customers	4	2,137,381,534	1,935,037,374	10%	1,340,038,802	1,185,871,952	13%
Cost of sales		(1,514,028,362)	(1,409,456,109)	7%	(914,351,254)	(773,403,659)	18%
Gross profit		623,353,172	525,581,265	19%	425,687,547	412,468,293	3%
Other income		35,937,616	30,299,898	19%	30,459,348	29,899,701	2%
Selling and distribution expenses		(203,160,905)	(139,637,582)	45%	(188,226,565)	(135,304,011)	39%
Administrative expenses		(231,467,184)	(136,028,678)	70%	(187,184,647)	(93,925,283)	99%
Results from operating activities		224,662,699	280,214,904	-20%	80,735,683	213,138,700	-62%
Finance cost	5	(137,903,650)	(96,726,245)	43%	(113,468,708)	(117,176,474)	-3%
Finance income	6	16,210,792	15,277,903	6%	25,640,950	14,739,568	74%
Profit before tax		102,969,841	198,766,562	-48%	(7,092,075)	110,701,794	-106%
Income tax expense		(32,691,448)	(30,890,812)	6%	(9,491,151)	(17,998,251)	-47%
Profit for the Period		70,278,393	167,875,750	-58%	(16,583,225)	92,703,543	-118%
Profit for the period attributable to:							
Equity holders of the parent company		70,170,048	168,967,414	-58%	(16,583,225)	92,703,543	-118%
Non-controlling interests		108,344	(1,091,665)	100%	-	-	
		70,278,393	167,875,749		(16,583,225)	92,703,543	
Other Comprehensive Income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods							
Currency translation of foreign operations		(30,018,888)	56,017,099		-	-	
Other comprehensive income for the period, net of tax		(30,018,888)	56,017,099		-	-	
Total comprehensive income for the period, net of tax		40,259,504	223,892,848		(16,583,225)	92,703,543	
Total comprehensive Income attributable to:							
Equity holders of the parent		40,357,981	224,773,087		(16,583,225)	92,703,543	
Non-controlling interest		(98,477)	(880,238)		-	-	
		40,259,504	223,892,848		(16,583,225)	92,703,544	
Basic earnings/(loss) per share (Rs.)		0.14	0.33		(0.03)	0.18	

STATEMENT OF CHANGES IN EQUITY - GROUP

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.		
Balance as at 1 April 2022		2,395,221,320	5,263,420,779	96,297,224	7,754,939,324	(8,337,725)	7,746,601,599
Profit/(loss) for the period		-	168,967,414	-	168,967,414	(1,091,665)	167,875,748
Other comprehensive income, net of tax		-	-	55,805,672	55,805,672	211,427	56,017,099
Total com The interim condensed financial statemer		-	168,967,414	55,805,672	224,773,087	(880,238)	223,892,848
Dividends to equity holders		-	(193,954,954)	-	(193,954,954)	-	(193,954,954)
Balance as at 30 June 2022		2,395,221,320	5,238,433,238	152,102,896	7,785,757,457	(9,217,963)	7,776,539,493

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.		
Balance as at 01 April 2023		2,395,221,320	6,138,539,386	107,899,325	8,641,660,032	(13,807,358)	8,627,852,673
Profit/(loss) for the period		-	70,170,048	-	70,170,048	108,344	70,278,393
Other comprehensive income, net of tax		-	-	(29,812,067)	(29,812,067)	(206,821)	(30,018,888)
Total comprehensive income		-	70,170,048	(29,812,067)	40,357,981	(98,477)	40,259,504
Dividends to equity holders		-	(250,099,809)	-	(250,099,809)	-	(250,099,809)
Balance as at 30 June 2023		2,395,221,320	5,958,609,626	78,087,258	8,431,918,204	(13,905,836)	8,418,012,368

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

Company	Stated Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01 April 2022	2,395,221,320	4,966,747,147	7,361,968,467
Profit/(Loss) for the period	-	92,703,544	92,703,544
Total comprehensive income	-	92,703,544	92,703,544
Dividends to equity holders	-	(193,954,954)	(193,954,954)
Balance as at 30 June 2022	2,395,221,320	4,865,495,737	7,260,717,057

Company	Stated capital Rs.	Retained earnings Rs.	Total equity Rs.
Balance as at 01 April 2023	2,395,221,320	5,828,321,631	8,223,542,951
Profit/(Loss) for the Period	-	(16,583,225)	(16,583,225)
Total comprehensive income	-	(16,583,225)	(16,583,225)
Dividends to equity holders	-	(250,099,809)	(250,099,809)
Balance as at 30 June 2023	2,395,221,320	5,561,638,596	7,956,859,916

JAT HOLDINGS PLC
STATEMENT OF CASH FLOWS

For the three months ended 30 June	Group		Company	
	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
Cash flows from/ (used in) operating activities				
Profit before tax	102,969,841	198,766,562	(7,092,075)	110,701,795
Adjustments for,				
Depreciation of property, plant and equipment	33,501,949	29,991,751.37	31,018,182	29,320,252
Amortization for intangible assets	4,146,888	654,467.03	4,122,993	654,467
Depreciation of right-of-use assets	22,825,928	3,218,564.55	2,551,890	3,218,565
The interim condensed financial statements of JAT Holdings PLC and its subsidiaries	4,633,067	2,497,410.03	4,250,237	2,497,410
Provision/write-offs for obsolete and slow moving inventories	(13,191,560)	8,934,302.34	(13,191,560)	8,850,969
Disposal loss/(gain) on property, plant and equipment	-	48,520.83	-	48,521
Changes in fair value of other non-current assets	3,977,864	-	3,977,864	-
Changes in fair value of investment in other financial assets	(4,078,594)	(24,338,698)	(2,947,594)	(24,338,698)
Changes in fair value of investment in Short term financial assets	902,582	-	902,582	-
Temporary concessions of right-of-use assets	-	(2,018,905)	-	(2,018,905)
Allowances for expected credit losses	22,707,500	4,583,333	21,425,000	4,500,000
Dividend income	-	(180,855)	-	(180,855)
Finance income	(16,210,792)	(15,277,903)	(25,640,950)	(14,739,568)
Finance costs	137,903,650	96,726,245	113,468,708	117,176,474
Other Write-Offs	-	6,750,000	-	6,750,000
Operating profit before working capital changes	300,088,322	310,354,795	132,845,275	242,440,425
(Increase)/ decrease in inventories	(113,790,371)	(1,544,732,437)	(100,306,758)	(952,911,089)
(Increase)/ decrease in trade and other receivables	446,421,365	1,769,258,534	410,208,269	957,384,282
(Increase)/ decrease in amount due from related parties	(2,183)	-	6,195,020	-
(Increase)/ decrease in advances and prepayments	(88,667,228)	(292,901,616)	(93,173,096)	(229,226,993)
Increase/ (decrease) in amount due to related parties	14,790	-	31,712,921	-
Increase/ (decrease) in trade and other payables	(191,595,832)	(362,511,077)	6,776,748	(152,478,257)
Cash generated from operations	352,468,862	(120,531,800)	394,258,379	(134,791,632)
Tax paid	(3,068,928)	(3,673,846)	(3,068,928)	-
Defined benefit plan cost paid	(951,680)	(1,146,706)	(457,379)	(1,146,706)
Finance cost paid	(137,903,650)	(96,726,245)	(113,468,708)	(117,176,474)
Net cash flow from/(used in) operating activities	210,544,604	(222,078,598)	277,263,364	(253,114,812)
Cash flows from/(used in) investing activities				
Purchase and constructions of property, plant & equipment	(70,437,832)	(47,883,164)	(16,551,645)	(47,883,164)
Acquisition of intangible assets	-	(460,000)	-	(460,000)
Maintenance cost of consumable biological assets	-	(277,500)	-	(277,500)
Proceeds from lease investments	5,809,739	-	5,809,739	-
Proceeds from redemption of money market funds	475,400,599	(107,500,000)	251,207,849	(107,500,000)
Dividend income received	-	180,855	-	180,855
Payments made for acquisition of right-of-use assets	(28,168,852)	-	-	-
Proceeds from sale of financial instruments - fair valued through profit or loss	-	15,000,000	-	15,000,000
Investment in treasury bills	(193,581,754)	-	(193,581,754)	-
Investment in debentures	-	(145,987,372)	-	(109,171,910)
Interest income received	10,074,457	10,335,113	19,504,616	9,796,778
Net cash flows from/(used in) investing activities	199,096,357	(276,592,066)	66,388,804	(240,314,940)
Cash flows from/(used in) financing activities				
Net increase/ (decrease) of import and short term loans	-	-	-	-
Net Proceeds from interest bearing loans and borrowings	(275,684,926)	136,125,109	(184,987,748)	(39,410,143)
Payments under lease liabilities	(32,321,047)	(3,713,002)	(17,060,379)	(3,713,002)
Dividend paid	(250,099,809)	-	(250,099,809)	-
Leases obtained	24,228,086	-	17,947,005	-
Net cash from / (used in) from financing activities	(533,877,695)	132,412,108	(434,200,931)	(43,123,145)
Effects of exchange rate changes on cash and cash equivalents	(6,560,295)	15,951,221	-	-
Net increase in cash and cash equivalents	(130,797,030)	(350,307,335)	(90,548,762)	(536,552,896)
Cash and cash equivalents at the beginning of the period	(83,184,347)	602,845,436	(189,537,511)	500,888,631
Cash and cash equivalents at the end of the period	(213,981,377)	252,538,101	(280,086,274)	(35,664,266)
Note				
Cash and cash equivalents				
Favourable cash and cash equivalent balances				
Cash and bank balances	200,527,630	483,887,978	80,423,680	177,759,833
Favourable cash and cash equivalent balances	200,527,631	483,887,978	80,423,680	177,759,833
Unfavourable cash and cash equivalent balances				
Bank overdrafts	(414,509,007)	(231,349,877)	(360,509,953)	(213,424,100)
Total cash and cash equivalents for the purpose of cash flow statement	(213,981,377)	252,538,101	(280,086,274)	(35,664,267)

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 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 30th June 2023 were authorized for issue in accordance with a resolution of the Directors on 3rd August 2023.

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.

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

4. GEOGRAPHICAL SEGMENT REVENUE

For the three months ended 30 June	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Sri Lanka	1,382,553,016	1,575,541,748	-12%	1,340,038,802	1,185,871,952	13%
Bangladesh	690,134,789	306,656,332	125%	-	-	-
India, Maldives and Other Countries	64,693,729	52,839,294	22%	-	-	-
	2,137,381,534	1,935,037,374	10%	1,340,038,802	1,185,871,952	13%

4.1 REVENUE ANALYSIS -FUNCTIONAL CURRENCY WISE

For the three months ended 30 June	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Sri Lankan Rupees	1,382,553,016	1,575,541,748	-12%	1,340,038,802	1,185,871,952	13%
BDT (Sales in Bangladesh region)	196,678,849	27,280,600	621%	-	-	-
US Dollars (Sales to Bangladesh region)	290,517	538,749	-46%	-	-	-
US Dollars	212,584	171,873	24%	-	-	-
Indian Rupees	3,436,674	843,382	307%	-	-	-

5. FINANCE COST

For the three months ended 30 June	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest on Loans and Borrowings	78,337,309	55,900,896	40%	77,803,937	50,602,938	54%
Early Settlement Discounts	373,360	3,540,790	-89%	373,360	3,540,790	-89%
Interest on Lease Liabilities	2,465,619	-	100%	1,179,650	-	100%
Foreign Exchange Loss	56,727,362	37,284,559	52%	34,111,762	63,032,746	-46%
	137,903,650	96,726,245	43%	113,468,708	117,176,474	-3%

6. FINANCE INCOME

For the three months ended 30 June	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest Income	16,210,792	15,277,903	6%	25,640,950	14,739,568	74%
	16,210,792	15,277,903	6%	25,640,950	14,739,568	74%

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	30.06.2023 Rs.	31.03.2023 Rs.
Bank of Ceylon	96,037,440	-
Commercial Bank of Ceylon PLC	186,950,000	186,950,000
Others	-	7,970,369
	282,987,440	194,920,369

8. SHARE INFORMATION

Public Share Holding	30.06.2023	31.03.2023
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	2,359	4,430
No. of shares traded	9,928,649	21,340,282
Value of shares traded (Rs.)	149,705,551	330,642,193
Public holding as a % of issued share capital	18.658%	18.658%
Total no. of shareholders	4,555	4,642
No. of shareholders representing the public holding	4,542	4,629
Float adjusted market capitalisation (Rs.)	1,466,553,565	1,523,692,016

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.

8.2 Directors' Share Holding

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

Name of the Shareholder	30.06.2023 Number of Shares	31.03.2023 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. Williamson	13,717,832	13,717,832
Mr. M. P. D. Cooray	550,000	550,000
Mrs. D. P. Pieris	NIL	NIL
Mr. D. C. N. Ferdinando (CEO)	NIL	NIL
Total	370,709,524	370,709,524

8.3 Twenty Largest Shareholders of the Company are as follows;

Name of the Shareholder	30.06.2023 Number of Shares	%	31.03.2023 Number of Shares	%
1 MR. A.W. GUNAWARDENE	332,258,639	65.10%	332,258,639	65.10%
2 FALCON TRADING (PVT) LTD	56,964,167	11.16%	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%
HATTON NATIONAL BANK PLC - CAPITAL ALLIANCE				
7 QUANTITATIVE EQUITY FUND	5,249,020	1.03%	-	0.00%
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	3,698,999	0.72%	3,698,999	0.72%
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	1,636,800	0.32%	1,636,800	0.32%
17 SAMPATH BANK PLC/ DR.T.SENTHILVERL	1,611,299	0.32%	1,611,299	0.32%
18 HATTON NATIONAL BANK PLC/ARUMAPURAGE PETER LASA	1,405,386	0.28%	1,405,386	0.28%
MR. B.W.				
19 KUNDAN	1,386,600	0.27%	1,386,600	0.27%
20 MR. K. ARAVINTHAN	1,320,000	0.26%	-	0.00%
	476,517,528	93.36%	440,061,839	86.22%
Others	33,890,245	6.64%	70,345,934	13.78%
	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;

	30.06.2023		31.03.2023	
	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

8.5 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.

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

	30.06.2023	31.03.2023
	Rs.	Rs.
Last Traded	15.40	16.00
Highest	16.50	17.80
Lowest	14.50	11.50
Market Capitalisation	7,860,279,704	8,166,524,368

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 30TH JUNE 2023

Objective No.	Objective as per EGM	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%	146,496,630	57%	
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%	352,834,095	88%	
7	Investment in short term financial assets	41,810,632		3%	-	0%	
		1,506,996,900		100%	923,860,137	61%	

11.1 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.

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 commenced effective May 2022.

11.3 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