

JAT HOLDINGS PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2023
(UNAUDITED)



STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2023 (Unaudited) Rs.	31.03.2022 (Audited) Rs.	31.03.2023 (Unaudited) Rs.	31.03.2022 (Audited) Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	1,979,440,089	1,667,971,362	1,872,397,657	1,663,832,775
Right-of-use assets	76,080,912	15,142,330	23,620,842	15,142,330
Intangible assets	18,941,870	17,627,288	11,157,602	9,688,032
Investments in subsidiaries	-	-	633,275,240	333,818,740
Consumable biological assets	68,830,578	68,577,048	68,830,578	68,577,048
Long term financial assets	59,489,052	-	59,489,052	-
Advance paid for investment properties	715,298,499	142,421,669	218,823,451	142,421,669
Lease Rentals Receivable	138,183,850	-	138,183,850	-
	3,056,264,850	1,911,739,697	3,025,778,272	2,233,480,594
Current assets				
Inventories	3,511,755,816	2,253,759,798	2,681,493,784	2,146,186,902
Income tax recoverable	-	-	-	6,212,097
Trade and other receivables	3,670,323,743	4,784,543,338	2,411,654,625	3,145,299,054
Advances and prepayments	1,590,711,826	787,270,868	1,508,332,929	744,554,705
Amounts due from related parties	15,466,305	61,400,571	222,508,575	367,231,598
Lease Rentals Receivable	1,522,505	-	1,522,505	-
Short term financial assets	887,203,460	1,056,499,610	618,217,309	868,684,706
Cash and cash equivalents	275,833,478	688,829,851	115,240,932	547,892,271
	9,952,817,133	9,632,304,036	7,558,970,659	7,826,061,333
Total assets	13,009,081,983	11,544,043,733	10,584,748,931	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	6,138,539,387	5,263,420,779	5,828,321,630	4,966,747,147
Foreign currency translation reserve	107,899,326	96,297,224	-	-
Equity attributable to equity holders of the parent	8,641,660,033	7,754,939,323	8,223,542,950	7,361,968,467
Non-controlling interest	(13,807,361)	(8,337,725)	-	-
Total equity	8,627,852,672	7,746,601,598	8,223,542,950	7,361,968,467
Non-current liabilities				
Interest bearing loans and borrowings	57,376,938	13,588,091	14,616,309	2,265,966
Retirement benefit obligation	74,142,249	63,888,296	72,827,983	62,913,258
Deferred tax liability	58,885,477	14,334,396	55,170,522	14,334,396
	190,404,664	91,810,783	142,614,814	79,513,620
Current liabilities				
Trade and other payables	2,516,304,370	2,413,243,197	830,839,981	1,401,216,873
Amounts due to related parties	-	4,607,375	-	-
Interest bearing loans and borrowings	1,557,543,933	1,275,445,841	1,355,896,677	1,216,842,967
Income tax payable	116,976,344	12,334,939	31,854,509	-
	4,190,824,647	3,705,631,352	2,218,591,167	2,618,059,840
Total equity and liabilities	13,009,081,983	11,544,043,733	10,584,748,931	10,059,541,927
Net asset value per share (Rs.)	16.93	15.19	16.11	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.

29th May 2023

Colombo

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

	Notes	Quarter ended 31 March			Year ended 31 March		
		2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Revenue from contracts with customers	5	3,222,636,322	3,465,047,118	-7%	10,167,326,936	8,896,808,118	14%
Cost of sales		(2,208,255,405)	(2,453,136,210)	-10%	(6,743,495,940)	(6,293,400,077)	7%
Gross profit		1,014,380,916	1,011,910,908	0.2%	3,423,830,996	2,603,408,041	32%
Other income		31,329,660	(8,428,851)	472%	125,813,099	66,948,815	88%
Selling and distribution expenses		(258,419,649)	(286,477,666)	-10%	(839,320,124)	(824,388,131)	2%
Administrative expenses		(239,658,455)	(312,334,451)	-23%	(761,285,745)	(659,837,398)	15%
Results from operating activities		547,632,472	404,669,940	35%	1,949,038,226	1,186,131,327	64%
Finance cost	6	(306,032,396)	(7,393,311)	4039%	(591,462,318)	(64,931,434)	811%
Finance income	7	56,901,116	98,560,061	-42%	128,427,883	136,687,832	-6%
Profit before tax		298,501,192	495,836,690	-40%	1,486,003,791	1,257,887,725	18%
Income tax expense		15,102,777	(2,524,009)	-698%	(185,082,691)	(47,331,041)	291%
Profit for the period		313,603,969	493,312,681	-36%	1,300,921,100	1,210,556,684	7%
Profit for the period attributable to:							
Equity holders of the parent company		314,986,576	494,722,076	-36%	1,305,266,578	1,215,215,286	7%
Non-controlling interests		(1,382,604)	(1,409,395)	-2%	(4,345,478)	(4,658,602)	-7%
		313,603,970	493,312,681		1,300,921,100	1,210,556,685	
Other Comprehensive Income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods							
Currency translation of foreign operations		(27,806,609)	97,747,392		11,604,624	121,632,520	
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(27,806,609)	97,747,392		11,604,624	121,632,520	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods							
Actuarial gains/(losses) on defined benefit plans		1,230,255	2,217,911		1,230,255	2,217,911	
Income tax effect		(250,454)	(241,546)		(250,454)	(241,546)	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax		979,801	1,976,365		979,801	1,976,365	
Other comprehensive income for the period, net of tax		(26,826,808)	99,723,758		12,584,425	123,608,885	
Total comprehensive income for the period, net of tax		286,777,162	593,036,439		1,313,505,525	1,334,165,570	
Total comprehensive Income attributable to:							
Equity holders of the parent		288,214,652	594,160,837		1,317,828,656	1,338,133,914	
Non-controlling interest		(1,437,487)	(1,124,398)		(4,323,129)	(3,968,344)	
		286,777,165	593,036,439		1,313,505,527	1,334,165,570	
Basic earnings/(loss) per share (Rs.)		0.62	0.97		2.56	2.47	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Notes	Quarter ended 31 March			Year ended 31 March		
		2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Revenue from contracts with customers	5	2,353,784,143	2,477,400,903	-5%	7,161,896,306	6,660,847,225	8%
Cost of sales		(1,420,852,920)	(1,674,436,865)	-15%	(4,330,928,805)	(4,549,794,831)	-5%
Gross Profit		932,931,223	802,964,038	16%	2,830,967,501	2,111,052,394	34%
Other Income		30,688,265	136,547,566	-78%	335,770,973	245,070,416	37%
Selling and distribution expenses		(246,331,439)	(281,049,970)	-12%	(813,606,197)	(786,455,595)	3%
Administrative expenses		(226,693,129)	(263,575,419)	-14%	(625,605,788)	(542,891,889)	15%
Results from operating activities		490,594,920	394,886,214	24%	1,727,526,489	1,026,775,327	68%
Finance cost	6	(209,367,157)	(13,987,849)	1397%	(460,727,979)	(60,441,170)	662%
Finance income	7	17,942,459	21,766,192	-18%	102,013,564	58,048,781	76%
Profit before tax		299,170,222	402,664,558	-26%	1,368,812,074	1,024,382,938	34%
Income tax expense		20,723,361	1,545,253	1241%	(84,487,111)	(26,668,845)	217%
Profit for the period		319,893,584	404,209,811	-21%	1,284,324,964	997,714,093	29%
Other comprehensive income							
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods							
Actuarial gains/(losses) on defined benefit plans		-	1,725,326		1,138,426	1,725,326	
Income tax effect			(241,546)		(250,454)	(241,546)	
Other comprehensive income for the period, net of tax		-	1,483,780		887,972	1,483,780	
Total comprehensive income for the period, net of tax		319,893,584	405,693,591		1,285,212,936	999,197,873	
Basic earnings per share (Rs.)		0.63	0.79		2.52	2.03	

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.		
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		-	1,215,215,286	-	1,215,215,286	(4,658,602)	1,210,556,684
Other comprehensive income, net of tax		-	1,754,702	121,163,925	122,918,627	690,258	123,608,885
Total comprehensive income		-	1,216,969,988	121,163,925	1,338,133,913	(3,968,344)	1,334,165,569
Issue of Shares		1,476,451,307	-	-	1,476,451,307	-	1,476,451,307
Dividends to equity holders		-	(404,580,699)	-	(404,580,699)	-	(404,580,699)
Balance as at 31 March 2022		2,395,221,320	5,263,420,779	96,297,224	7,754,939,324	(8,337,725)	7,746,601,598

	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 2022		2,395,221,320	5,263,420,779	96,297,224	7,754,939,324	(8,337,725)	7,746,601,598
Profit for the period		-	1,305,266,578	-	1,305,266,578	(4,345,478)	1,300,921,100
Other comprehensive income, net of tax		-	959,975	11,602,102	12,562,078	22,347	12,584,425
Total comprehensive income		-	1,306,226,554	11,602,102	1,317,828,657	(4,323,131)	1,313,505,525
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 March 2023		2,395,221,320	6,138,539,387	107,899,326	8,641,660,033	(13,807,361)	8,627,852,672

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	-	997,714,093	997,714,093
Other Comprehensive Income, Net of Taxes	-	1,483,780	1,483,780
Total comprehensive income	-	999,197,873	999,197,873
Issue of Shares	1,476,451,307	-	1,476,451,307
Dividends to equity holders	-	(404,580,699)	(404,580,699)
Balance as at 31 March 2022	2,395,221,320	4,966,747,147	7,361,968,467

	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	-	1,284,324,964	1,284,324,964
Other comprehensive income, net of tax	-	887,972	887,972
Total comprehensive income	-	1,285,212,936	1,285,212,936
Dividends to equity holders	-	(423,638,452)	(423,638,452)
Balance as at 31 March 2023	2,395,221,320	5,828,321,630	8,223,542,950

JAT HOLDINGS PLC
STATEMENT OF CASH FLOWS

For the year ended 31 March	Group		Company	
	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
Cash flows from/ (used in) operating activities				
Profit before tax	1,486,003,791	1,257,887,725	1,368,812,074	1,024,382,938
Adjustments for,				
Depreciation of property, plant and equipment	124,925,575	116,943,299	120,209,755	116,114,862
Amortization for intangible assets	3,430,122	5,309,354	3,275,135	5,254,697
Depreciation of right-of-use assets	34,946,760	19,118,341	16,769,733	19,118,341
Provision for defined benefit plans	17,401,179	11,074,121	16,926,524	10,724,117
Provision/write-offs for obsolete and slow moving inventories	(12,864,544)	77,921,966	3,762,044	71,280,305
Disposal loss/(gain) on property, plant and equipment	(2,567,637)	(30,803,270)	(2,567,637)	(30,803,270)
Changes in fair value of biological assets	(253,530)	(10,456,704)	(253,530)	(10,456,704)
Changes in fair value of investment in other financial assets	(107,946,676)	(6,305,004)	(107,946,676)	(6,305,004)
Temporary concessions of right-of-use assets	(3,657,396)	(8,607,890)	(3,657,396)	(8,607,890)
Allowances for expected credit losses	60,712,678	115,922,097	56,435,492	109,651,053
Debtor write offs	(34,573,008)	-	(34,573,008)	-
Dividend income	(1,183,522)	(4,978,879)	(192,025,317)	(177,498,410)
Finance income	(128,427,883)	(136,687,832)	(102,013,564)	(58,048,781)
Finance costs	591,462,318	64,931,434	460,727,979	60,441,170
Unrealised (gain) / loss on foreign exchange (net)	(158,358,417)	(38,105,853)	(50,188,497)	27,391,395
Operating profit before working capital changes	1,869,049,811	1,433,162,905	1,553,693,113	1,152,638,819
(Increase)/ decrease in inventories	(1,245,131,474)	(751,559,349)	(539,068,926)	(755,467,540)
(Increase)/ decrease in trade and other receivables	829,377,194	(1,422,241,919)	760,589,357	(708,566,892)
(Increase)/ decrease in amount due from related parties	116,286,131	9,417,463	174,769,503	(34,696,217)
(Increase)/ decrease in advances and prepayments	(803,440,958)	(689,545,570)	(763,778,224)	(668,620,445)
Increase/ (decrease) in amount due to related parties	(4,607,375)	3,248,608	-	-
Increase/ (decrease) in trade and other payables	114,124,736	695,984,552	(574,706,264)	384,512,176
Cash generated from operations	875,658,065	(721,533,311)	611,498,558	(630,200,099)
Tax paid	(12,046,929)	(9,465,960)	(12,046,929)	-
Defined benefit plan cost paid	(5,916,973)	(2,276,455)	(5,873,373)	(2,165,164)
Finance cost paid	(585,063,497)	(62,535,504)	(458,471,003)	(58,045,240)
Net cash flow from/(used in) operating activities	272,630,667	(795,811,228)	135,107,254	(690,410,503)
Cash flows from/(used in) investing activities				
Purchase and constructions of property, plant & equipment	(389,173,491)	(264,420,962)	(281,825,064)	(262,705,761)
Acquisition of intangible assets	(4,744,704)	(438,050)	(4,744,704)	(438,050)
Cost incurred on investment properties	(422,563,407)	-	(394,875,257)	-
Proceeds from disposal of property, plant and equipment	7,617,065	41,789,639	7,617,065	41,789,639
Proceeds from lease investments	9,309,215	-	9,309,215	-
Investment in fixed deposits and money market funds	(2,584,644,161)	(1,587,773,587)	(2,559,796,116)	(1,466,474,549)
Proceeds from redemption of money market funds	2,897,797,540	885,723,859	2,897,797,540	885,723,859
Dividend income received	1,183,522	4,978,879	1,183,522	32,848,199
Payments made for acquisition of right-of-use assets	(18,216,676)	(2,420,000)	(4,847,117)	(2,420,000)
Proceeds from sale of financial instruments - fair valued through profit or loss	37,364,169	306,125,484	37,364,169	306,125,484
Purchase of financial instruments - fair valued through profit or loss	(31,543,479)	(356,355,948)	(31,543,479)	(356,355,948)
Investment in treasury bills	(533,671,540)	(14,552,630)	(533,671,540)	(14,552,630)
Proceeds from treasury bills	464,101,169	-	548,263,499	-
Investment in debentures	(56,960,000)	-	(56,960,000)	-
Interest income received	125,898,831	136,648,502	85,558,579	58,009,451
Net cash flows from/(used in) investing activities	(498,245,946)	(850,694,814)	(281,169,688)	(778,450,305)
Cash flows from/(used in) financing activities				
Repayment of interest bearing loans and borrowings	(3,291,315,139)	(3,040,825,691)	(3,037,038,843)	(2,870,571,962)
Proceeds from interest bearing loans and borrowings	3,292,813,261	3,723,621,241	2,930,239,520	3,566,863,913
Payments under lease liabilities	(25,871,863)	(13,094,848)	(13,925,933)	(13,094,848)
Dividend paid	(423,638,452)	(404,580,699)	(423,638,452)	(404,580,699)
Ordinary shares buy back	-	-	-	-
Proceeds from issue of shares	-	1,506,996,900	-	1,506,996,900
Transaction costs for issued share capital	-	(30,545,593)	-	(30,545,593)
Net cash from / (used in) from financing activities	(448,012,192)	1,741,571,311	(544,363,707)	1,755,067,711
Effects of exchange rate changes on cash and cash equivalents	(12,402,311)	17,388,588	-	-
Net increase in cash and cash equivalents	(686,029,783)	112,453,856	(690,426,142)	286,206,903
Cash and cash equivalents at the beginning of the period	602,845,436	490,391,580	500,888,630	214,681,727
Cash and cash equivalents at the end of the period	(83,184,347)	602,845,436	(189,537,512)	500,888,630
Note				
Cash and cash equivalents				
Favourable cash and cash equivalent balances				
Cash and bank balances	227,496,410	249,292,165	115,167,997	147,744,134
Short term deposits (3 months maturity period)	48,337,068	439,537,686	72,935	400,148,137
	275,833,478	688,829,851	115,240,931	547,892,271
Unfavourable cash and cash equivalent balances				
Bank overdrafts	(359,017,825)	(85,984,415)	(304,778,443)	(47,003,641)
Total cash and cash equivalents for the purpose of cash flow statement	(83,184,347)	602,845,436	(189,537,512)	500,888,631

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 March 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 31 March 2023 were authorized for issue in accordance with a resolution of the Directors on 29th May 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 year ended 31 March	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Sri Lanka	7,641,764,424	6,866,989,757	11%	7,108,717,860	6,660,847,225	7%
Bangladesh	2,289,226,050	1,965,795,901	16%	-	-	-
India, Maldives and Other Countries	236,336,462	64,022,460	269%	53,178,446	-	100%
	10,167,326,936	8,896,808,118	14%	7,161,896,306	6,660,847,225	8%

6. FINANCE COST

For the year ended 31 March	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest on Loans and Borrowings	318,621,250	64,931,434	391%	310,239,839	60,441,170	413%
Early Settlement Discounts	17,608,804	-	100%	17,608,804	-	100%
Foreign Exchange Loss	255,232,264	-	100%	132,879,336	-	100%
	591,462,318	64,931,434	811%	460,727,979	60,441,170	662%

7. FINANCE INCOME

For the year ended 31 March	Group			Company		
	2023 Rs.	2022 Rs.	Change %	2023 Rs.	2022 Rs.	Change %
Interest Income	85,716,669	47,714,951	80%	102,013,564	50,135,844	103%
Foreign Exchange Gain	42,711,214	88,972,881	-52%	-	7,912,937	-100%
	128,427,883	136,687,832	-6%	102,013,564	58,048,781	76%

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	31.03.2023 Rs.	31.12.2022 Rs.
Bank of Ceylon	-	150,000,000
Commercial Bank of Ceylon PLC	186,950,000	186,950,000
Peoples' Bank	-	-
Others	7,970,369	154,688,927
	194,920,369	491,638,927

9. SHARE INFORMATION

9.1 Public Share Holding	31.03.2023	31.12.2022
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	4,430	3,118
No. of shares traded	21,340,282	4,599,959
Value of shares traded (Rs.)	330,642,193	58,874,373
Public holding as a % of issued share capital	18.658%	18.658%
Total no. of shareholders	4,642	4,914
No. of shareholders representing the public holding	4,629	4,901
Float adjusted market capitalisation (Rs.)	1,523,692,016	1,180,861,312

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	31.03.2023 Number of Shares	31.12.2022 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. 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
Total	370,709,524	370,709,524

9.3 Twenty Largest Shareholders of the Company are as follows;

Name of the Shareholder	31.03.2023 Number of Shares	%	31.12.2022 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%
Deutsche Bank AG As Trustee To Capital Alliance				
8 Quantitative Equity Fund	5,249,020	1.03%	Nil	0.00%
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 Adamjee Lukmanjee & Sons (Pvt) Ltd	3,698,999	0.72%	4,698,999	0.92%
12 Arunodhaya (Private) Limited	3,385,000	0.66%	3,385,000	0.66%
13 Arunodhaya Investments (Private) Limited	3,360,000	0.66%	3,360,000	0.66%
14 Arunodhaya Industries (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 Andysel Private Limited	2,120,000	0.42%	2,120,000	0.42%
17 Mr. M.A. Lukmanjee	1,636,800	0.32%	2,156,800	0.42%
18 Sampath Bank Plc/ Dr.T.Senthilverl	1,611,299	0.32%	1,611,299	0.32%
Hatton National Bank Plc/Arumapurage Peter				
19 Lasantha Fernando	1,405,386	0.28%	1,405,396	0.28%
20 Mr B.W. Kundanmal	1,386,600	0.27%	1,386,600	0.27%
	450,866,359	88.33%	447,137,349	87.60%
Others	59,541,414	11.67%	63,270,424	12.40%
	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;

	31.03.2023		31.12.2022	
	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;

	31.03.2023	31.12.2022
	Rs.	Rs.
Last Traded	16.00	12.40
Highest	17.80	15.00
Lowest	11.50	10.60
Market Capitalisation	8,166,524,368	6,329,056,385

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 MARCH 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%	5,933,000	6%	
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	96%	
		1,506,996,900		100%	917,586,165	61%	

12.1 Research & Development unit-Lab Equipment ordered to the value of Rs 92 Mn have been received. The Company has started operations at the 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