

STATEMENT OF FINANCIAL POSITION

| As at | Group | | Company | |
|--|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| | 31.03.2024 (Unaudited) Rs. | 31.03.2023 (Audited) Rs. | 31.03.2024 (Unaudited) Rs. | 31.03.2023 (Audited) Rs. |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3,631,087,504 | 1,979,440,089 | 3,343,337,028 | 1,872,397,657 |
| Right-of-use assets | 132,197,432 | 76,080,912 | 81,693,669 | 23,620,842 |
| Intangible assets | 160,517,689 | 18,941,870 | 152,829,001 | 11,157,602 |
| Investments in subsidiaries | - | - | 1,011,085,659 | 633,275,240 |
| Consumable biological assets | 72,267,944 | 68,830,578 | 72,267,944 | 68,830,578 |
| Leased Rentals Receivables | 130,588,283 | 138,183,850 | 130,588,283 | 138,183,850 |
| Long term financial assets | 77,495,664 | 59,489,052 | 77,495,664 | 59,489,052 |
| Investment properties | 668,023,780 | 715,298,499 | 216,635,216 | 218,823,451 |
| Deferred Tax Assets | 7,003,465 | - | - | - |
| | 4,879,181,762 | 3,056,264,850 | 5,085,932,465 | 3,025,778,271 |
| Current assets | | | | |
| Inventories | 2,884,605,016 | 3,511,755,816 | 2,270,292,872 | 2,681,493,784 |
| Income tax recoverable | 46,319,794 | - | 42,739,408 | - |
| Trade and other receivables | 4,317,357,397 | 3,670,323,743 | 2,642,624,853 | 2,411,654,625 |
| Advances and prepayments | 996,892,434 | 1,590,711,826 | 889,168,349 | 1,508,332,929 |
| Amounts due from related parties | 62,463,305 | 15,466,305 | 278,533,949 | 222,508,575 |
| Lease Rentals Receivables | 1,716,602 | 1,522,505 | 1,716,602 | 1,522,505 |
| Short term financial assets | 1,052,518,050 | 887,203,460 | 774,394,249 | 618,217,309 |
| Cash and cash equivalents | 223,003,436 | 275,833,478 | 88,319,329 | 115,240,932 |
| | 9,584,876,034 | 9,952,817,133 | 6,987,789,610 | 7,558,970,659 |
| Total assets | 14,464,057,797 | 13,009,081,983 | 12,073,722,076 | 10,584,748,930 |
| 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 | 6,757,064,072 | 6,138,539,387 | 6,053,260,641 | 5,828,321,631 |
| Foreign currency translation reserve | (7,819,934) | 107,899,326 | - | - |
| Equity attributable to equity holders of the parent | 9,144,465,459 | 8,641,660,033 | 8,448,481,961 | 8,223,542,950 |
| Non-controlling interest | (12,429,080) | (13,807,361) | - | - |
| Total equity | 9,132,036,378 | 8,627,852,672 | 8,448,481,961 | 8,223,542,950 |
| Non-current liabilities | | | | |
| Interest bearing loans and borrowings | 114,115,430 | 57,376,938 | 72,450,294 | 14,616,309 |
| Retirement benefit obligation | 92,978,813 | 74,142,249 | 90,894,582 | 72,827,983 |
| Deferred tax liability | 55,986,311 | 58,885,477 | 55,986,311 | 55,170,522 |
| | 263,080,554 | 190,404,664 | 219,331,187 | 142,614,814 |
| Current liabilities | | | | |
| Trade and other payables | 2,271,195,635 | 2,516,304,370 | 1,193,569,470 | 830,839,981 |
| Amounts due to related parties | - | - | 26,124,844 | - |
| Interest bearing loans and borrowings | 2,672,622,663 | 1,557,543,932 | 2,186,214,614 | 1,355,896,676 |
| Income tax payable | 125,122,567 | 116,976,344 | - | 31,854,509 |
| | 5,068,940,865 | 4,190,824,647 | 3,405,908,928 | 2,218,591,166 |
| Total equity and liabilities | 14,464,057,797 | 13,009,081,983 | 12,073,722,076 | 10,584,748,930 |
| Net asset value per share (Rs.) | 17.92 | 16.93 | 16.55 | 16.11 |

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]
Aetian Gunawardene
 Managing Director

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

20th May 2024
 Colombo

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-GROUP

| | Notes | Quarter ended 31 March | | | Year ended 31 March | | |
|--|-------|------------------------|-----------------|-------------|---------------------|-----------------|-------------|
| | | 2024 Rs. | 2023 Rs. | Change % | 2024 Rs. | 2023 Rs. | Change % |
| Revenue from contracts with customers | 5 | 3,673,053,096 | 3,222,636,322 | 14% | 11,560,476,334 | 10,167,326,936 | 14% |
| Cost of sales | | (2,574,878,418) | (2,208,255,405) | 17% | (8,167,798,964) | (6,743,495,940) | 21% |
| Gross profit | | 1,098,174,678 | 1,014,380,916 | 8% | 3,392,677,370 | 3,423,830,996 | -1% |
| Other income | | 479,618,951 | 31,329,660 | 1431% | 545,875,597 | 125,813,099 | 334% |
| Selling and distribution expenses | | (533,707,579) | (258,419,649) | 107% | (1,306,090,208) | (839,320,124) | 56% |
| Administrative expenses | | (549,023,643) | (239,658,455) | 129% | (1,267,928,456) | (761,285,745) | 67% |
| Results from operating activities | | 495,062,406 | 547,632,472 | -10% | 1,364,534,303 | 1,949,038,226 | -30% |
| Finance cost | 6 | (55,669,408) | (306,032,396) | -82% | (265,594,184) | (591,462,318) | -55% |
| Finance income | 7 | 20,996,040 | 56,901,116 | -63% | 116,315,936 | 128,427,883 | -9% |
| Profit before tax | | 460,389,039 | 298,501,192 | 54% | 1,215,256,054 | 1,486,003,791 | -18% |
| Income tax expense | | (12,962,335) | 15,102,777 | -186% | (192,012,189) | (185,082,691) | 4% |
| Profit for the period | | 447,426,703 | 313,603,969 | 43% | 1,023,243,865 | 1,300,921,100 | -21% |
| Profit for the period attributable to: | | | | | | | |
| Equity holders of the parent company | | 445,438,456 | 314,986,573 | 41% | 1,021,201,667 | 1,305,266,578 | -22% |
| Non-controlling interests | | 1,988,247 | (1,382,604) | -244% | 2,042,198 | (4,345,478) | -147% |
| | | 447,426,703 | 313,603,970 | | 1,023,243,865 | 1,300,921,100 | |
| Other Comprehensive Income | | | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | | | | | | |
| Currency translation of foreign operations | | (95,035,891) | (27,806,609) | | (116,319,379) | 11,604,624 | |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods | | (95,035,891) | (27,806,609) | | (116,319,379) | 11,604,624 | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | | | | | |
| Actuarial gains/(losses) on defined benefit plans | | 814,303 | 1,230,255 | | 814,303 | 1,230,255 | |
| Income tax effect | | (332,943) | (250,454) | | (332,943) | (250,454) | |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax | | 481,360 | 979,801 | | 481,360 | 979,801 | |
| Other comprehensive income for the period, net of tax | | (94,554,531) | (26,826,808) | | (115,838,019) | 12,584,425 | |
| Total comprehensive income for the period, net of tax | | 352,872,172 | 286,777,162 | | 907,405,846 | 1,313,505,525 | |
| Total comprehensive Income attributable to: | | | | | | | |
| Equity holders of the parent | | 351,629,015 | 286,171,290 | | 906,259,275 | 1,317,828,653 | |
| Non-controlling interest | | 1,538,665 | 605,871 | | 1,442,078 | (4,323,129) | |
| | | 353,167,680 | 286,777,162 | | 907,701,353 | 1,313,505,525 | |
| Basic earnings/(loss) per share (Rs.) | | 0.87 | 0.62 | | 2.00 | 2.56 | |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

| | Notes | Quarter ended 31 March | | | Year ended 31 March | | |
|--|-------|------------------------|-----------------|-------------|---------------------|-----------------|-------------|
| | | 2024 Rs. | 2023 Rs. | Change % | 2024 Rs. | 2023 Rs. | Change % |
| Revenue from contracts with customers | 5 | 2,418,277,483 | 2,353,784,143 | 3% | 7,304,020,156 | 7,161,896,306 | 2% |
| Cost of sales | | (1,615,930,793) | (1,420,852,920) | 14% | (4,850,108,040) | (4,330,928,805) | 12% |
| Gross Profit | | 802,346,690 | 932,931,223 | -14% | 2,453,912,117 | 2,830,967,501 | -13% |
| Other Income | | 223,237,615 | 30,688,265 | 627% | 277,511,872 | 335,770,973 | -17% |
| Selling and distribution expenses | | (366,125,103) | (246,331,439) | 49% | (1,024,098,300) | (813,606,197) | 26% |
| Administrative expenses | | (461,115,417) | (226,693,129) | 103% | (1,020,909,601) | (625,605,788) | 63% |
| Results from operating activities | | 198,343,785 | 490,594,920 | -60% | 686,416,088 | 1,727,526,489 | -60% |
| Finance cost | 6 | (1,293,226) | (209,367,157) | -99% | (192,182,753) | (460,727,979) | -58% |
| Finance income | 7 | 34,380,799 | 17,942,459 | 92% | 134,404,781 | 102,013,564 | 32% |
| Profit before tax | | 231,431,358 | 299,170,222 | -23% | 628,638,116 | 1,368,812,074 | -54% |
| Income tax expense | | 110,861,552 | 20,723,361 | 435% | (1,253,833) | (84,487,111) | -99% |
| Profit for the period | | 342,292,910 | 319,893,584 | 7% | 627,384,283 | 1,284,324,964 | -51% |
| Other comprehensive income | | | | | | | |
| Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods | | | | | | | |
| Actuarial gains/(losses) on defined benefit plans | | 1,109,811 | - | | 1,109,811 | 1,138,426 | -3% |
| Income tax effect | | (332,943) | | | (332,943) | (250,454) | |
| Other comprehensive income for the period, net of tax | | 776,867 | - | | 776,867 | 887,972 | |
| Total comprehensive income for the period, net of tax | | 343,069,777 | 319,893,584 | | 628,161,151 | 1,285,212,936 | |
| Basic earnings per share (Rs.) | | 0.67 | 0.63 | | 1.23 | 2.52 | |

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 2022 | | 2,395,221,320 | 5,263,420,779 | 96,297,224 | 7,754,939,324 | (8,337,725) | 7,746,601,599 |
| Profit/(loss) 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 | | - | (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 |

| | 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 2023 | | 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 | | - | 1,021,201,667 | - | 1,021,201,667 | 2,042,198 | 1,023,243,865 |
| Other comprehensive income, net of tax | | - | 545,160 | (115,719,259) | (115,174,099) | (663,920) | (116,319,379) |
| Total comprehensive income | | - | 1,021,746,827 | (115,719,259) | 906,027,568 | 1,378,278 | 906,924,486 |
| Dividends to equity holders | | - | (403,222,141) | - | (403,222,141) | - | (403,222,141) |
| Balance as at 31 March 2024 | | 2,395,221,320 | 6,757,064,072 | (7,819,934) | 9,144,465,457 | (12,429,080) | 9,131,555,018 |

JAT HOLDINGS PLC

STATEMENT OF CHANGES IN EQUITY - COMPANY

| | 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 Taxes | - | 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 |

| | Stated capital Rs. | Retained earnings Rs. | Total equity Rs. |
|--|--------------------------|-----------------------------|---------------------|
| Balance as at 01 April 2023 | 2,395,221,320 | 5,828,321,631 | 8,223,542,951 |
| Profit for the period | - | 627,384,283 | 627,384,283 |
| Other comprehensive income, net of tax | - | 776,867 | 776,867 |
| Total comprehensive income | - | 628,161,151 | 628,161,151 |
| Dividends to equity holders | - | (403,222,141) | (403,222,141) |
| Balance as at 31 March 2024 | 2,395,221,320 | 6,053,260,641 | 8,448,481,961 |

JAT HOLDINGS PLC
STATEMENT OF CASH FLOWS

| For the year ended 31 March | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2024 Rs. | 2023 Rs. | 2024 Rs. | 2023 Rs. |
| Cash flows from/ (used in) operating activities | | | | |
| Profit before tax | 1,215,256,054 | 1,486,003,791 | 628,638,116 | 1,368,812,074 |
| Adjustments for, | | | | |
| Depreciation of property, plant and equipment | 133,880,303 | 124,925,575 | 122,739,082 | 120,209,755 |
| Amortization for intangible assets | 7,622,890 | 3,430,122 | 7,527,310 | 3,275,135 |
| Depreciation of right-of-use assets | 10,293,527 | 34,946,760 | 13,765,505 | 16,769,733 |
| Depreciation of Investment Property | 6,747,715 | - | 2,188,235 | - |
| Provision for obsolete and slow moving inventories | 227,281,818 | (12,864,544) | 227,281,818 | 3,762,044 |
| Disposal loss/(gain) on property, plant and equipment | (32,705,967) | (2,567,637) | (32,705,967) | (2,567,637) |
| Changes in fair value of biological assets | (2,373,609) | (253,530) | (2,373,609) | (253,530) |
| Changes in fair value of investment in short term financial assets | (58,964,169) | (107,946,676) | (58,964,169) | (107,946,676) |
| Allowances for expected credit losses | 75,479,337 | 60,712,678 | (35,633,627) | 56,435,492 |
| Temporary concessions of right of use assets | - | (3,657,396) | - | (3,657,396) |
| Other write-offs/ provisions | 10,533,414 | (34,573,008) | 10,533,414 | (34,573,008) |
| Finance income | (116,315,936) | (128,427,883) | (134,404,781) | (102,013,564) |
| Dividend income | (648,460) | (1,183,522) | (156,003,968) | (192,025,317) |
| Finance costs | 265,594,184 | 591,462,318 | 192,182,753 | 460,727,979 |
| Unrealised (gain) / loss on foreign exchange (net) | 73,507,513 | (158,358,417) | 14,908,744 | (50,188,497) |
| Provision for defined benefit plans | 23,015,172 | 17,401,179 | 22,421,275 | 16,926,524 |
| Operating profit before working capital changes | 1,838,203,786 | 1,869,049,811 | 822,100,130 | 1,553,693,113 |
| (Increase)/ decrease in inventories | 399,868,981 | (1,245,131,474) | 183,919,094 | (539,068,926) |
| (Increase)/ decrease in trade and other receivables | (795,803,710) | 829,377,194 | (429,530,355) | 760,589,357 |
| (Increase)/ decrease in amount due from related parties | (46,997,000) | 116,286,131 | (56,025,374) | 174,769,503 |
| (Increase)/ decrease in advances and prepayments | 593,819,392 | (803,440,958) | 619,164,579 | (763,778,224) |
| Increase/ (decrease) in amount due to related parties | - | (4,607,375) | 26,124,847 | - |
| Increase/ (decrease) in trade and other payables | (255,642,149) | 114,124,736 | 352,196,076 | (574,706,264) |
| Cash generated from / (used in) operations | 1,733,449,301 | 875,658,065 | 1,517,948,997 | 611,498,558 |
| Tax paid | (231,330,801) | (12,046,929) | (75,364,906) | (12,046,929) |
| Gratuity paid | (3,364,305) | (5,916,973) | (3,244,865) | (5,873,373) |
| Finance costs paid | (252,233,309) | (585,063,497) | (178,821,877) | (458,471,003) |
| Net cash from / (used in) operating activities | 1,246,520,885 | 272,630,667 | 1,260,517,349 | 135,107,254 |
| Cash flows from / (used in) investing activities | | | | |
| Purchase and constructions of property, plant & equipment | (1,816,561,728) | (389,173,491) | (1,601,172,486) | (281,825,064) |
| Acquisition of intangible assets | (149,198,709) | (4,744,704) | (149,198,709) | (4,744,704) |
| Proceeds from disposal of property, plant and equipment | 40,200,000 | 7,617,065 | 40,200,000 | 7,617,065 |
| Cost incurred on investment properties | - | (422,563,407) | - | (394,875,257) |
| Maintenance cost of consumable biological assets | (1,063,757) | - | (1,063,757) | - |
| Dividend income received | 648,460 | 1,183,522 | 648,460 | 1,183,522 |
| Proceeds from lease investments | 25,104,613 | 9,309,215 | 25,104,613 | 9,309,215 |
| Payments made for acquisition of right-of-use assets | 13,841,868 | (18,216,676) | (2,411,624) | (4,847,117) |
| Investment in fixed deposits and money market funds | (1,801,271,866) | (2,584,644,161) | (1,235,075,869) | (2,559,796,116) |
| Proceeds from redemption of money market funds | 1,673,168,462 | 2,897,797,540 | 1,137,631,656 | 2,897,797,540 |
| Proceeds from sale of financial instruments - fair valued through profit or loss | 1,664,877 | 37,364,169 | 1,664,877 | 37,364,169 |
| Purchase of financial instruments - fair valued through profit or loss | (1,433,434) | (31,543,479) | (1,433,434) | (31,543,479) |
| Investment in treasury bills | (200,000,000) | (533,671,540) | (200,000,000) | (533,671,540) |
| Proceeds from treasury bills | 200,000,000 | 464,101,169 | 200,000,000 | 548,263,499 |
| Investment in debentures | (17,260,000) | (56,960,000) | (17,260,000) | (56,960,000) |
| Finance income received | 90,138,114 | 125,898,831 | 108,226,959 | 85,558,579 |
| Net cash from/ (used in) investing activities | (1,942,023,100) | (498,245,946) | (1,694,139,315) | (281,169,688) |
| Cash flows from / (used in) financing activities | | | | |
| Net increase / (decrease) loan and borrowing | 765,197,552 | 1,498,122 | 612,814,693 | (106,799,323) |
| Dividend paid | (403,222,141) | (423,638,452) | (403,222,141) | (423,638,452) |
| Payments under lease liabilities | (29,007,963) | (25,871,863) | (14,809,173) | (13,925,933) |
| Net cash from / (used in) from financing activities | 332,967,448 | (448,012,192) | 194,783,379 | (544,363,707) |
| Effect of exchange rate changes | (34,822,226) | (12,402,311) | - | - |
| Net Increase in cash and cash equivalents | (397,356,993) | (686,029,783) | (238,838,587) | (690,426,143) |
| Cash and cash equivalents at the beginning of the period | (83,184,347) | 602,845,436 | (189,537,512) | 500,888,630 |
| Cash and cash equivalents at the end of the period | (480,541,340) | (83,184,347) | (428,376,099) | (189,537,512) |
| Note | | | | |
| Cash and cash equivalents | | | | |
| Favourable cash and cash equivalent balances | | | | |
| Cash and bank balances | 193,962,602 | 227,496,410 | 88,319,329 | 115,167,997 |
| Short term deposits (3 months maturity period) | 29,040,834 | 48,337,068 | - | 72,935 |
| | 223,003,436 | 275,833,478 | 88,319,329 | 115,240,932 |
| Unfavourable cash and cash equivalent balances | | | | |
| Bank overdrafts | (703,544,776) | (359,017,825) | (516,695,425) | (304,778,443) |
| Total cash and cash equivalents for the purpose of cash flow statement | (480,541,340) | (83,184,347) | (428,376,099) | (189,537,512) |

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 2024, 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 2024 were authorized for issue in accordance with a resolution of the Directors on 20th May 2024.

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.

| 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 | | |
|-------------------------------------|----------------|----------------|-------------|---------------|---------------|-------------|
| | 2024 Rs. | 2023 Rs. | Change % | 2024 Rs. | 2023 Rs. | Change % |
| Sri Lanka | 7,562,250,192 | 7,641,764,424 | -1% | 7,246,215,001 | 7,108,717,860 | 2% |
| Bangladesh | 3,608,681,807 | 2,289,226,050 | 58% | - | - | - |
| India, Maldives and Other Countries | 279,802,598 | 236,336,462 | 18% | 57,805,155 | 53,178,446 | 9% |
| | 11,560,476,334 | 10,167,326,936 | 14% | 7,304,020,156 | 7,161,896,306 | 2% |

4.1 REVENUE ANALYSIS - FUNTIONAL CURRENCY WISE (FOREIGN CURRENCY)

| For the Year ended 31 March | Group | | | Company | | |
|-----------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | 2024 Rs. | 2023 Rs. | Change % | 2024 Rs. | 2023 Rs. | Change % |
| BDT (Sales in Bangladesh region) | 1,005,187,602 | 477,539,125 | 110% | - | - | - |
| USD (Sales to Bangladesh region) | 2,438,084 | 1,853,505 | 32% | - | - | - |
| USD | 693,327 | 2,001,675 | -65% | - | - | - |
| Indian Rupees | 16,553,672 | 10,533,649 | 57% | - | - | - |

5. FINANCE COST

| For the Year ended 31 March | Group | | | Company | | |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2024 Rs. | 2023 Rs. | Change % | 2024 Rs. | 2023 Rs. | Change % |
| Interst on Loans and Borrowings | 177,680,819 | 318,621,250 | -44% | 176,800,741 | 310,239,839 | -43% |
| Early Settlement Discounts | 5,136,676 | 17,608,804 | -71% | 5,136,676 | 17,608,804 | -71% |
| Foreign Exchange Loss | 82,776,690 | 255,232,264 | -68% | 10,245,336 | 132,879,336 | -92% |
| | 265,594,184 | 591,462,318 | -55% | 192,182,753 | 460,727,979 | -58% |

6. FINANCE INCOME

| For the Year ended 31 March | Group | | | Company | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2024 Rs. | 2023 Rs. | Change % | 2024 Rs. | 2023 Rs. | Change % |
| Interest Income | 105,505,522 | 85,716,669 | 23% | 134,404,781 | 102,013,564 | 32% |
| Foreign Exchange Gain | 10,265,423 | 42,711,214 | -76% | - | - | - |
| | 116,315,936 | 128,427,883 | -9% | 134,404,781 | 102,013,564 | 32% |

7. 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 | 31.03.2024 Rs. | 31.12.2023 Rs. |
|-------------------------------|-------------------|-------------------|
| Commercial Bank of Ceylon PLC | 155,000,000 | 155,000,000 |
| Hatton National Bank PLC | 184,399,740 | 101,856,600 |
| | 339,399,740 | 256,856,600 |

8. SHARE INFORMATION

| 8.1 Public Share Holding | 31.03.2024 | 31.12.2023 |
|---|---------------|---------------|
| Issued share capital (No.) | 510,407,773 | 510,407,773 |
| No. of transactions | 2,760 | 1,765 |
| No. of shares traded | 5,447,832 | 3,541,721 |
| Value of shares traded (Rs.) | 84,106,372 | 56,944,131 |
| Public holding as a % of issued share capital | 18.658% | 18.658% |
| Total no. of shareholders | 4,351 | 4,356 |
| No. of shareholders representing the public holding | 4,338 | 4,343 |
| Float adjusted market capitalisation (Rs.) | 1,647,491,992 | 1,457,030,490 |

The float adjusted market capitalization of the Company falls under Option 5 of Rule 7.13.1 (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 31.03.2024.

8.2 Directors' Share Holding

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

| Name of the Shareholder | 31.03.2024 Number of Shares | 31.12.2023 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 |
| Total | 370,709,524 | 370,709,524 |

8.3 Twenty Largest Shareholders of the Company are as follows;

| Name of the Shareholder | 31.03.2024 Number of Shares | % | 31.12.2023 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 Equity Fund | 6,195,234 | 1.21% | 6,195,234 | 1.21% |
| 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% | 3,398,999 | 0.67% |
| 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% | 1,629,800 | 0.32% |
| 17 Sampath Bank PLC/ Dr.T.Senthilvert | 1,611,299 | 0.32% | 1,611,299 | 0.32% |
| 18 Standard Chartered Bank Difc Branch S/A Efg Hermes UAE L.L.C | 1,553,621 | 0.30% | 1,553,621 | 0.30% |
| 19 Bansei Securities Capital (Pvt) Ltd/I.S.P. Perera | 1,428,000 | 0.28% | 1,428,000 | 0.28% |
| 20 Hatton National Bank PLC/Arumapurage Peter Lasantha Fernando | 1,400,000 | 0.27% | 1,400,000 | 0.27% |
| Others | 447,539,708 | 87.68% | 447,539,708 | 87.68% |
| | 62,868,065 | 12.32% | 62,868,065 | 12.32% |
| | 510,407,773 | 100% | 510,407,773 | 100% |

8.4 Stated Capital

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

| | 31.03.2024 | | 31.12.2023 | |
|--|-------------|---------------|-------------|---------------|
| | 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 |

8.5 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.

8.6 The Company's Highest, Lowest and Last Traded Market Price given below;

| | 31.03.2024 Rs. | 31.12.2023 Rs. |
|-----------------------|-------------------|-------------------|
| Last Traded | 17.30 | 15.30 |
| Highest | 17.80 | 18.30 |
| Lowest | 13.50 | 14.60 |
| Market Capitalisation | 8,830,054,473 | 7,809,238,927 |

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

10. 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.

11. CONTINUOUS DISCLOSURE REGARDING STATUS OF UTILISATION OF FUNDS RAISED VIA IPO PROCEEDS AS AT 31 MARCH 2024

| 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% | 250,116,329 | 97% | |
| 4 | Setting up a Manufacturing Facility in East Africa | 301,523,927 | Q2 of FY23 – Q4 of FY23 | 20% | 13,380,768 | 4% | |
| 5 | Investment in Alkyd Plant - Bangladesh | 101,000,000 | | 7% | 101,000,000 | 100% | |
| 6 | Investment in immediate working capital requirements | 400,000,000 | | 27% | - | 0% | |
| 7 | Investment in short term financial assets | 41,810,632 | | 3% | - | 0% | |
| | | 1,506,996,899 | | 100% | 725,592,511 | 48% | |

11.1 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.9.1 Mn is yet to be received.

11.2 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.

11.3 A virtual extraordinary general meeting (EGM) of the Company was held and concluded as scheduled on 06th October 2022 for the purpose of resolving the variation of the application of funds in respect of two objectives that have been achieved and the employment of funds saved thereby which was unanimously approved by the Shareholders of the Company. A summary of the change in the use of funds raised through an IPO is as follows

| Objective No. | Objective as per Prospectus and EGM | Amount Allocated as per Prospectus in Rs. | Revised Amount Allocated as per EGM in Rs. |
|---------------|---|---|--|
| 1 | Investment in enhancing the existing R&D facility to a fully fledged state-of-the-art facility for all coatings | 433,165,000 | 237,538,309 |
| 2 | Setting up a Manufacturing Facility in Bangladesh | 515,423,927 | 168,239,985 |
| 3 | Investment in expanding the "WHITE by JAT" Marketing and Development Initiatives | 256,884,046 | 256,884,046 |
| 4 | Setting up a Manufacturing Facility in East Africa | 301,523,927 | 301,523,927 |
| 5 | Investment in Alkyd Plant - Bangladesh | - | 101,000,000 |
| 6 | Investment in immediate working capital requirements | - | 400,000,000 |
| 7 | Investment in short term financial assets | - | 41,810,632 |
| | | 1,506,996,900 | 1,506,996,900 |

Corporate Information

Company Name

JAT Holdings PLC

Legal Form

The Company was incorporated in Sri Lanka on 1st July 1993 as a Private Limited liability Company under the Company's Act No. 17 of 1982 and reregistered under the Company's Act No. 7 of 2007 thereafter the Company changed its status to Public Limited Company on 18th August 2021

Registered No

Old – PV 8743

New – PQ00237072

Registered Office

No. 351, Pannipitiya Road, Thalawathugoda, Sri Lanka

Phone: +94 11 - 4407700

Fax: +94 11 - 2773793

Email: info@jatholdings.com

Website: www.jatholdings.com

Board of Directors

Dr. Sivakumar Selliah – Chairman

Mr. Aelian Gunawardene – Managing Director

Mrs. Joycelyn Gunawardene

Mr. Hussain Akbarally

Mr. Richard Gunawardene

Mrs. Anika Williamson

Mr. Devaka Cooray

Mrs. Priyanthi Pieris

Mr. Nishal Ferdinando

Audit & Risk Management Committee

Mr. Devaka Cooray – Chairman

Dr. Sivakumar Selliah

Mr. Hussain Akbarally

HR & Remuneration Committee

Dr. Sivakumar Selliah – Chairman

Mrs. Priyanthi Pieris

Mr. Hussain Akbarally

Related Party Transaction Review Committee

Dr. Sivakumar Selliah – Chairman

Mr. Devaka Cooray

Mr. Hussain Akbarally

Investment Committee

Mr. Devaka Cooray – Chairman

Mr. Hussain Akbarally

Mrs. Anika Williamson

Bankers

The Commercial Bank of Ceylon PLC

Hatton National Bank PLC

DFCC Bank PLC

National Development Bank PLC

Standard Chartered Bank

Peoples' Bank

Sampath Bank PLC

The Hongkong and Shanghai Banking Corporation Ltd

National Savings Bank

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