

JAT HOLDINGS PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2022
(UNAUDITED)



**Expanding our footprint
across South Asia**

JAT HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2022 (Unaudited) Rs.	31.03.2021 (Audited) Rs.	31.03.2022 (Unaudited) Rs.	31.03.2021 (Audited) Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	1,667,971,362	1,530,699,457	1,663,832,775	1,528,228,246
Right-of-use assets	15,142,330	25,520,797	15,142,330	25,520,797
Intangible assets	17,627,288	22,480,109	9,688,032	14,504,680
Investments in subsidiaries	-	-	333,818,740	333,818,740
Consumable biological assets	68,577,048	58,120,344	68,577,048	58,120,344
Advance paid for investment properties	142,421,669	142,421,669	142,421,669	142,421,669
	1,911,739,697	1,779,242,376	2,233,480,594	2,102,614,476
Current assets				
Inventories	2,253,759,798	1,562,903,810	2,146,186,902	1,461,999,666
Income tax recoverable	-	11,437,292	6,212,097	18,788,089
Trade and other receivables	4,784,543,338	2,836,316,766	3,145,299,054	2,315,246,921
Advances and prepayments	787,270,868	85,983,114	744,554,705	75,934,260
Amounts due from related parties	61,400,571	70,818,034	367,231,598	246,056,188
Short term financial assets	1,056,499,610	216,806,589	868,684,706	216,806,589
Cash and cash equivalents	688,829,851	494,283,570	547,892,271	216,355,313
	9,632,304,036	5,278,549,175	7,826,061,333	4,551,187,026
Total assets	11,544,043,733	7,057,791,551	10,059,541,927	6,653,801,502
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	2,395,221,320	918,770,013	2,395,221,320	918,770,013
Retained earnings	5,263,420,779	4,451,031,491	4,966,747,147	4,372,129,973
Foreign currency translation reserve	96,297,224	(24,866,701)	-	-
Equity attributable to equity holders of the parent	7,754,939,323	5,344,934,803	7,361,968,467	5,290,899,986
Non-controlling interest	(8,337,725)	(4,369,381)	-	-
Total equity	7,746,601,598	5,340,565,422	7,361,968,467	5,290,899,986
Non-current liabilities				
Interest bearing loans and borrowings	13,588,091	29,439,735	2,265,966	10,292,086
Retirement benefit obligation	63,888,296	57,308,540	62,913,258	56,079,631
Deferred tax liability	14,334,396	-	14,334,396	-
	91,810,783	86,748,275	79,513,620	66,371,717
Current liabilities				
Trade and other payables	2,413,243,197	1,127,339,229	1,401,216,873	820,994,171
Amounts due to related parties	4,607,375	91,617	-	-
Interest bearing loans and borrowings	1,275,445,841	503,047,008	1,216,842,967	475,535,628
Income tax payable	12,334,939	-	-	-
	3,705,631,352	1,630,477,854	2,618,059,840	1,296,529,799
Total equity and liabilities	11,544,043,733	7,057,791,551	10,059,541,927	6,653,801,502
Net asset value per share (Rs.)	15.19	11.76	14.42	11.64

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

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Rizna Dilshard
Finance Director

The Board of Directors is responsible for these Financial Statements. Signed for and on behalf of the Board by:

.....
Dr. Sivakumar Selliah
Chairman

.....
Aelian Gunawardene
Managing Director

The Accounting Policies and Notes on pages 07 to 10 form an integral part of these financial statements.

19 May 2022
Colombo

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

	Quarter ended 31 March			Year ended 31 March		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Revenue from contracts with customers	3,465,047,118	2,194,916,334	58%	8,896,808,118	5,359,510,190	66%
Cost of sales	(2,453,136,210)	(1,604,528,957)	53%	(6,293,400,077)	(3,715,213,356)	69%
Gross profit	1,011,910,908	590,387,377	71%	2,603,408,041	1,644,296,834	58%
Other income	(8,428,851)	49,951,996	-117%	66,948,815	52,597,141	27%
Selling and distribution expenses	(286,477,666)	(201,142,155)	42%	(824,388,131)	(710,914,449)	16%
Administrative expenses	(312,334,451)	(30,009,010)	941%	(659,837,398)	(301,113,105)	119%
Results from operating activities	404,669,940	409,188,208	-1%	1,186,131,327	684,866,421	73%
Finance cost	(7,393,311)	(17,355,423)	-57%	(64,931,434)	(82,956,367)	-22%
Finance income	98,560,061	28,394,596	247%	136,687,832	42,581,814	221%
Profit before tax	495,836,690	420,227,381	18%	1,257,887,725	644,491,868	95%
Income tax expense	(2,524,009)	(35,634,307)	-93%	(47,331,041)	(44,054,405)	7%
Profit for the year	493,312,681	384,593,074	28%	1,210,556,684	600,437,463	102%
Profit for the period attributable to:						
Equity holders of the parent company	494,722,076	383,191,991	29%	1,215,215,286	598,668,246	103%
Non-controlling interests	(1,409,395)	1,401,083	-201%	(4,658,602)	1,769,217	-363%
	493,312,681	384,593,074		1,210,556,684	600,437,463	
Other Comprehensive Income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Currency translation of foreign operations	97,747,392	2,149,486		121,632,520	(1,065,726)	
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	97,747,392	2,149,486		121,632,520	(1,065,726)	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gains/(losses) on defined benefit plans	2,217,911	(605,477)		2,217,911	(605,477)	
Income tax effect	(241,546)	145,314		(241,546)	145,314	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	1,976,365	(460,163)		1,976,365	(460,163)	
Other comprehensive income for the year, net of tax	99,723,757	1,689,323		123,608,885	(1,525,889)	
Total comprehensive income for the year, net of tax	593,036,438	386,282,397		1,334,165,569	598,911,574	
Total comprehensive Income attributable to:						
Equity holders of the parent	594,160,836	384,909,141	54%	1,338,133,913	597,190,965	124%
Non-controlling interest	(1,124,398)	1,373,256	-182%	(3,968,344)	1,720,609	-331%
	593,036,438	386,282,397		1,334,165,569	598,911,574	
Basic earnings per share (Rs.)	0.97	0.84	15%	2.47	1.31	88%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter ended 31 March			Year ended 31 March		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Revenue from contracts with customers	2,477,400,903	1,773,094,320	40%	6,660,847,225	4,512,726,994	48%
Cost of sales	(1,674,436,865)	(1,269,867,608)	32%	(4,549,794,831)	(3,064,492,333)	48%
Gross Profit	802,964,038	503,226,712	60%	2,111,052,394	1,448,234,661	46%
Other Income	136,547,566	49,363,785	177%	245,070,416	157,243,260	56%
Selling and distribution expenses	(281,049,970)	(139,024,816)	102%	(786,455,595)	(626,542,152)	26%
Administrative expenses	(263,575,419)	(123,964,339)	113%	(542,891,889)	(360,950,669)	50%
Results from operating activities	394,886,215	289,601,343	36%	1,026,775,327	617,985,100	66%
Finance cost	(13,987,849)	(2,732,661)	412%	(60,441,170)	(73,490,875)	-18%
Finance income	21,766,192	8,002,590	172%	58,048,781	21,007,911	176%
Profit before tax	402,664,558	294,871,272	37%	1,024,382,938	565,502,136	81%
Income tax expense	1,545,253	(31,661,681)	-105%	(26,668,845)	(36,259,447)	-26%
Profit for the year	404,209,811	263,209,591	54%	997,714,093	529,242,689	89%
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	(605,477)		1,725,326	(605,477)	
Income tax effect	(241,546)	145,314		(241,546)	145,314	
Other comprehensive income for the year, net of tax	1,483,780	(460,163)		1,483,780	(460,163)	
Total comprehensive income for the year, net of tax	405,693,591	262,749,428		999,197,873	528,782,526	
Basic earnings per share (Rs.)	0.79	0.58	37%	2.03	1.16	75%

JAT HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY - GROUP

	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 2020	918,770,013	4,073,144,201	(23,849,583)	4,968,064,631	(6,089,990)	4,961,974,641
Profit/(loss) for the period	-	598,668,246	-	598,668,246	1,769,217	600,437,463
Other comprehensive income, net of tax	-	(460,163)	(1,017,118)	(1,477,281)	(48,608)	(1,525,889)
Total comprehensive income	-	598,208,083	(1,017,118)	597,190,965	1,720,609	598,911,574
Ordinary shares buy back	-	(57,121,880)	-	(57,121,880)	-	(57,121,880)
Dividends to equity holders	-	(163,197,913)	-	(163,197,913)	-	(163,197,913)
Balance as at 31 March 2021	918,770,013	4,451,032,491	(24,866,701)	5,344,935,803	(4,369,381)	5,340,566,422

	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 2021	918,770,013	4,451,031,491	(24,866,701)	5,344,934,803	(4,369,381)	5,340,565,422
Profit for the year	-	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	7,754,939,323	(8,337,725)	7,746,601,598

JAT HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01 April 2020	918,770,013	4,063,668,240	4,982,438,253
Profit for the period	-	529,242,689	529,242,689
Other Comprehensive Income, net of tax	-	(460,163)	(460,163)
Total comprehensive income	-	528,782,526	528,782,526
Ordinary shares buy back	-	(57,121,880)	(57,121,880)
Dividends to equity holders	-	(163,197,913)	(163,197,913)
Balance as at 31 March 2021	918,770,013	4,372,130,973	5,290,900,986

	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 year	-	997,714,093	997,714,093
Other comprehensive income, net of tax	-	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

JAT HOLDINGS PLC
STATEMENT OF CASH FLOWS

For the year ended 31 March	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Cash flows from/ (used in) operating activities				
Profit before tax	1,257,887,725	644,491,868	1,024,382,938	565,502,136
Adjustments for,				
Depreciation of property, plant and equipment	116,943,299	113,443,228	116,114,862	109,524,129
Amortization for intangible assets	5,309,354	5,401,830	5,254,697	5,085,560
Depreciation of right-of-use assets	19,118,341	18,869,945	19,118,341	18,869,945
Provision for defined benefit plans	11,074,121	11,608,597	10,724,117	11,093,527
Inventory write off/ provision	77,921,966	19,260,730	71,280,305	13,650,028
Disposal loss/(gain) on property, plant and equipment	(30,803,270)	(32,199,866)	(30,803,270)	(32,199,866)
Changes in fair value of biological assets	(10,456,704)	(8,879,184)	(10,456,704)	(8,879,184)
Changes in fair value of investment in other financial assets	(6,305,004)	(1,606,148)	(6,305,004)	(1,606,148)
Changes in fair value of investment properties	-	(1,196,000)	-	(1,196,000)
Impairment on plant and equipment	-	2,894,011	-	-
Temporary concessions of right-of-use assets	(8,607,890)	(5,948,177)	(8,607,890)	(5,948,177)
Allowances for expected credit losses and write-offs	115,922,097	57,305,256	109,651,053	73,098,055
Other write offs	-	-	-	36,108,824
Dividend income	(4,978,879)	(170,500)	(177,498,410)	(97,616,619)
Finance income	(136,687,832)	(42,581,814)	(58,048,781)	(21,007,911)
Finance costs	64,931,434	82,956,367	60,441,170	73,490,875
Unrealised (gain) / loss on foreign exchange (net)	(38,105,853)	-	27,391,395	-
Operating profit before working capital changes	1,433,162,904	863,650,142	1,152,638,819	737,969,174
(Increase)/ decrease in inventories	(751,559,349)	200,152,227	(755,467,540)	193,456,795
(Increase)/ decrease in trade and other receivables	(1,422,241,919)	121,444,841	(708,566,892)	(260,102,666)
(Increase)/ decrease in amount due from related parties	9,417,463	(11,232,779)	(34,696,217)	(48,278,975)
(Increase)/ decrease in advances and prepayments	(689,545,570)	(2,045,703)	(668,620,445)	(23,743,429)
Increase/ (decrease) in amount due to related parties	3,248,608	40,822	-	-
Increase/ (decrease) in trade and other payables	695,984,552	(47,726,108)	384,512,176	259,596,122
Cash generated from / (used in) operations	(721,533,311)	1,124,283,443	(630,200,099)	858,897,022
Tax paid	(9,465,959)	(21,880,811)	-	-
Defined benefit plan cost paid	(2,276,455)	(1,243,843)	(2,165,164)	(1,243,843)
Finance cost paid	(62,535,504)	(78,689,654)	(58,045,240)	(69,224,162)
Net cash from / (used in) operating activities	(795,811,229)	1,022,469,135	(690,410,503)	788,429,017
Cash flows from / (used in) investing activities				
Purchase and constructions of property, plant & equipment	(264,420,962)	(178,091,747)	(262,705,761)	(177,547,058)
Acquisition of intangible assets	(438,050)	(3,725,000)	(438,050)	(3,725,000)
Cost incurred on investment properties	-	(48,225,430)	-	(48,225,430)
Proceeds from disposal of property, plant and equipment	41,789,639	17,151,490	41,789,639	17,151,490
Investment in fixed deposits and money market funds	(1,587,773,587)	(210,000,000)	(1,466,474,549)	(210,000,000)
Proceeds from redemption of money market funds	885,723,859	-	885,723,859	-
Dividend income received	4,978,879	170,500	32,848,199	97,616,619
Payments made for acquisition of right-of-use assets	(2,420,000)	-	(2,420,000)	-
Proceeds from sale of financial instruments - fair valued through profit or loss	306,125,484	-	306,125,484	-
Purchase of financial instruments - fair valued through profit or loss	(356,355,948)	-	(356,355,948)	-
Investment in treasury bills	(14,552,630)	-	(14,552,630)	-
Interest income received	136,648,502	42,581,814	58,009,451	21,007,911
Net cash from/ (used in) investing activities	(850,694,814)	(380,138,373)	(778,450,305)	(303,721,469)
Cash flows from / (used in) financing activities				
Repayment of interest bearing loans and borrowings	(3,040,825,691)	(1,565,739,445)	(2,870,571,962)	(1,439,183,922)
Proceeds from interest bearing loans and borrowings	3,723,621,241	1,378,846,043	3,566,863,913	1,235,722,252
Payments under lease liabilities	(13,094,848)	(11,555,726)	(13,094,848)	(11,555,726)
Dividend paid	(404,580,699)	(199,619,860)	(404,580,699)	(199,619,860)
Ordinary shares buy back	-	(57,121,880)	-	(57,121,880)
Proceeds from issue of shares	1,476,451,307	-	1,476,451,307	-
Net cash from / (used in) from financing activities	1,741,571,311	(455,190,868)	1,755,067,711	(471,759,136)
Effects of exchange rate changes on cash and cash equivalents	17,388,588	-	-	-
Net Increase in cash and cash equivalents	112,453,856	187,139,895	286,206,903	12,948,414
Cash and cash equivalents at the beginning of the period	490,391,580	303,251,685	214,681,727	201,733,313
Cash and cash equivalents at the end of the period (Note 1)	602,845,436	490,391,580	500,888,630	214,681,727
Note 1				
Cash and cash equivalents				
Favourable cash and cash equivalent balances				
Cash and bank balances	249,292,165	253,184,226	147,744,134	88,884,475
Short term deposits (3 months maturity period)	439,537,686	241,099,344	400,148,137	127,470,838
	688,829,851	494,283,570	547,892,271	216,355,313
Unfavourable cash and cash equivalent balances				
Bank overdrafts	(85,984,415)	(3,891,990)	(47,003,641)	(1,673,586)
Total cash and cash equivalents for the purpose of cash flow statement	602,845,436	490,391,580	500,888,630	214,681,727

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 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 March 2022 were authorized for issue in accordance with a resolution of the Directors on 19 May 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 2021.

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 2021. 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. GEOGRAPHICAL SEGMENT REVENUE

For the year ended 31 March	Group			Company		
	2022 Rs.	2021 Rs.	Change %	2022 Rs.	2021 Rs.	Change %
Sri Lanka	6,866,989,757	4,696,253,194	46%	6,660,847,225	4,512,726,994	48%
Bangladesh	1,965,795,901	540,964,597	263%	-	-	-
India, Maldives and Other Countries	64,022,459	122,292,399	-48%	-	-	-
	8,896,808,117	5,359,510,190	66%	6,660,847,225	4,512,726,994	48%

5. 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	31.03.2022 Rs.	31.12.2021 Rs.
Bank of Ceylon	150,000,000	150,000,000
Commercial Bank of Ceylon PLC	109,450,000	143,950,000
Peoples' Bank	57,922,070	165,000,000
Others	7,970,369	46,049,059
	325,342,439	504,999,059

6. 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.

7. SHARE INFORMATION

7.1 Public Share Holding	31.03.2022	31.12.2021
Issued share capital (No.)	510,407,773	510,407,773
No. of transactions	25,512	6,144
No. of shares traded	73,543,066	29,841,506
Value of shares traded (Rs.)	1,986,724,296	670,768,921
Public holding as a % of issued share capital	18.74%	18.95%
Total no. of shareholders	4,858	2,694
No. of shareholders representing the public holding	4,845	2,681
Float adjusted market capitalisation (Rs.)	1,520,901,812	2,079,140,343

The float adjusted market capitalization of the Company falls under Option 5 of Rule 7.13.1 (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 31.03.2022, however the company had complied to the requirement in Feb 22.

7.2 Directors' Share Holding

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

Name of the Shareholder	31.03.2022 Number of Shares	31.12.2021 Number of Shares
Dr. S. Selliah	1,320,000	1,320,000
Mr. A. W. Gunawardene	331,835,188	330,835,188
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	525,000
Mrs. D. P. Pieris	NIL	NIL
Mr. D. C. N. Fernando (CEO)	NIL	NIL
Total	370,286,073	369,261,073

7.3 Twenty Largest Shareholders of the Company are as follows;

Name of the Shareholder	31.03.2022 Number of Shares	%	30.12.2021 Number of Shares	%
1 Mr. A. W. Gunawardene	331,835,188	65.01%	330,835,188	64.82%
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	4,798,999	0.94%	5,248,999	1.03%
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%	3,360,000	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%	2,506,800	0.49%
17 Andysel (Private) Limited	2,120,000	0.42%	2,120,000	0.42%
18 Sampath Bank PLC/ Dr.T.Senthilverl	1,611,299	0.32%	1,611,299	0.32%
19 Hatton National Bank PLC/Arumapurage Peter Lasantha Fernando	1,405,396	0.28%	1,328,396	0.26%
20 Bagwan Wassiamal Kundanmal	1,386,600	0.27%	1,386,600	0.27%
	450,518,898	88.27%	450,216,898	88.21%
Others	59,888,875	11.73%	60,190,875	11.79%
Total	510,407,773	100%	510,407,773	100%

7.4 Stated Capital

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

	31.03.2022		31.12.2021	
	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
Issue of shares	-	-	-	-
Balance at the period end	510,407,773	2,395,221,320	510,407,773	2,395,221,320

7.5 The Company's Highest, Lowest and Last Traded Market Price given below;	31.03.2022	31.12.2021
	Rs.	Rs.
Last Traded	15.90	21.50
Highest	32.00	24.30
Lowest	14.20	20.30
Market Capitalisation	8,115,483,591	10,973,767,120

7.6 Earning Per Share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period as required by LKAS - 33, Earning Per Share.

8. There were no liabilities for management fees or any other similar expenditures in the interim condensed financial statements.

9. CONTINUOUS DISCLOSURE REGARDING STATUS OF UTILISATION OF FUNDS RAISED VIA IPO PROCEEDS AS AT 31 MARCH 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 9.2)	433,165,000	Q2 of FY22 – Q4 of FY22	433,165,000	29%	139,352,769	32%	Maintaining in company's deposit accounts with banks and financial institutions
2	Setting up a Manufacturing Facility in Bangladesh (Note 9.1)	515,423,927	Q2 of FY22 – Q4 of FY22	515,423,927	34%	61,662,492	12%	
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%	92,458,791	36%	
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		293,474,051	19%	

9.1 Bangladesh Plant-The premises has been sourced in Savar District Dhaka, for the Bangladesh Plant. The required machines have been shipped out, and manufacturing is expected to commence by May 22.

9.2 R&D Centre- Piling work has been commenced and machineries have been ordered to the value of Rs. 66 Mn

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