



**STATEMENT OF FINANCIAL POSITION**

As at	Group		Company	
	30.09.2023 (Unaudited) Rs.	31.03.2023 (Audited) Rs.	30.09.2023 (Unaudited) Rs.	31.03.2023 (Audited) Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,050,058,810	1,979,440,089	1,869,016,803	1,872,397,657
Right-of-use assets	79,905,853	76,080,912	18,568,062	23,620,842
Intangible assets	13,973,509	18,941,870	6,237,030	11,157,602
Investments in subsidiaries	-	-	1,011,085,659	633,275,240
Investments in Joint Ventures	6,439,888	-	6,439,888	-
Consumable biological assets	68,830,578	68,830,578	68,830,578	68,830,578
Leased Rentals Receivables	134,884,103	138,183,850	134,884,103	138,183,850
Long term financial assets	66,456,618	59,489,052	66,456,618	59,489,052
Investment properties	709,893,676	715,298,499	218,828,345	218,823,451
	3,130,443,035	3,056,264,850	3,400,347,086	3,025,778,272
<b>Current assets</b>				
Inventories	3,302,101,434	3,511,755,816	2,555,450,883	2,681,493,784
Trade and other receivables	3,236,321,518	3,670,323,743	1,599,017,085	2,411,654,625
Advances and prepayments	1,671,079,140	1,590,711,826	1,581,853,649	1,508,332,929
Amounts due from related parties	43,328,011	15,466,305	270,854,919	222,508,575
Lease Rentals Receivables	1,547,564	1,522,505	1,547,564	1,522,505
Short term financial assets	458,387,992	887,203,460	328,369,790	618,217,309
Cash and cash equivalents	700,657,006	275,833,478	529,316,012	115,240,932
	9,413,422,665	9,952,817,133	6,866,409,902	7,558,970,659
<b>Total assets</b>	<b>12,543,865,700</b>	<b>13,009,081,983</b>	<b>10,266,756,988</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	6,194,298,421	6,138,539,386	5,683,261,138	5,828,321,631
Foreign currency translation reserve	82,543,676	107,899,325	-	-
<b>Equity attributable to equity holders of the parent</b>	<b>8,672,063,417</b>	<b>8,641,660,031</b>	<b>8,078,482,458</b>	<b>8,223,542,951</b>
Non-controlling interest	(13,549,847)	(13,807,358)	-	-
<b>Total equity</b>	<b>8,658,513,570</b>	<b>8,627,852,673</b>	<b>8,078,482,458</b>	<b>8,223,542,951</b>
<b>Non-current liabilities</b>				
Interest bearing loans and borrowings	77,533,118	57,376,938	17,046,178	14,616,309
Retirement benefit obligation	79,584,430	74,142,249	78,389,602	72,827,983
Deferred tax liability	64,991,948	58,885,477	62,228,526	55,170,522
	222,109,496	190,404,664	157,664,306	142,614,814
<b>Current liabilities</b>				
Trade and other payables	2,087,328,945	2,516,304,370	720,215,446	830,839,982
Amounts due to related parties	-	-	30,698,128	-
Interest bearing loans and borrowings	1,394,042,648	1,557,543,932	1,239,170,308	1,355,896,675
Income tax payable	181,871,041	116,976,344	40,526,342	31,854,509
	3,663,242,634	4,190,824,646	2,030,610,224	2,218,591,166
<b>Total equity and liabilities</b>	<b>12,543,865,700</b>	<b>13,009,081,983</b>	<b>10,266,756,988</b>	<b>10,584,748,931</b>
<b>Net asset value per share (Rs.)</b>	<b>16.99</b>	<b>16.93</b>	<b>15.83</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.

13th November 2023  
Colombo

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

	Notes	Quarter ended 30 September			06 months ended 30 September		
		2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Revenue from contracts with customers	5	2,740,546,320	2,456,773,843	12%	4,877,927,854	4,391,811,217	11%
Cost of sales		(1,947,156,191)	(1,599,442,855)	22%	(3,461,184,553)	(3,008,898,964)	15%
<b>Gross profit</b>		793,390,128	857,330,988	-7%	1,416,743,300	1,382,912,253	2%
Other income		13,824,898	41,213,298	-66%	49,762,514	71,513,196	-30%
Selling and distribution expenses		(307,435,861)	(175,279,166)	75%	(510,596,766)	(314,916,747)	62%
Administrative expenses		(206,015,176)	(184,139,335)	12%	(437,482,360)	(320,168,013)	37%
<b>Results from operating activities</b>		293,763,989	539,125,786	-46%	518,426,688	819,340,689	-37%
Finance cost	6	(17,298,882)	(61,982,984)	-72%	(155,202,532)	(158,709,229)	-2%
Finance income	7	39,593,201	31,363,410	26%	55,803,993	46,641,313	20%
Share of Joint Venture Companies Profit		1,166,788	-	-	1,166,788		0%
<b>Profit before tax</b>		317,225,096	508,506,212	-38%	420,194,937	707,272,773	-41%
Income tax expense		(81,372,959)	(75,933,480)	7%	(114,064,407)	(106,824,292)	7%
<b>Profit for the period</b>		235,852,137	432,572,732	-45%	306,130,530	600,448,481	-49%
<b>Profit for the period attributable to:</b>							
Equity holders of the parent company		235,688,796	434,931,381	-46%	305,858,844	603,898,795	-49%
Non-controlling interests		163,342	(2,358,649)	-107%	271,686	(3,450,314)	-108%
		235,852,138	432,572,732		306,130,530	600,448,481	
<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		4,649,064	(102,589,144)		(25,369,824)	(46,572,045)	
<b>Other comprehensive income for the period, net of tax</b>		4,649,064	(102,589,144)		(25,369,824)	(46,572,045)	
<b>Total comprehensive income for the period, net of tax</b>		240,501,202	329,983,588		280,760,706	553,876,436	
<b>Total comprehensive Income attributable to:</b>							
Equity holders of the parent		240,145,214	332,594,862		280,503,195	557,367,948	
Non-controlling interest		355,988	(2,611,274)		257,511	(3,491,512)	
		240,501,202	329,983,588		280,760,706	553,876,436	
<b>Basic earnings/(loss) per share (Rs.)</b>		0.46	0.85		0.60	1.18	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Notes	Quarter ended 30 September			06 months ended 30 September		
		2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Revenue from contracts with customers	5	1,610,827,699	1,812,528,768	-11%	2,950,866,501	2,998,400,720	-2%
Cost of sales		(1,034,956,552)	(1,089,971,065)	-5%	(1,949,307,806)	(1,863,374,725)	5%
<b>Gross Profit</b>		575,871,147	722,557,703	-20%	1,001,558,695	1,135,025,996	-12%
Other Income		9,656,415	255,838,231	-96%	40,115,763	285,737,932	-86%
Selling and distribution expenses		(267,111,662)	(173,486,560)	54%	(455,338,227)	(308,790,571)	47%
Administrative expenses		(150,337,367)	(142,696,772)	5%	(337,522,014)	(236,622,054)	43%
<b>Results from operating activities</b>		168,078,533	662,212,602	-75%	248,814,217	875,351,302	-72%
Finance cost	6	(30,744,931)	(38,951,797)	-21%	(144,213,639)	(156,128,272)	-8%
Finance income	7	39,023,842	38,678,889	1%	64,664,792	53,418,458	21%
Share of Joint Venture Companies Profit		1,166,788	-		1,166,788	-	
<b>Profit before tax</b>		176,357,443	661,939,694	-73%	170,432,157	772,641,487	-78%
Income tax expense		(55,901,690)	(54,362,012)	3%	(65,392,841)	(72,360,262)	-10%
<b>Profit for the period</b>		120,455,753	607,577,682	-80%	105,039,315	700,281,225	-85%
<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>		120,455,753	607,577,682		105,039,315	700,281,225	
<b>Basic earnings per share (Rs.)</b>		0.24	1.19		0.21	1.37	

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		-	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		-	(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)
<b>Balance as at 30 September 2022</b>		2,395,221,320	5,665,895,125	49,766,378	8,110,882,822	(12,975,742)	8,097,907,081

	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		-	305,858,844	-	305,858,844	271,686	306,130,530
Other comprehensive income, net of tax		-	-	(25,355,649)	(25,355,649)	(14,175)	(25,369,824)
Total comprehensive income		-	305,858,844	(25,355,649)	280,503,195	257,511	280,760,706
Dividends to equity holders		-	(250,099,809)	-	(250,099,809)	-	(250,099,809)
<b>Balance as at 30 September 2023</b>		2,395,221,320	6,194,298,421	82,543,676	8,672,063,417	(13,549,847)	8,658,513,568

## 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	-	700,281,225	700,281,225
Other Comprehensive Income, Net of Taxes	-	-	-
Total comprehensive income	-	700,281,225	700,281,225
Dividends to equity holders	-	(193,954,954)	(193,954,954)
<b>Balance as at 30 September 2022</b>	<b>2,395,221,320</b>	<b>5,473,073,418</b>	<b>7,868,294,738</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	-	105,039,315	105,039,315
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	105,039,315	105,039,315
Dividends to equity holders	-	(250,099,809)	(250,099,809)
<b>Balance as at 30 September 2023</b>	<b>2,395,221,320</b>	<b>5,683,261,138</b>	<b>8,078,482,458</b>

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

For the six months ended 30 September	Group		Company	
	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
<b>Cash flows from/ (used in) operating activities</b>				
Profit before tax	420,194,937	707,272,773	170,432,157	772,641,487
<b>Adjustments for,</b>				
Depreciation of property, plant and equipment	66,288,435	61,695,941	61,386,184	60,290,840
Amortization for intangible assets	4,968,362	1,605,841	4,920,572	1,558,051
Depreciation of right-of-use assets	12,305,930	15,416,019	5,052,780	9,655,693
Provision for obsolete and slow moving inventories	13,000,000	(2,815,918)	13,000,000	(2,815,918)
Disposal loss/(gain) on property, plant and equipment	(31,665,590)	50,114	(31,531,465)	50,114
Changes in fair value of investment in short term financial assets	(35,538,639)	(64,992,402)	(35,538,639)	(64,992,402)
Allowances for expected credit losses	9,949,446	9,083,333	3,387,874	9,000,000
Temporary concessions of right of use assets	-	(3,657,396)	-	(3,657,396)
Other write-offs/ provisions	-	18,362,667	-	18,362,667
Finance income	(55,803,993)	(46,641,313)	(64,664,792)	(53,418,458)
Dividend income	(353,739)	1,091,140	(353,739)	(211,921,455)
Finance costs	155,202,532	158,709,229	144,213,639	156,128,272
Profit Share of equity accounted investees	(1,166,788)	-	-	-
Provision for defined benefit plans	7,433,447	4,994,820	7,552,887	4,994,820
Operating profit before working capital changes	564,814,339	860,174,847	277,857,457	695,876,316
(Increase)/ decrease in inventories	196,654,382	(1,785,887,599)	113,042,901	(935,479,083)
(Increase)/ decrease in trade and other receivables	424,003,168	2,312,796,722	424,969,406	811,053,125
(Increase)/ decrease in advances and prepayments	(80,367,315)	75,410,810	(56,753,369)	150,526,129
(Increase)/ decrease in amount due from related parties	(27,861,705)	-	(48,346,346)	-
Increase/ (decrease) in amount due to related parties	-	-	30,698,128	-
Increase/ (decrease) in trade and other payables	(428,975,421)	(1,467,373,671)	(110,624,531)	(718,909,490)
Cash generated from / (used in) operations	648,267,448	(4,878,891)	630,843,646	3,066,997
Tax paid	(43,077,455)	(8,755,328)	(49,663,005)	(1,407,634)
Gratuity paid	(1,991,265)	(2,293,464)	(1,991,267)	(2,293,464)
Finance costs paid	(155,202,532)	(157,336,358)	(141,979,736)	(157,073,906)
Net cash from / (used in) operating activities	447,996,196	(173,264,041)	437,209,639	(157,708,007)
<b>Cash flows from / (used in) investing activities</b>				
Purchase and constructions of property, plant & equipment	(141,565,758)	(312,522,767)	(66,473,864)	(232,507,683)
Acquisition of intangible assets	-	(460,000)	-	(460,000)
Proceeds from disposal of property, plant and equipment	40,000,000	-	40,000,000	-
Increase in the interest in equity accounted investees	(5,273,101)	-	-	-
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	353,739	1,091,140	353,739	1,901,140
Payments made for acquisition of right-of-use assets	(17,935,888)	-	3,299,747	-
Proceeds from sale of financial instruments - at amortized cost	-	80,000,000	-	80,000,000
Purchase of financial instruments - at amortized cost	(6,967,566)	(583,749,032)	(6,967,566)	(533,671,540)
Investment in fixed deposits and money market fund	(740,942,060)	(1,039,962,896)	(879,910,009)	(1,039,962,896)
Proceeds from redumption of fixed deposits and money market fund	1,205,296,165	1,511,444,328	1,205,296,165	1,510,634,328
Capital advance paid for Australian company	3,274,688	-	-	-
Finance income received	55,803,993	23,041,502	64,664,792	29,818,647
Net cash from/ (used in) investing activities	392,044,213	(700,005,643)	360,263,005	(571,751,922)
<b>Cash flows from / (used in) financing activities</b>				
Net increase / (decrease) loan and borrowing	(257,598,325)	211,451,852	(188,243,972)	40,738,909
Dividend paid	(250,099,809)	(193,954,954)	(250,099,809)	(193,954,954)
Payments under lease liabilities	(24,063,567)	(14,419,429)	(17,060,379)	(8,587,011)
Proceeds from issue of shares	-	-	-	-
Net cash from / (used in) from financing activities	(531,761,701)	3,077,469	(455,404,160)	(161,803,056)
Effect of exchange rate changes	(23,537,127)	8,437,494	-	-
<b>Net Increase in cash and cash equivalents</b>	284,741,581	(861,754,720)	342,068,485	(891,262,986)
<b>Cash and cash equivalents at the beginning of the period</b>	(83,184,347)	602,845,436	(189,537,511)	500,888,631
<b>Cash and cash equivalents at the end of the period</b>	201,557,234	(258,909,284)	152,530,973	(390,374,356)
<b>Note</b>				
<b>Cash and cash equivalents</b>				
<b>Favourable cash and cash equivalent balances</b>				
Cash and bank balances	208,028,786	292,920,939	104,316,012	138,750,696
Short term deposits	492,628,220	100,003,640	425,000,000	100,003,640
	700,657,006	392,924,579	529,316,012	238,754,336
<b>Unfavourable cash and cash equivalent balances</b>				
Bank overdrafts	(499,099,771)	(651,833,863)	(376,785,036)	(629,128,690)
<b>Total cash and cash equivalents for the purpose of cash flow statement</b>	201,557,234	(258,909,284)	152,530,973	(390,374,356)

**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 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 30 September 2023 were authorized for issue in accordance with a resolution of the Directors on 13th November 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.

<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.5.3Mn in JAT Paints Africa Limited as per the joint venture agreement entered into with Mayleen Limited ( Kenya). This investment gives JAT Exports DMCC the right to 60% of the shares of JAT Paints Africa Limited.

5. GEOGRAPHICAL SEGMENT REVENUE

For the six months ended 30 September	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Sri Lanka	3,050,550,371	3,596,341,898	-15%	2,909,533,907	2,998,400,720	-3%
Bangladesh	1,715,826,077	668,891,241	157%	-	-	-
India, Maldives and Other Countries	111,551,405	126,578,078	-12%	41,332,594	-	-
	4,877,927,854	4,391,811,217	11%	2,950,866,501	2,998,400,720	-2%

5.1 REVENUE ANALYSIS - FUNTIONAL CURRENCY WISE

For the six months ended 30 September	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Sri Lankan Rupees	3,050,550,371	2,277,738,752	34%	2,950,866,501	2,998,400,720	-2%
BDT ( Sales in Bangladesh region)	444,003,207	107,117,028	315%	-	-	-
USD ( Sales to Bangladesh region)	1,321,031	717,404	84%	-	-	-
USD	294,702	1,836,878	-84%	-	-	-
Indian Rupees	5,735,714	5,783,314	-1%	-	-	-

6. FINANCE COST

For the six months ended 30 September	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest on Loans and Borrowings	146,127,688	127,818,097	14%	136,707,876	120,004,117	14%
Early Settlement Discounts	582,211	5,825,979	-90%	582,211	5,825,979	-90%
Foreign Exchange Loss	8,492,633	25,065,153	-66%	6,923,553	30,298,176	-77%
	155,202,532	158,709,229	-2%	144,213,639	156,128,272	-8%

7. FINANCE INCOME

For the six months ended 30 September	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest Income	55,803,993	46,641,313	20%	64,664,792	53,418,458	21%
	55,803,993	46,641,313	20%	64,664,792	53,418,458	21%

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	30.09.2023 Rs.	30.06.2023 Rs.
Commercial Bank of Ceylon PLC	178,150,000	186,950,000
Hatton National Bank PLC	97,128,000	96,037,440
	275,278,000	282,987,440

9. SHARE INFORMATION

9.1 Public Share Holding	30.09.2023	30.06.2023
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	3,563	2,359
No. of shares traded	10,504,585	9,928,649
Value of shares traded (Rs.)	179,801,698	149,705,551
Public holding as a % of issued share capital	18.658%	18.658%
Total no. of shareholders	4,392	4,555
No. of shareholders representing the public holding	4,379	4,542
Float adjusted market capitalisation (Rs.)	1,752,245,818	1,466,553,565

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 30.09.2023.

**9.2 Directors' Share Holding**

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

Name of the Shareholder	30.09.2023 Number of Shares	30.06.2023 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	30.09.2023 Number of Shares	%	30.06.2023 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 - Capital Alliance Quantitative	6,503,463	1.27%	5,249,020	1.03%
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%	3,698,999	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	1,629,800	0.32%	1,636,800	0.32%
17 Sampath Bank PLC/ Dr.T.Senthilvel	1,611,299	0.32%	1,611,299	0.32%
18 Standard Chartered Bank Dfnc Branch S/A Efg Hermes Uae L.L.C	1,553,621	0.30%	-	0.00%
19 Bansei Securities Capital (Pvt) Ltd/I.S.P. Perera	1,428,000	0.28%	1,170,000	0.23%
20 Hatton National Bank PLC/Arumapurage Peter Lasantha Fernando	1,400,000	0.27%	1,405,386	0.28%
	447,847,937	87.74%	445,094,259	87.20%
Others	62,559,836	12.26%	65,313,514	12.80%
	<b>510,407,773</b>	<b>100%</b>	<b>510,407,773</b>	<b>100%</b>

**9.4 Stated Capital**

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

	30.09.2023		30.06.2023	
	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;

	30.09.2023	30.06.2023
	Rs.	Rs.
Last Traded	18.40	15.40
Highest	18.80	16.50
Lowest	15.20	14.50
Market Capitalisation	9,391,503,023	7,860,279,704

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 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%	188,304,380	73%	
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%	123,585,624	31%	
7	Investment in short term financial assets	41,810,632		3%	-	0%	
		1,506,996,899		100%	736,419,416	49%	

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.44.6 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