

JAT HOLDINGS PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2022
(UNAUDITED)



JAT HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31.12.2022 (Unaudited) Rs.	31.03.2022 (Audited) Rs.	31.12.2022 (Unaudited) Rs.	31.03.2022 (Audited) Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	1,948,722,188	1,667,971,362	1,851,489,342	1,663,832,775
Right-of-use assets	88,670,838	15,142,330	26,274,732	15,142,330
Intangible assets	17,262,853	17,627,288	9,454,689	9,688,032
Investments in subsidiaries	-	-	342,434,740	333,818,740
Consumable biological assets	69,930,552	68,577,048	69,930,552	68,577,048
Long term financial assets	7,122,400		7,122,400	
Advance paid for investment properties	922,117,671	142,421,669	366,647,326	142,421,669
	3,053,826,502	1,911,739,697	2,673,353,781	2,233,480,594
Current assets				
Inventories	4,093,933,195	2,253,759,798	3,185,431,976	2,146,186,902
Income tax recoverable	-	-	-	6,212,097
Trade and other receivables	2,466,062,820	4,784,543,338	1,629,415,398	3,145,299,054
Advances and prepayments	1,653,005,859	787,270,868	1,454,405,792	744,554,705
Amounts due from related parties	27,925,134	61,400,571	536,636,717	367,231,598
Short term financial assets	907,633,787	1,056,499,610	622,100,731	868,684,706
Cash and cash equivalents	269,028,175	688,829,851	108,974,894	547,892,271
	9,417,588,970	9,632,304,036	7,536,965,508	7,826,061,333
Total assets	12,471,415,472	11,544,043,733	10,210,319,289	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	5,822,592,836	5,263,420,779	5,507,540,076	4,966,747,147
Foreign currency translation reserve	135,631,224	96,297,224	-	-
Equity attributable to equity holders of the parent	8,353,445,380	7,754,939,323	7,902,761,396	7,361,968,467
Non-controlling interest	(12,369,872)	(8,337,725)	-	-
Total equity	8,341,075,508	7,746,601,598	7,902,761,396	7,361,968,467
Non-current liabilities				
Interest bearing loans and borrowings	72,874,710	13,588,091	14,835,442	2,265,966
Retirement benefit obligation	68,054,748	63,888,296	67,123,312	62,913,258
Deferred tax liability	51,655,682	14,334,396	50,837,188	14,334,396
	192,585,140	91,810,783	132,795,942	79,513,620
Current liabilities				
Trade and other payables	2,127,614,679	2,413,243,197	605,472,341	1,401,216,873
Amounts due to related parties	36,783,747	4,607,375	-	-
Interest bearing loans and borrowings	1,618,668,515	1,275,445,841	1,509,609,305	1,216,842,967
Income tax payable	154,687,883	12,334,939	59,680,305	-
	3,937,754,824	3,705,631,352	2,174,761,951	2,618,059,840
Total equity and liabilities	12,471,415,472	11,544,043,733	10,210,319,289	10,059,541,927
Net asset value per share (Rs.)	16.37	15.19	15.48	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.

03rd February 2023
Colombo

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-GROUP

	Notes	Quarter ended 31 December			Nine months ended 31 December		
		2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Revenue from contracts with customers	5	2,552,879,396	2,302,721,945	11%	6,944,690,613	5,431,761,000	28%
Cost of sales		(1,526,341,570)	(1,625,680,621)	-6%	(4,535,240,534)	(3,840,263,867)	18%
Gross profit		1,026,537,826	677,041,324	52%	2,409,450,079	1,591,497,133	51%
Other income		22,970,242	26,117,024	-12%	94,483,438	75,377,666	25%
Selling and distribution expenses		(265,983,727)	(228,742,155)	16%	(580,900,474)	(537,910,465)	8%
Administrative expenses		(201,459,277)	(134,833,909)	49%	(521,627,290)	(347,502,947)	50%
Results from operating activities		582,065,064	339,582,284	71%	1,401,405,753	781,461,387	79%
Finance cost	6	(126,720,693)	(20,359,650)	522%	(285,429,922)	(57,538,123)	396%
Finance income	7	24,885,454	19,539,616	27%	71,526,767	38,127,770	88%
Profit before tax		480,229,825	338,762,250	42%	1,187,502,598	762,051,034	56%
Income tax expense		(93,361,176)	(21,569,811)	333%	(200,185,468)	(44,807,032)	347%
Profit for the period		386,868,649	317,192,439	22%	987,317,130	717,244,002	38%
Profit for the period attributable to:							
Equity holders of the parent company		386,381,209	319,045,643	21%	990,280,004	720,493,209	37%
Non-controlling interests		487,440	(1,853,204)	-126%	(2,962,874)	(3,249,207)	-9%
		386,868,649	317,192,439		987,317,130	717,244,002	
Other Comprehensive Income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods							
Currency translation of foreign operations		85,983,277	4,754,429		39,411,233	23,885,127	
Other comprehensive income for the period, net of tax		85,983,277	4,754,429		39,411,233	23,885,127	
Total comprehensive income for the period, net of tax		472,851,926	321,946,868		1,026,728,363	741,129,129	
Total comprehensive Income attributable to:							
Equity holders of the parent		472,246,056	323,679,068		1,029,614,004	743,973,075	
Non-controlling interest		605,871	(1,732,200)		(2,885,642)	(2,843,946)	
		472,851,926	321,946,868		1,026,728,363	741,129,129	
Basic earnings/(loss) per share (Rs.)		0.76	0.63		1.94	1.48	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Notes	Quarter ended 31 December			Nine months ended 31 December		
		2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Revenue from contracts with customers	5	1,809,711,443	1,845,005,814	-2%	4,808,112,164	4,183,446,323	15%
Cost of sales		(1,046,701,160)	(1,247,918,915)	-16%	(2,910,075,885)	(2,875,357,966)	1%
Gross Profit		763,010,283	597,086,899	28%	1,898,036,279	1,308,088,357	45%
Other Income		19,344,777	37,547,241	-48%	305,082,708	108,522,850	181%
Selling and distribution expenses		(258,484,187)	(218,240,601)	18%	(567,274,758)	(505,405,625)	12%
Administrative expenses		(162,290,604)	(100,295,243)	62%	(398,912,658)	(279,316,470)	43%
Results from operating activities		361,580,269	316,098,296	14%	1,236,931,571	631,889,112	96%
Finance cost	6	(95,232,551)	(13,999,034)	580%	(251,360,823)	(46,453,322)	441%
Finance income	7	30,652,647	21,832,739	40%	84,071,105	36,282,588	132%
Profit before tax		297,000,365	323,932,001	-8%	1,069,641,853	621,718,378	72%
Income tax expense		(32,850,210)	(15,927,685)	106%	(105,210,472)	(28,214,098)	273%
Profit for the period		264,150,155	308,004,316	-14%	964,431,381	593,504,280	62%
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		264,150,155	308,004,316		964,431,381	593,504,280	
Basic earnings per share (Rs.)		0.52	0.60		1.89	1.22	

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		-	720,493,209	-	720,493,209	(3,249,207)	717,244,002
Other comprehensive income, net of tax		-	-	23,479,866	23,479,866	405,261	23,885,127
Total comprehensive income		-	720,493,209	23,479,866	743,973,075	(2,843,946)	741,129,129
Issue of Shares		1,476,451,307	-	-	1,476,451,307	-	1,476,451,307
Dividends to equity holders		-	(276,978,756)	-	(276,978,756)	-	(276,978,756)
Balance as at 31 December 2021		2,395,221,320	4,894,545,944	(1,386,835)	7,288,380,429	(7,213,327)	7,281,167,102

	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		-	990,280,004	-	990,280,004	(2,962,874)	987,317,130
Other comprehensive income, net of tax		-	-	39,334,000	39,334,000	77,233	39,411,233
Total comprehensive income		-	990,280,004	39,334,000	1,029,614,004	(2,885,642)	1,026,728,363
Acquisition of non controlling Interests	4	-	(7,469,495)	-	(7,469,495)	(1,146,505)	(8,616,000)
Dividends to equity holders		-	(423,638,452)	-	(423,638,452)	-	(423,638,452)
Balance as at 31 December 2022		2,395,221,320	5,822,592,836	135,631,224	8,353,445,380	(12,369,872)	8,341,075,508

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	-	593,504,280	593,504,280
Other Comprehensive Income, Net of Taxes	-	-	-
Total comprehensive income	-	593,504,280	593,504,280
Issue of Shares	1,476,451,307	-	1,476,451,307
Dividends to equity holders	-	(276,978,756)	(276,978,756)
Balance as at 31 December 2021	2,395,221,320	4,688,655,497	7,083,876,817

	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	-	964,431,381	964,431,381
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	964,431,381	964,431,381
Dividends to equity holders	-	(423,638,452)	(423,638,452)
Balance as at 31 December 2022	2,395,221,320	5,507,540,076	7,902,761,396

JAT HOLDINGS PLC
STATEMENT OF CASH FLOWS

For the nine months ended 31 December	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Cash flows from/ (used in) operating activities				
Profit before tax	1,187,502,598	762,051,034	1,069,641,853	621,718,378
Adjustments for,				
Depreciation of property, plant and equipment	94,998,909	87,749,759	92,428,646	86,976,783
Amortization for intangible assets	2,438,625	4,186,957	2,366,940	3,941,809
Depreciation of right-of-use assets	23,320,418	14,262,717	14,115,841	14,262,717
Provision for obsolete and slow moving inventories	305,510	7,417,773	305,510	4,505,370
Disposal loss/(gain) on property, plant and equipment	4,311,505	(33,194,489)	4,311,505	(33,194,489)
Changes in fair value of investment in short term financial assets	(76,331,330)	(29,186,126)	(76,331,330)	(29,186,126)
Allowances for expected credit losses	16,229,235	30,536,333	13,500,000	29,869,667
Temporary concessions of right of use assets	(3,657,396)	(7,379,019)	(3,657,396)	(7,379,019)
Other write-offs/ provisions	24,483,556	-	24,483,556	-
Finance income	(71,526,767)	(38,127,770)	(84,071,105)	(36,282,588)
Dividend income	1,009,751	(4,476,359)	(211,840,067)	(32,345,679)
Finance costs	285,429,922	57,538,123	251,360,823	46,453,322
Provision for defined benefit plans	7,492,230	6,091,244	7,492,230	6,091,244
Operating profit before working capital changes	1,496,006,767	857,470,178	1,104,107,007	675,431,390
(Increase)/ decrease in inventories	(1,836,573,658)	(769,130,527)	(1,039,550,584)	(747,096,014)
(Increase)/ decrease in trade and other receivables	2,619,296,920	(346,833,249)	1,519,325,296	(20,137,056)
(Increase)/ decrease in advances and prepayments	(864,263,909)	(6,415,866)	(709,851,087)	15,117,300
Increase/ (decrease) in trade and other payables	(636,903,132)	(97,089,214)	(795,744,532)	(218,373,729)
Cash generated from / (used in) operations	777,562,988	(361,998,678)	78,286,099	(295,058,109)
Tax paid	(10,162,965)	(8,539,067)	(2,815,271)	-
Gratuity paid	(3,282,177)	(2,046,025)	(3,282,177)	(1,989,946)
Finance costs paid	(280,824,369)	(55,628,456)	(250,349,347)	(44,543,655)
Net cash from / (used in) operating activities	483,293,477	(428,212,226)	(178,160,695)	(341,591,709)
Cash flows from / (used in) investing activities				
Purchase and constructions of property, plant & equipment	(359,345,097)	(230,610,950)	(285,134,640)	(229,256,666)
Acquisition of intangible assets	(2,133,597)	(477,900)	(2,133,597)	-
Proceeds from disposal of property, plant and equipment	737,923	40,015,815	737,923	40,015,815
Cost incurred on investment properties	(768,647,645)	-	(224,225,657)	-
Acquisition of non controlling Interests	-	-	(8,616,000)	-
Maintenance cost of consumable biological assets	(1,353,504)	-	(1,353,504)	-
Dividend income received	1,009,751	4,476,359	1,009,751	32,345,679
Payments made for acquisition of right-of-use assets	(1,609,281)	(2,205,000)	(1,609,281)	(2,205,000)
Proceeds from sale of financial instruments - at amortized cost	548,263,499	-	548,263,499	-
Purchase of financial instruments - at amortized cost	(596,892,141)	(68,067,520)	(540,631,540)	-
Proceeds from sale of financial instruments - fair valued through profit or loss	2,693,768,702	954,930,621	2,693,768,702	954,930,621
Purchase of financial instruments - fair valued through profit or loss	(2,385,445,357)	(1,032,758,886)	(2,385,445,357)	(1,032,758,886)
Finance income received	71,364,367	38,127,770	83,908,705	36,282,588
Net cash from/ (used in) investing activities	(800,282,379)	(296,569,691)	(121,460,996)	(200,645,849)
Cash flows from / (used in) financing activities				
Net increase / (decrease) loan and borrowing	(33,142,309)	254,162,433	(61,712,710)	254,407,931
Dividend paid	(423,638,452)	(276,978,756)	(423,638,452)	(276,978,756)
Payments under lease liabilities	(25,620,216)	(8,844,001)	(12,693,902)	(8,844,001)
Proceeds from issue of shares	-	1,476,451,307	-	1,476,451,307
Net cash from / (used in) from financing activities	(482,400,976)	1,444,790,984	(498,045,064)	1,445,036,481
Effect of exchange rate changes	8,939,331	(6,865)	-	-
Net Increase in cash and cash equivalents	(790,450,547)	720,002,201	(797,666,756)	902,798,922
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	(187,605,111)	1,210,393,781	(296,778,125)	1,117,480,649
Note				
Cash and cash equivalents				
Favourable cash and cash equivalent balances				
Cash and bank balances	218,324,825	203,319,700	108,360,428	145,412,410
Short term deposits (3 months maturity period)	50,703,350	1,116,412,617	614,466	1,070,601,035
	269,028,175	1,319,732,317	108,974,894	1,216,013,445
Unfavourable cash and cash equivalent balances				
Bank overdrafts	(456,633,286)	(109,338,536)	(405,753,019)	(98,532,796)
Total cash and cash equivalents for the purpose of cash flow statement	(187,605,111)	1,210,393,781	(296,778,125)	1,117,480,649

1. CORPORATE INFORMATION

JAT Holdings PLC is a Public Limited Company incorporated and domiciled in Sri Lanka, and ordinary shares of the Company are listed on the Colombo Stock Exchange. The registered office of the Company and the principal place of business are located at No. 351, Pannipitiya Road, Thalawathugoda.

2. INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements for the period ended 31 December 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 31 December 2022 were authorized for issue in accordance with a resolution of the Directors on 03rd February 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 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 nine months ended 31 December	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Sri Lanka	5,433,276,533	4,239,039,258	28%	4,808,112,164	4,183,446,323	15%
Bangladesh	1,359,511,330	1,155,499,353	18%	-	-	-
India, Maldives and Other Countries	151,902,751	37,222,389	308%	-	-	-
	6,944,690,613	5,431,761,000	28%	4,808,112,164	4,183,446,323	15%

6. FINANCE COST

For the nine months ended 31 December	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Interest on Loans and Borrowings	222,286,528	53,264,069	317%	210,154,309	41,499,218	406%
Early Settlement Discounts	6,396,989	-	-	6,396,989	-	-
Foreign Exchange Loss	56,746,406	4,274,054	-	34,809,525	4,954,103	603%
	285,429,922	57,538,123	396%	251,360,823	46,453,322	441%

7. FINANCE INCOME

For the nine months ended 31 December	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Interest Income	71,526,767	38,127,770	88%	84,071,105	36,282,588	132%
Foreign Exchange Gain	-	-	-	-	-	-
	71,526,767	38,127,770	88%	84,071,105	36,282,588	132%

8. COMMITMENTS AND CONTINGENCIES

The Company/Group has given corporate guarantees to the following parties on behalf of the Group of Companies and other affiliates to obtain finance facilities. Directors do not expect liabilities to arise from these guarantees.

Institution	31.12.2022 Rs.	30.09.2022 Rs.
Bank of Ceylon	150,000,000	150,000,000
Commercial Bank of Ceylon PLC	186,950,000	109,450,000
Peoples' Bank	-	-
Others	154,688,927	154,688,927
	491,638,927	414,138,927

9. SHARE INFORMATION

9.1 Public Share Holding	31.12.2022	30.09.2022
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	3,118	8,068
No. of shares traded	4,599,959	20,419,070
Value of shares traded (Rs.)	58,874,373	275,450,736
Public holding as a % of issued share capital	18.658%	18.658%
Total no. of shareholders	4,914	4,976
No. of shareholders representing the public holding	4,901	4,963
Float adjusted market capitalisation (Rs.)	1,180,861,312	1,418,938,190

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.

9.2 Directors' Share Holding

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

Name of the Shareholder	31.12.2022 Number of Shares	30.09.2022 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. 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	370,709,524

9.3 Twenty Largest Shareholders of the Company are as follows;

Name of the Shareholder	31.12.2022 Number of Shares	%	30.09.2022 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. 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%	4,698,999	0.92%
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	1,918,917	0.38%	1,766,186	0.35%
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%
	451,374,666	88.43%	451,221,935	88.40%
Others	59,033,107	11.57%	59,185,838	11.60%
	510,407,773	100%	510,407,773	100%

9.4 Stated Capital

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

	31.12.2022		30.09.2022	
	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;

	31.12.2022 Rs.	30.09.2022 Rs.
Last Traded	12.40	14.90
Highest	15.00	16.70
Lowest	10.60	9.70
Market Capitalisation	6,329,056,385	7,605,075,818

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 31ST DECEMBER 2022

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%	-	0%	
6	Investment in immediate working capital requirements	400,000,000		27%	364,061,121	91%	
7	Investment in short term financial assets	41,810,632		3%	40,000,000	0%	
		1,506,996,900		100%	911,653,165	60%	

12.1 Reserch & Development unit-Machinery ordered to the value of Rs 45 mn is yet to be received. The Company 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 achived 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

Seylan Bank PLC

Auditors

Ernst & Young Chartered Accountants, Sri Lanka

201, De Saram Place, Colombo 10

Secretaries

N. I. D. Corporate Services (Pvt) Ltd

No. 18/49A, 1/2, Circular Road B, Muhandiram E. D. Dabare Mawatha, Colombo 5