

JAT HOLDINGS PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2022
(UNAUDITED)



JAT HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	30.09.2022 (Unaudited) Rs.	31.03.2022 (Audited) Rs.	30.09.2022 (Unaudited) Rs.	31.03.2022 (Audited) Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	1,919,053,724	1,667,971,362	1,835,999,506	1,663,832,775
Right-of-use assets	72,947,727	15,142,330	23,024,903	15,142,330
Intangible assets	16,422,040	17,627,288	8,589,982	9,688,032
Investments in subsidiaries	-	-	342,434,740	333,818,740
Consumable biological assets	68,877,683	68,577,048	68,877,683	68,577,048
Advance paid for investment properties	927,909,952	142,421,669	927,909,952	142,421,669
	3,005,211,126	1,911,739,697	3,206,836,766	2,233,480,594
Current assets				
Inventories	4,030,307,228	2,253,759,798	3,084,481,903	2,146,186,902
Income tax recoverable	-	-	-	6,212,097
Trade and other receivables	2,367,439,039	4,784,543,338	1,814,028,329	3,145,299,054
Advances and prepayments	714,159,264	787,270,868	594,028,575	744,554,705
Amounts due from related parties	38,899,374	61,400,571	753,284,581	367,231,598
Short term financial assets	1,223,846,541	1,056,499,610	939,467,026	868,684,706
Cash and cash equivalents	392,924,579	688,829,851	238,754,336	547,892,271
	8,767,576,025	9,632,304,036	7,424,044,750	7,826,061,333
Total assets	11,772,787,151	11,544,043,733	10,630,881,516	10,059,541,927
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	5,665,895,125	5,263,420,779	5,473,073,418	4,966,747,147
Foreign currency translation reserve	49,766,378	96,297,224	-	-
Equity attributable to equity holders of the parent	8,110,882,821	7,754,939,323	7,868,294,738	7,361,968,467
Non-controlling interest	(12,975,742)	(8,337,725)	-	-
Total equity	8,097,907,079	7,746,601,598	7,868,294,738	7,361,968,467
Non-current liabilities				
Interest bearing loans and borrowings	54,865,030	13,588,091	10,892,739	2,265,966
Retirement benefit obligation	66,589,652	63,888,296	65,614,615	62,913,258
Deferred tax liability	19,334,394	14,334,396	19,334,392	14,334,396
	140,789,076	91,810,783	95,841,746	79,513,620
Current liabilities				
Trade and other payables	1,346,012,852	2,413,243,197	767,744,002	1,401,216,873
Amounts due to related parties	29,076,926	4,607,375	-	-
Interest bearing loans and borrowings	2,065,041,689	1,275,445,841	1,839,260,497	1,216,842,967
Income tax payable	93,959,529	12,334,939	59,740,533	-
	3,534,090,996	3,705,631,352	2,666,745,032	2,618,059,840
Total equity and liabilities	11,772,787,151	11,544,043,733	10,630,881,516	10,059,541,927
Net asset value per share (Rs.)	15.89	15.19	15.42	14.42

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.

14th November 2022
Colombo

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-GROUP

	Notes	Quarter ended 30 September			06 months ended 30 September		
		2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Revenue from contracts with customers	5	2,456,773,843	1,733,293,171	42%	4,391,811,217	3,129,039,054	40%
Cost of sales		(1,599,442,855)	(1,201,445,800)	33%	(3,008,898,964)	(2,214,583,246)	36%
Gross profit		857,330,988	531,847,371	61%	1,382,912,253	914,455,808	51%
Other income		41,213,298	36,816,625	12%	71,513,196	49,260,642	45%
Selling and distribution expenses		(175,279,166)	(197,780,231)	-11%	(314,916,747)	(309,168,310)	2%
Administrative expenses		(184,139,335)	(115,750,017)	59%	(320,168,013)	(212,669,039)	51%
Results from operating activities		539,125,786	255,133,747	111%	819,340,689	441,879,101	85%
Finance cost	6	(61,982,984)	(15,576,973)	298%	(158,709,229)	(37,178,473)	327%
Finance income	7	31,363,410	14,795,076	112%	46,641,313	18,588,154	151%
Profit before tax		508,506,212	254,351,851	100%	707,272,773	423,288,782	67%
Income tax expense		(75,933,480)	(15,950,201)	376%	(106,824,292)	(23,237,221)	360%
Profit for the period		432,572,732	238,401,649	81%	600,448,481	400,051,561	50%
Profit for the period attributable to:							
Equity holders of the parent company		434,931,381	240,245,212	81%	603,898,795	401,447,565	50%
Non-controlling interests		(2,358,649)	(1,843,563)	28%	(3,450,314)	(1,396,003)	147%
		432,572,732	238,401,649		600,448,481	400,051,561	
Other Comprehensive Income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods							
Currency translation of foreign operations		(102,589,144)	9,747,083		(46,572,045)	19,130,699	
Other comprehensive income for the period, net of tax		(102,589,144)	9,747,083		(46,572,045)	19,130,699	
Total comprehensive income for the period, net of tax		329,983,588	248,148,733		553,876,436	419,182,260	
Total comprehensive Income attributable to:							
Equity holders of the parent		332,594,862	249,842,756		557,367,949	420,294,003	
Non-controlling interest		(2,611,274)	(1,694,024)		(3,491,512)	(1,111,745)	
		329,983,588	248,148,733		553,876,436	419,182,260	
Basic earnings/(loss) per share (Rs.)		0.85	0.49		1.18	0.85	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Notes	Quarter ended 30 September			06 months ended 30 September		
		2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Revenue from contracts with customers	5	1,812,528,768	1,355,287,798	34%	2,998,400,720	2,338,440,509	28%
Cost of sales		(1,089,971,065)	(932,952,411)	17%	(1,863,374,725)	(1,627,439,051)	14%
Gross Profit		722,557,703	422,335,386	71%	1,135,025,996	711,001,458	60%
Other Income		255,838,231	56,611,592	352%	285,737,932	70,975,609	303%
Selling and distribution expenses		(173,486,560)	(186,502,949)	-7%	(308,790,571)	(287,165,024)	8%
Administrative expenses		(142,696,772)	(91,580,037)	56%	(236,622,054)	(179,021,227)	32%
Results from operating activities		662,212,602	200,863,993	230%	875,351,302	315,790,816	177%
Finance cost	6	(38,951,797)	(12,993,485)	200%	(156,128,272)	(32,454,287)	381%
Finance income	7	38,678,889	13,056,571	196%	53,418,458	14,449,849	270%
Profit before tax		661,939,694	200,927,079	229%	772,641,487	297,786,378	159%
Income tax expense		(54,362,012)	(6,978,223)	679%	(72,360,262)	(12,286,413)	489%
Profit for the period		607,577,682	193,948,856	213%	700,281,225	285,499,965	145%
Other comprehensive income							
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods							
Actuarial gains/(losses) on defined benefit plans		-	-		-	-	
Other comprehensive income for the period, net of tax		-	-		-	-	
Total comprehensive income for the period, net of tax		607,577,682	193,948,856		700,281,225	285,499,965	
Basic earnings per share (Rs.)		1.19	0.39		1.37	0.60	

JAT HOLDINGS PLC
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.
Balance as at 1 April 2021		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		-	401,447,565	-	401,447,565	(1,396,003)	400,051,561
Other comprehensive income, net of tax		-	-	18,846,440	18,846,440	284,259	19,130,699
Total comprehensive income		-	401,447,565	18,846,440	420,294,004	(1,111,745)	419,182,260
Issue of Shares		1,476,451,307	-	-	1,476,451,307	-	1,476,451,307
Dividends to equity holders		-	(113,648,268)	-	(113,648,268)	-	(113,648,268)
Balance as at 30 September 2021		2,395,221,320	4,738,830,787	(6,020,262)	7,128,031,846	(5,481,126)	7,122,550,720

	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.
Balance as at 01 April 2022		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		-	603,898,795	-	603,898,795	(3,450,314)	600,448,481
Other comprehensive income, net of tax		-	-	(46,530,846)	(46,530,846)	(41,198)	(46,572,045)
Total comprehensive income		-	603,898,795	(46,530,846)	557,367,949	(3,491,512)	553,876,436
Acquisition of non controlling Interests	4	-	(7,469,495)	-	(7,469,495)	(1,146,505)	(8,616,000)
Dividends to equity holders		-	(193,954,954)	-	(193,954,954)	-	(193,954,954)
Balance as at 30 September 2022		2,395,221,320	5,665,895,125	49,766,378	8,110,882,821	(12,975,742)	8,097,907,079

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

	Stated Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01 April 2021	918,770,013	4,372,129,973	5,290,899,986
Profit for the period	-	285,499,965	285,499,965
Other Comprehensive Income, Net of Taxes	-	-	-
Total comprehensive income	-	285,499,965	285,499,965
Issue of Shares	1,476,451,307	-	1,476,451,307
Dividends to equity holders	-	(113,648,268)	(113,648,268)
Balance as at 30 September 2021	2,395,221,320	4,543,981,670	6,939,202,990

	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 for the period	-	700,281,225	700,281,225
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	700,281,225	700,281,225
Dividends to equity holders	-	(193,954,954)	(193,954,954)
Balance as at 30 September 2022	2,395,221,320	5,473,073,418	7,868,294,738

JAT HOLDINGS PLC
STATEMENT OF CASH FLOWS

For the six months ended 30 September	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Cash flows from/ (used in) operating activities				
Profit before tax	707,272,773	423,288,782	772,641,487	297,786,378
Adjustments for,				
Depreciation of property, plant and equipment	61,695,941	58,635,593	60,290,840	57,721,700
Amortization for intangible assets	1,605,841	2,686,993	1,558,051	2,631,238
Depreciation of right-of-use assets	15,416,019	8,287,229	9,655,693	8,287,229
Provision for obsolete and slow moving inventories	(2,815,918)	6,346,305	(2,815,918)	3,000,000
Disposal loss/(gain) on property, plant and equipment	50,114	(32,800,646)	50,114	(32,800,646)
Changes in fair value of investment in short term financial assets	(64,992,402)	(2,974,470)	(64,992,402)	(2,974,470)
Allowances for expected credit losses	9,083,333	17,809,332	9,000,000	17,309,333
Temporary concessions of right of use assets	(3,657,396)	(4,587,986)	(3,657,396)	(4,587,986)
Other write-offs/ provisions	18,362,667	-	18,362,667	-
Finance income	(46,641,313)	(18,588,154)	(53,418,458)	(14,449,849)
Dividend income	1,091,140	(3,633,159)	(211,921,455)	(21,632,479)
Finance costs	158,709,229	37,178,473	156,128,272	32,454,287
Provision for defined benefit plans	4,994,820	4,060,829	4,994,820	4,060,829
Operating profit before working capital changes	860,174,847	495,709,122	695,876,314	346,805,565
(Increase)/ decrease in inventories	(1,785,887,599)	(928,604,531)	(935,479,083)	(895,425,478)
(Increase)/ decrease in trade and other receivables	2,312,796,722	29,897,906	811,053,125	252,468,415
(Increase)/ decrease in advances and prepayments	75,410,810	15,082,307	150,526,129	22,157,098
Increase/ (decrease) in trade and other payables	(1,467,373,671)	(15,206,411)	(718,909,490)	(11,226,677)
Cash generated from / (used in) operations	(4,878,891)	(403,121,606)	3,066,995	(285,221,076)
Tax paid	(8,755,328)	(7,674,668)	(1,407,634)	-
Gratuity paid	(2,293,464)	(915,191)	(2,293,464)	(859,112)
Finance costs paid	(157,336,358)	(35,792,683)	(157,073,906)	(31,068,497)
Net cash from / (used in) operating activities	(173,264,041)	(447,504,149)	(157,708,009)	(317,148,686)
Cash flows from / (used in) investing activities				
Purchase and constructions of property, plant & equipment	(312,522,767)	(129,120,960)	(232,507,683)	(127,971,460)
Acquisition of intangible assets	(460,000)	-	(460,000)	-
Proceeds from disposal of property, plant and equipment	-	5,115,000	-	5,115,000
Cost incurred on investment properties	(378,587,283)	-	(378,587,283)	-
Acquisition of non controlling Interests	-	-	(8,616,000)	-
Maintenance cost of consumable biological assets	(300,635)	-	(300,635)	-
Dividend income received	1,091,140	3,633,159	1,091,140	21,632,479
Proceeds from sale of financial instruments - at amortized cost	80,000,000	-	80,000,000	-
Purchase of financial instruments - at amortized cost	(583,749,032)	-	(533,671,540)	-
Proceeds from sale of financial instruments - fair valued through profit or loss	1,511,444,328	586,299,688	1,511,444,328	586,299,688
Purchase of financial instruments - fair valued through profit or loss	(1,039,962,896)	(788,903,416)	(1,039,962,896)	(788,903,416)
Finance income received	23,041,502	18,588,154	29,818,647	14,449,849
Net cash from/ (used in) investing activities	(700,005,642)	(304,388,375)	(571,751,922)	(289,377,860)
Cash flows from / (used in) financing activities				
Net increase / (decrease) loan and borrowing	211,451,852	407,052,108	40,738,909	387,874,661
Dividend paid	(193,954,954)	(113,648,268)	(193,954,954)	(113,648,268)
Payments under lease liabilities	(14,419,429)	(6,803,335)	(8,587,011)	(6,803,335)
Proceeds from issue of shares	-	1,476,451,307	-	1,476,451,307
Net cash from / (used in) from financing activities	3,077,469	1,763,051,812	(161,803,056)	1,743,874,365
Effect of exchange rate changes	8,437,494	12,080,196	-	-
Net Increase in cash and cash equivalents	(861,754,720)	1,023,239,483	(891,262,986)	1,137,347,819
Cash and cash equivalents at the beginning of the period	602,845,436	490,391,580	500,888,631	214,681,727
Cash and cash equivalents at the end of the period	(258,909,284)	1,513,631,063	(390,374,356)	1,352,029,546
Note				
Cash and cash equivalents				
Favourable cash and cash equivalent balances				
Cash and bank balances	292,920,939	1,356,808,351	138,750,696	1,303,944,294
Short term deposits (3 months maturity period)	100,003,640	230,975,331	100,003,640	118,314,000
	392,924,579	1,587,783,682	238,754,336	1,422,258,294
Unfavourable cash and cash equivalent balances				
Bank overdrafts	(651,833,863)	(74,152,619)	(629,128,690)	(70,228,748)
Total cash and cash equivalents for the purpose of cash flow statement	(258,909,284)	1,513,631,063	(390,374,356)	1,352,029,546

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 September 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 September 2022 were authorized for issue in accordance with a resolution of the Directors on 14th November 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.

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	Bangladesh Taka

4 ACQUISITION OF NON-CONTROLLING INTERESTS

On 16 September 2022, the Group acquired an additional 23% interest in the voting shares of Brush Masters (Pvt) Ltd, increasing its ownership interest to 78.4%. Cash consideration of Rs.8,616,000/- was paid to the non-controlling shareholders. The carrying value of the net assets of Brush Masters (Pvt) Ltd (excluding goodwill on the original acquisition) was Rs.1,146,505/-. Following is a schedule of additional interest acquired in Brush Masters (Pvt) Ltd:

	Rs.
Cash consideration paid to non-controlling shareholders	8,616,000
Carrying value of the additional interest in Brush Masters (Pvt) Ltd	<u>(1,146,505)</u>
Difference recognized in retained earnings	<u>7,469,495</u>

5. GEOGRAPHICAL SEGMENT REVENUE

For the six months ended 30 September	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Sri Lanka	3,596,341,898	2,277,738,752	58%	2,998,400,720	2,338,440,509	28%
Bangladesh	668,891,241	816,166,847	-18%	-	-	-
India, Maldives and Other Countries	126,578,078	35,133,455	260%	-	-	-
	4,391,811,217	3,129,039,054	40%	2,998,400,720	2,338,440,509	28%

6. FINANCE COST

For the six months ended 30 September	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Interest on Loans and Borrowings	106,352,824	37,178,473	186%	120,004,117	29,084,237	313%
Early Settlement Discounts	5,825,979	-	-	5,825,979	-	-
Foreign Exchange Loss	25,065,153	-	-	30,298,176	3,370,050	799%
	158,709,229	37,178,473	327%	156,128,272	32,454,287	381%

7. FINANCE INCOME

For the six months ended 30 September	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Interest Income	46,641,313	16,782,979	178%	53,418,458	14,449,849	270%
Foreign Exchange Gain		1,805,175	-100%	-	-	-
	46,641,313	18,588,154	151%	53,418,458	14,449,849	270%

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	30.09.2022 Rs.	30.06.2022 Rs.
Bank of Ceylon	150,000,000	150,000,000
Commercial Bank of Ceylon PLC	109,450,000	109,450,000
Peoples' Bank	-	-
Others	154,688,927	7,970,369
	414,138,927	267,420,369

9. SHARE INFORMATION

9.1 Public Share Holding	30.09.2022	30.06.2022
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	8,068	3,211
No. of shares traded	20,419,070	3,649,999
Value of shares traded (Rs.)	275,450,736	45,038,717
Public holding as a % of issued share capital	18.658%	18.732%
Total no. of shareholders	4,976	4,881
No. of shareholders representing the public holding	4,963	4,868
Float adjusted market capitalisation (Rs.)	1,418,938,190	975,216,939

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 30.09.2022.

9.2 Directors' Share Holding

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

Name of the Shareholder	30.09.2022 Number of Shares	30.06.2022 Number of Shares
Dr. S. Selliah	1,320,000	1,320,000
Mr. A. W. Gunawardene	332,258,639	331,879,896
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
Total	370,709,524	370,330,781

9.3 Twenty Largest Shareholders of the Company are as follows;

Name of the Shareholder	30.09.2022 Number of Shares	%	30.06.2022 Number of Shares	%
1 Mr. A. W. Gunawardene	332,258,639	65.10%	331,879,896	65.02%
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	4,698,999	0.92%	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 Hatton National Bank PLC/Almas Capital (Private) Limited	1,766,186	0.35%	-	0.00%
19 Sampath Bank PLC/ Dr.T.Senthilverl	1,611,299	0.32%	1,611,299	0.32%
20 Hatton National Bank PLC/Arumapurage Peter Lasantha Fernando	1,405,396	0.28%	1,405,396	0.28%
	451,221,935	88.40%	449,177,006	88.00%
Others	59,185,838	11.60%	61,230,767	12.00%
	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;

	30.09.2022		30.06.2022	
	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

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;

	30.09.2022	30.06.2022
	Rs.	Rs.
Last Traded	14.90	10.20
Highest	16.70	18.50
Lowest	9.70	9.20
Market Capitalisation	7,605,075,818	5,206,159,285

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 30 SEPTEMBER 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 12.1)	433,165,000	Q2 of FY22 – Q4 of FY22	433,165,000	29%	191,974,138	44%	Maintaining in company's deposit accounts with banks and financial institutions
2	Setting up a Manufacturing Facility in Bangladesh (Note 12.2)	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%	146,496,630	57%	
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		506,710,753	34%	

12.1 Machinery has been ordered to the value of Rs. 82 Mn, whilst machinery orders to be placed amounts to Rs 46 Mn. The Company is not going ahead with the construction of the R&D building as planned, however has made arrangements to operate a state of the Art R&D facility at SLINTECH on a rent basis.

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 18th 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