

LOLC HOLDINGS PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
NINE MONTHS ENDED 31 DECEMBER 2020



LOLC Holdings PLC
Interim Condensed Financial Statements
For the nine months period ended 31 December 2020

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LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Financial Position

Group	Company	As at	Note	Group		Company	
				31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Rs'000	Rs'000		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Audited	Audited		Un-audited	Un-audited Restated	Un-audited	Un-audited	Un-audited
Assets							
56,135,056	1,611,459	Cash and cash equivalents	71,784,582	78,062,505	966,068	605,682	
6,639,075	263,429	Financial assets recognised through profit or loss	5,293,716	7,753,070	145	297,501	
49,289,886	3,261,861	Investment securities	95,436,101	50,873,332	8,480,686	3,711,259	
630,111,845	-	Assets directly associated with the assets held for sale and discontinued operations	8	62,435	567,807,620	2,284	-
58,101,502	2,440	Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	64,836,197	56,617,327	-	3,093	
331,358,634	5,510,840	Financial assets at amortised cost/ Advances and other loans	332,495,872	313,243,159	3,213,185	4,168,760	
1,530,695	-	Premium receivables	1,539,526	1,060,802	-	-	
7,208,772	380,379	Inventories	8,378,554	6,860,368	505,659	270,728	
2,051,283	198,824	Current tax assets	1,799,091	2,258,752	206,023	204,174	
19,147,151	32,995,281	Trade and other current assets	27,156,058	20,493,893	50,262,040	29,099,859	
-	-	Prepaid lease rentals on leasehold properties	-	2,482,603	-	-	
8,844,199	642,362	Right-of-use assets	18,359,270	-	607,326	-	
31,723,414	1,017,250	Investment properties	44,602,591	28,561,530	1,017,250	989,317	
Biological assets;							
3,642,998	-	Consumable biological assets	3,919,322	3,787,877	-	-	
2,144,552	-	Bearer biological assets	2,223,213	2,107,575	-	-	
Investments in group of companies;							
-	90,943,740	Subsidiary companies	-	-	90,640,806	91,233,113	
21,262,046	4,227,113	Equity accounted investees	23,450,091	20,136,833	4,366,791	4,208,549	
1,259,639	-	Deferred tax assets	932,953	952,758	-	275	
3,741,289	413,539	Intangible assets	1,508,691	14,130,188	356,571	430,565	
101,726,889	4,772,437	Property, plant and equipment	116,178,250	101,256,838	4,726,839	5,722,168	
1,335,918,925	146,240,954	Total assets	819,956,513	1,278,447,030	165,351,673	140,945,043	
Liabilities and equity							
Liabilities							
4,022,416	1,039,522	Bank overdrafts	5,720,713	17,894,403	434,802	3,460,144	
114,349	-	Trading liabilities	1,599,115	343,489	1,493,536	-	
533,937,982	-	Liabilities directly associated with the assets held for sale and discontinued operations	8	2,433	490,923,936	-	-
220,985,129	-	Financial Liabilities at Amortised Cost/ Deposits liabilities	239,077,197	218,884,388	-	1,526,507	
323,027,083	95,412,795	Financial Liabilities at Amortised Cost/ Interest bearing borrowings	284,171,295	295,668,681	104,030,223	82,162,206	
4,283,247	-	Insurance provision - life	5,221,855	4,105,128	-	-	
4,358,359	-	Insurance provision - general	4,318,643	4,412,808	-	-	
5,250,922	660,323	Current tax payables	8,346,108	4,803,614	655,243	598,623	
20,340,533	1,390,050	Trade and other payables	39,356,436	27,052,789	2,073,654	2,014,222	
5,010,253	384,999	Deferred tax liabilities	4,877,959	5,293,119	385,000	-	
161,509	-	Deferred income	150,859	163,421	-	369,573	
1,850,445	320,392	Retirement benefit obligations	2,072,294	1,515,037	336,222	365,979	
1,123,342,227	99,208,081	Total liabilities	594,914,907	1,071,060,813	109,408,680	90,497,254	
Equity							
475,200	475,200	Stated capital (475,200,000 shares)	475,200	475,200	475,200	475,200	
28,790,432	10,680,953	Reserves	29,437,393	27,349,678	10,809,103	11,445,259	
63,267,075	35,876,720	Retained earnings	82,250,057	62,480,524	44,658,690	38,527,330	
92,532,707	47,032,873	Equity attributable to shareholders of the Company	112,162,650	90,305,402	55,942,993	50,447,789	
120,043,991	-	Non-controlling interests	112,878,956	117,080,815	-	-	
212,576,698	47,032,873	Total equity	225,041,606	207,386,217	55,942,993	50,447,789	
1,335,918,925	146,240,954	Total liabilities & equity	819,956,513	1,278,447,030	165,351,673	140,945,043	
194.72	98.97	Net assets per share (Rs.)	236.03	190.04	117.73	106.16	

I certify that these Financial Statements have been prepared and presented in compliance with the requirements of the Companies Act, No.07 of 2007.

Sgd.
Mrs. S.S. Kotakadeniya
Chief Financial Officer - LOLC Group

The board of directors is responsible for the preparation and the fair presentation of these Financial Statements.
Approved and signed for and on behalf of the Board;

Sgd.
Mr. I.C. Nanayakkara
Deputy Chairman

Sgd.
Mr. W.D.K. Jayawardena
Group Managing Director/CEO

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Profit or Loss

Note	Group					
	Three Months Ended			Nine Months Ended		
	31-Dec-20 Rs'000 Un-audited	31-Dec-19 Rs'000 Un-audited Restated	Variance %	31-Dec-20 Rs'000 Un-audited	31-Dec-19 Rs'000 Un-audited Restated	Variance %
Continuing operations						
Gross income	40,342,288	32,242,138	25	112,579,840	93,421,844	21
Interest income	21,658,288	20,656,550	5	64,951,096	59,202,777	10
Interest expense	(11,555,475)	(13,509,448)	(14)	(37,330,341)	(40,166,550)	7
Net interest income	10,102,813	7,147,102	41	27,620,755	19,036,227	45
Revenue	7,657,752	6,554,993	17	21,986,468	18,105,355	21
Cost of sales	(5,267,243)	(4,296,214)	(23)	(14,771,985)	(12,237,297)	(21)
Gross profit	2,390,509	2,258,779	6	7,214,483	5,868,058	23
Income	4,668,848	3,986,351	17	15,286,200	12,411,872	23
Other income/(expenses)	6,357,400	1,044,244	509	10,356,076	3,701,840	180
Profit before operating expenses	23,519,570	14,436,476	63	60,477,514	41,017,997	47
Operating expenses						
Other direct expenses excluding finance costs	(2,409,348)	(2,022,959)	(19)	(5,457,242)	(5,387,471)	(1)
Personnel costs	(4,772,429)	(4,616,430)	(3)	(13,592,235)	(12,309,448)	(10)
Net impairment (loss) / reversal on financial assets	(6,482,276)	(4,040,090)	(60)	(22,894,167)	(10,379,830)	(121)
Depreciation and amortization	(1,438,863)	(1,697,396)	15	(3,755,675)	(3,671,909)	(2)
Other operating expenses	(3,587,444)	(4,383,541)	18	(10,372,042)	(11,801,574)	12
Results from operating activities	4,829,210	(2,323,940)	308	4,406,153	(2,532,235)	274
Share of profits of equity accounted investees	365,042	379,847	(4)	767,072	984,169	(22)
Results on acquisition and divestment of group investments	7/9 91,456	-	-	42,996,098	5,234,707	721
Profit before tax from continuing operations	5,285,708	(1,944,093)	372	48,169,323	3,686,641	1,207
Income tax expense	(1,238,973)	76,326	(1,723)	(2,844,420)	(1,797,849)	(58)
Profit/ (loss) for the period from continuing operations	4,046,735	(1,867,767)	317	45,324,903	1,888,792	2,300
Discontinued operations						
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	8 (31)	5,277,847	(100)	671	14,339,770	(100)
Profit for the period	4,046,704	3,410,080	19	45,325,574	16,228,562	179
Profit/ (loss) attributable to; (Continuing operations)						
Equity holders of the company	3,420,120	(449,855)	860	20,805,301	4,221,787	393
Non-controlling interests	626,615	(1,417,912)	144	24,519,602	(2,332,995)	1,151
	4,046,735	(1,867,767)	317	45,324,903	1,888,792	2,300
Profit attributable to; (Discontinued operations operations)						
Equity holders of the Company	(16)	1,919,210	(100)	339	5,213,908	(100)
Non-controlling interests	(15)	3,358,637	(100)	332	9,125,862	(100)
	(31)	5,277,847	(100)	671	14,339,770	(100)
Profit attributable to;						
Equity holders of the Company	3,420,105	1,469,355	133	20,805,641	9,435,695	120
Non-controlling interests	626,599	1,940,725	(68)	24,519,935	6,792,866	261
	4,046,704	3,410,080	19	45,325,576	16,228,561	179

Figures in brackets indicate deductions.
The above figures are not audited

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Other Comprehensive Income

	Group					
	Three Months Ended			Nine Months Ended		
	31-Dec-20	31-Dec-19	Variance	31-Dec-20	31-Dec-19	Variance
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
	Un-audited	Un-audited		Un-audited	Un-audited	
Profit for the period	4,046,704	3,410,080	19	45,325,574	16,228,562	179
Other comprehensive income						
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:						
Revaluation surplus of property, plant and equipment						
Revaluation of property, plant and equipment	1,058,498	6,321,705	(83)	16,564,438	6,321,705	162
Related tax	(13,476)	-	(100)	(13,476)	-	(100)
Defined benefit plan actuarial gains / (losses)						
Re-measurement of defined benefit liabilities	(65,421)	1,680	(3,994)	(65,421)	1,680	(3,994)
Related tax	(37,774)	-	(100)	(37,774)	-	(100)
Change in fair value on investments in equity instruments at fair value through other comprehensive income						
Fair value gains/(losses) that arose during the period	11,748	31,065	(62)	150,261	87,370	72
Related tax	-	(6,850)	100	-	(6,850)	100
Share of other comprehensive income of equity accounted investees (net of tax)	372,002	-	100	372,002	-	100
Net other comprehensive income not to be reclassified to income statement in subsequent periods	1,325,577	6,347,600	(79)	16,970,030	6,403,905	165
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :						
FVOCI_Debt Securities						
Fair value gains/(losses) that arose during the period	(43,681)	2,861	(1,627)	68,583	79,138	(13)
Related tax	1,946	-	100	1,946	-	100
Foreign currency translation differences for foreign operations						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	3,786,490	953,941	297	1,682,072	3,110,726	(46)
Transfer of translation reserve on disposed foreign subsidiary	-	-	-	(4,623,648)	-	(100)
Fair value differences on cash flow hedges						
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	(28,765)	55,733	(152)	60,442	(53,698)	213
Net change in costs of hedging	(2,785)	-	(100)	53,779	-	100
Related tax	(16,921)	-	-	(16,921)	-	-
Share of other comprehensive income of equity accounted investees (net of tax)	354,028	-	100	349,650	-	100
Net other comprehensive income to be reclassified to income statement in subsequent periods	4,050,312	1,012,535	300	(2,424,097)	3,136,166	(177)
Total other comprehensive income/ (expense) for the period, net of tax	5,375,889	7,360,135	(27)	14,545,933	9,540,071	52
Total comprehensive income for the period, net of tax	9,422,593	10,770,215	(13)	59,871,507	25,768,633	132
Total comprehensive income attributable to:						
Equity holders of the company	6,255,952	4,693,847	33	21,134,270	13,513,946	56
Non-controlling interests	3,166,641	6,076,368	(48)	38,737,237	12,254,687	216
	9,422,593	10,770,215	(13)	59,871,507	25,768,633	132
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	7.20	3.09	133	43.78	19.86	120
Diluted, profit for the year attributable to ordinary equity holders of the parent	7.20	3.09	133	43.78	19.86	120
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	7.20	(0.95)	860	43.78	8.88	393
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	7.20	(0.95)	860	43.78	8.88	393

Figures in brackets indicate deductions.
The above figures are not audited

LOLC Holdings PLC
Interim Condensed Financial Statements

Statement of Profit or Loss

Note	Company					
	Three Months Ended			Nine Months Ended		
	31-Dec-20	31-Dec-19	Variance	31-Dec-20	31-Dec-19	Variance
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
	Un-audited	Un-audited		Un-audited	Un-audited	
Continuing operations						
Gross income	2,705,534	3,299,045	(18)	20,837,141	6,815,264	206
Interest income	1,402,372	969,485	45	4,420,419	2,573,609	72
Interest expense	(2,327,281)	(2,739,772)	15	(7,313,860)	(7,627,042)	4
Net interest income/ (expense)	(924,909)	(1,770,287)	48	(2,893,441)	(5,053,433)	43
Revenue	503,432	686,452	(27)	1,674,560	1,674,992	(0)
Cost of sales	(494,776)	(623,412)	21	(1,610,046)	(1,522,462)	(6)
Gross profit	8,656	63,040	(86)	64,514	152,530	(58)
Income	509,162	842,112	(40)	1,935,522	3,255,323	(41)
Other income/(expenses)	290,568	800,996	(64)	12,806,640	(688,660)	1,960
Profit/ (loss) before operating expenses	(116,523)	(64,139)	(82)	11,913,235	(2,334,240)	610
Operating expenses						
Other direct expenses excluding finance costs	(2)	(118)	98	(183)	(2,089)	91
Personnel costs	(279,358)	(306,709)	9	(866,391)	(987,603)	12
Net impairment (loss) / reversal on financial assets	9,589	(8,660)	211	24,418	(12,076)	302
Depreciation and amortization	(191,616)	(145,081)	(32)	(558,341)	(467,074)	(20)
Other operating expenses	(504,857)	(861,587)	41	(1,706,659)	(2,651,662)	36
Profit/ (loss) before tax from continuing operations	(1,082,767)	(1,386,294)	22	8,806,079	(6,454,744)	236
Income tax expense	(5,486)	(29,864)	82	(24,111)	(59,728)	60
Profit/ (loss) for the period	(1,088,253)	(1,416,158)	23	8,781,968	(6,514,472)	235
Profit/ (loss) attributable to;						
Equity holders of the company	(1,088,253)	(1,416,158)	23	8,781,968	(6,514,472)	235
Non-controlling interests	-	-	-	-	-	-
	(1,088,253)	(1,416,158)	23	8,781,968	(6,514,472)	235

Statement of Other Comprehensive Income

	Company					
	Three Months Ended			Nine Months Ended		
	31-Dec-20	31-Dec-19	Variance	31-Dec-20	31-Dec-19	Variance
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
	Un-audited	Un-audited		Un-audited	Un-audited	
Profit/ (loss) for the period	(1,088,253)	(1,416,158)	23	8,781,968	(6,514,472)	235
Other comprehensive income						
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:						
<i>Change in fair value on investments in equity instruments at fair value through other comprehensive income</i>						
Fair value gains/(losses) that arose during the period	13,591	31,065	(56)	128,150	87,370	47
Net other comprehensive income not to be reclassified to income statement in subsequent periods	13,591	31,065	(56)	128,150	87,370	47
Total other comprehensive income/ (expense) for the period, net of tax	13,591	31,065	(56)	128,150	87,370	47
Total comprehensive income/ (expense) for the period, net of tax	(1,074,662)	(1,385,093)	22	8,910,118	(6,427,102)	239
Total comprehensive income/ (expense) attributable to;						
Equity holders of the company	(1,074,662)	(1,385,093)	22	8,910,118	(6,427,102)	239
Non-controlling interests	-	-	-	-	-	-
	(1,074,662)	(1,385,093)	22	8,910,118	(6,427,102)	239
Earnings/ (loss) per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	(2.29)	(2.98)	23	18.48	(13.71)	235
Diluted, profit for the year attributable to ordinary equity holders of the parent	(2.29)	(2.98)	23	18.48	(13.71)	235

Figures in brackets indicate deductions.
The above figures are not audited

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Changes in Equity
For the period ended 31 December 2020

Company	Equity Attributable to the Owners of the Company						Total
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Future Taxation Reserve	Merger/ Amalgamation Reserve	Retained Earnings	
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	
Balance as at 01 April 2019	475,200	2,715,503	(92,223)	205,000	(115,592)	45,041,802	48,229,690
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(6,514,472)	(6,514,472)
Other comprehensive income							
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:							
Fair value (losses) on debt instruments that arose during the period	-	-	87,370	-	-	-	87,370
Total other comprehensive income for the period	-	-	87,370	-	-	-	87,370
Total comprehensive income for the period	-	-	87,370	-	-	(6,514,472)	(6,427,102)
Other movements in equity							
Amalgamation Gain/(loss)	-	-	-	-	8,645,201	-	8,645,201
Total other movements	-	-	-	-	8,645,201	-	8,645,201
Balance as at 31 December 2019	475,200	2,715,503	(4,853)	205,000	8,529,609	38,527,330	50,447,789
Balance as at 01 April 2020	475,200	2,036,313	(92,223)	205,000	8,531,863	35,876,722	47,032,875
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	8,781,968	8,781,968
Other comprehensive income							
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:							
Fair value (losses) on debt instruments that arose during the period	-	-	128,150	-	-	-	128,150
Total other comprehensive income for the period	-	-	128,150	-	-	-	128,150
Total comprehensive income for the period	-	-	128,150	-	-	8,781,968	8,910,118
Balance as at 31 December 2020	475,200	2,036,313	35,927	205,000	8,531,863	44,658,690	55,942,993

Figures in brackets indicate deductions.
The above figures are not audited

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Changes in Equity
For the period ended 31 December 2020

Group	Equity Attributable to the Owners of the Company										Total Equity	
	Stated Capital	Revaluation Reserve	Cash flow hedge Reserve	Fair Value Reserve	Translation Reserve	Future Taxation Reserve	Statutory Reserve Fund and Other reserves	Retained Earnings	Total	Non-controlling Interests		
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Balance as at 01 April 2019	475,200	8,913,715	(98,124)	(537,826)	4,456,035	205,000	7,988,221	64,650,231	86,052,452	66,167,884	152,220,336	
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	9,435,695	9,435,695	6,792,866	16,228,561	
Other comprehensive income												
<i>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</i>												
Revaluation of property, plant and equipment	-	2,162,655	-	-	-	-	-	-	2,162,655	4,159,050	6,321,705	
Defined benefit plan actuarial gains (losses) for the period	-	-	-	-	-	-	-	622	622	1,058	1,680	
Fair value gains/(losses) that arose during the period	-	-	-	87,370	-	-	-	-	87,370	-	87,370	
Fair value gains/(losses) recycled to the retained earnings on reclassification	-	-	-	(1,770)	-	-	-	1,770	-	-	-	
Deferred tax charge/(reversal) on investment in FVOCI_Equity instruments	-	-	-	(6,056)	-	-	-	-	(6,056)	(794)	(6,850)	
<i>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods</i>												
<i>Foreign currency translation differences for foreign operations</i>												
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	1,808,365	-	-	-	1,808,365	1,302,361	3,110,726	
Government Securities & Other debt instruments												
Fair value gains/(losses) that arose during the period	-	-	-	73,272	-	-	-	-	73,272	5,866	79,138	
Fair value differences on cash flow hedges												
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	-	(47,978)	-	-	-	-	-	(47,978)	(5,720)	(53,698)	
Total other comprehensive income for the period	-	2,162,655	(47,978)	152,816	1,808,365	-	-	2,392	4,078,250	5,461,821	9,540,071	
Total comprehensive income for the period	-	2,162,655	(47,978)	152,816	1,808,365	-	-	9,438,087	13,513,945	12,254,687	25,768,632	
Transactions due to changes in group holding												
NCI contribution for subsidiary share issues	-	-	-	-	-	-	-	-	-	2,616,642	2,616,642	
NCI recognized on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	26,884,759	26,884,759	
Further Acquisition of Subsidiary	-	-	-	-	-	-	-	(30,404)	(30,404)	(73,746)	(104,150)	
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	(8,378,990)	(8,378,990)	8,378,990	-	
Total transactions due to changes in group holding	-	-	-	-	-	-	-	(8,409,394)	(8,409,394)	37,806,645	29,397,251	
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	-	(8,409,394)	(8,409,394)	37,806,645	29,397,251	
Other movements in equity												
Depreciation transfer on revaluation	-	(602)	-	-	-	-	-	602	-	-	-	
Net transfers to statutory reserve fund	-	-	-	-	-	-	3,199,001	(3,199,001)	-	-	-	
Share issue cost of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	
Total other movements	-	(602)	-	-	-	-	3,199,001	(3,198,399)	-	-	-	
Balance as at 31 December 2019	475,200	11,075,768	(146,102)	(385,010)	6,264,400	205,000	11,187,222	62,480,525	91,157,003	116,229,216	207,386,219	

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Changes in Equity
For the period ended 31 December 2020

Group	Equity Attributable to the Owners of the Company										Total Equity	
	Stated Capital	Revaluation Reserve	Cash flow hedge Reserve	Fair Value Reserve	Translation Reserve	Future Taxation Reserve	Statutory Reserve Fund and Other reserves	Retained Earnings	Total	Non-controlling Interests		
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Balance as at 01 April 2020	475,200	8,968,483	(186,593)	58,047	8,017,646	205,000	11,727,849	63,267,075	92,532,707	120,043,991		212,576,698
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	20,805,641	20,805,641	24,519,935		45,325,576
<i>Other comprehensive income</i>												
<i>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</i>												
<i>Revaluation surplus of property, plant and equipment</i>												
Revaluation of property, plant and equipment	-	5,034,890	-	-	-	-	-	-	5,034,890	11,529,548		16,564,438
Related tax	-	(11,134)	-	-	-	-	-	-	(11,134)	(2,342)		(13,476)
<i>Defined benefit plan actuarial gains / (losses)</i>												
Re-measurement of defined benefit liabilities	-	-	-	-	-	-	-	(57,478)	(57,478)	(7,943)		(65,421)
Related tax	-	-	-	-	-	-	-	(31,106)	(31,106)	(6,668)		(37,774)
<i>Change in fair value on investments in equity instruments at fair value through other comprehensive income</i>												
Fair value gains/(losses) that arose during the period	-	-	-	146,363	-	-	-	-	146,363	3,898		150,261
Share of other comprehensive income of equity accounted investees (net of tax)	-	129,083	-	366,986	-	-	-	(170,800)	325,269	46,733		372,002
<i>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:</i>												
<i>Government Securities & Other debt instruments</i>												
Fair value gains/(losses) that arose during the period	-	-	-	68,639	-	-	-	-	68,639	(56)		68,583
Related tax	-	-	-	1,930	-	-	-	-	1,930	16		1,946
<i>Foreign currency translation differences for foreign operations</i>												
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	(950,101)	-	-	-	(950,101)	2,632,173		1,682,072
Transfer of translation reserve on disposed foreign subsidiary	-	-	-	-	(4,623,648)	-	-	-	(4,623,648)			(4,623,648)
<i>Fair value differences on cash flow hedges</i>												
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	-	59,952	-	-	-	-	-	59,952	490		60,442
Net change in costs of hedging	-	-	44,432	-	-	-	-	-	44,432	9,347		53,779
Related tax	-	-	(16,784)	-	-	-	-	-	(16,784)	(137)		(16,921)
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	17,640	319,825	(58)	-	-	-	337,407	12,243		349,650
Total other comprehensive income for the period	-	5,152,839	105,240	903,743	(5,573,807)	-	-	(259,384)	328,631	14,217,302		14,545,933
Total comprehensive income for the period	-	5,152,839	105,240	903,743	(5,573,807)	-	-	20,546,257	21,134,272	38,737,237		59,871,509
Transactions due to changes in group holding												
Redemption of NCI	-	-	-	-	-	-	-	-	-	(34,028,703)		(34,028,703)
NCI contribution for subsidiary share issue	-	-	-	-	-	-	-	-	-	10,103,717		10,103,717
Recognition of NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	1,834,664		1,834,664
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(25,316,279)		(25,316,279)
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	(1,504,329)	(1,504,329)	1,504,329		-
Total transactions due to changes in group holding	-	-	-	-	-	-	-	(1,504,329)	(1,504,329)	(45,902,272)		(47,406,601)
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	-	(1,504,329)	(1,504,329)	(45,902,272)		(47,406,601)
Other movements in equity												
Net transfers to statutory reserve fund	-	-	-	-	-	-	58,946	(58,946)	-	-		-
Total other movements	-	-	-	-	-	-	58,946	(58,946)	-	-		-
Balance as at 31 December 2020	475,200	14,121,322	(81,353)	961,790	2,443,839	205,000	11,786,795	82,250,057	112,162,650	112,878,956		225,041,606

Figures in brackets indicate deductions.
The above figures are not audited

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Cash Flows

For the period ended 31 December

	Group		Company	
	2020 Rs.' 000	2019 Rs.' 000	2020 Rs.' 000	2019 Rs.' 000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations	48,169,323	3,686,641	8,806,079	(6,454,744)
Profit/(loss) before tax from discontinued operations	671	17,929,322	-	-
Profit before tax	48,169,994	21,615,962	8,806,079	(6,454,744)
Adjustment for:				
(Gain) / loss on sale of property, plant and equipment	(173,548)	(118,527)	(46,359)	(51,432)
Depreciation and amortization	3,755,675	4,012,953	453,425	467,074
Amortization of ROU Asset	-	-	104,916	-
Insurance provision	898,892	1,340,548	-	-
Change in fair value of forward contracts	(355,327)	109,542	-	-
Provision for gratuity	222,197	595,339	51,632	43,864
Net impairment (loss) / reversal on financial assets	22,894,167	11,817,935	(24,418)	12,076
Provision for fall/(increase) in value of investments	(3,984,336)	(305,058)	(56,821)	(11,766)
Investment income	(3,377,935)	(27,822)	(117,134)	(11,438)
Finance costs	37,330,341	63,318,587	7,313,860	7,627,042
Interest income	(493,048)	(3,137,818)	(4,420,419)	-
(Profit)/loss on sale of quoted and non-quoted shares	(493,017)	-	(12,717,583)	1,698,413
Share of profits of equity accounted investees	(767,072)	(984,169)	-	-
Foreign exchange gain / (loss)	1,130,490	-	-	-
Transaction cost on acquisition of subsidiaries	5,864	-	-	-
Change in fair value of investment properties	(3,260,443)	-	-	-
Amortization of deferred income	(3,258)	(5,596)	-	-
Allowance for trade and other receivables	-	-	(55,035)	44,515
Results on acquisition and divestment of group investments	(42,996,098)	(5,234,707)	-	-
	58,503,538	92,997,169	(707,857)	3,363,604
Working capital changes				
Increase/(decrease) in trade and other payables	17,435,252	10,540,960	(81,027)	(4,291,961)
(Increase)/decrease in investment in leases, hire purchase and others	(8,849,620)	(928,998)	156	194
(Increase)/decrease in investment in advances and other loans	(17,422,196)	(124,108,892)	2,322,073	(1,697,179)
(Increase)/decrease in premium receivables	(8,831)	166,705	(17,211,723)	-
(Increase)/decrease in inventories	(1,133,756)	918,019	(125,281)	70,261
(Increase)/decrease in trade and other receivables	(6,729,937)	(1,372,959)	-	(8,373,483)
Increase/(decrease) in customer deposits	13,738,546	91,667,737	-	-
	55,532,996	69,879,741	(15,803,659)	(10,928,564)
Cash generated from operations	55,532,996	69,879,741	(15,803,659)	(10,928,564)
Finance cost paid	(40,460,831)	(53,596,285)	(6,549,227)	(6,120,075)
Income tax and Economic Service Charge paid	(155,975)	(2,982,367)	(36,391)	(182,514)
Defined benefit plan costs paid	(148,374)	(677,768)	(35,801)	(21,811)
Net cash from/(used in) operating activities	14,767,816	12,623,321	(22,425,078)	(17,252,964)
CASH FLOW FROM INVESTING ACTIVITIES				
Investment in subsidiary companies	-	-	(12,707,935)	(17,050,617)
Net cash and cash equivalents on acquisition of subsidiary	(500,283)	(3,978,787)	-	-
Net cash and cash equivalents received on disposal of subsidiary	(23,288,264)	-	25,728,418	-
Investment in equity accounted investees	(523,563)	(1,141,471)	(139,678)	(694,548)
Proceeds from disposal of subsidiaries, equity accounted investees	-	-	100,232	9,987,724
Acquisition of non-controlling interests	-	(104,150)	-	-
Acquisition of PPE/ Investment Properties	(2,442,389)	(6,084,213)	(373,485)	(515,512)
(Acquisition)/ Disposal of Right of use assets	-	-	(69,881)	-
(Acquisition)/ Disposal of intangible assets	2,087,075	(114,457)	(31,245)	(52,559)
Net additions to trading assets	5,822,712	829,697	(4,962,491)	509,939
Net additions to investment securities	(12,577,731)	13,633,863	191,952	10,956,464
Proceeds from the disposal of PPE/ Investment Properties	978,591	286,438	-	136,046
Acquisition of Investment Properties	(9,618,734)	-	-	-
Interest income received	3,465,850	3,137,818	4,420,419	-
Dividend received	227,555	62,463	117,134	11,438
Net additions to biological assets	(605,573)	(732,119)	-	-
Payment of lease rentals	(1,054,429)	-	-	-
Net cash flow from investing activities	(38,029,183)	5,795,082	12,273,440	3,288,375
CASH FLOW FROM FINANCING ACTIVITIES				
Net cash proceeds from short-term interest bearing borrowings	(4,733,422)	8,893,464	1,226,997	14,095,731
Principal repayment under finance lease liabilities	(219,584)	(167,154)	(31,873)	(27,786)
Proceeds from long-term interest bearing loans and borrowings	175,948,337	104,223,338	12,323,692	1,108,339
Repayments of long-term interest bearing loans and borrowings	(217,294,552)	(85,380,065)	(3,415,434)	(1,382,609)
Issue/(repayment) of debentures	5,787,529	-	-	-
NCI contributions to share issue of subsidiaries	10,103,717	2,616,642	-	-
Redemption of NCI	(34,028,703)	-	-	-
Receipt of deferred income	-	15,362	-	-
Net increase/(decrease) Operating Lease Payable on ROU Assets	-	-	7,584	-
Net cash generated from financing activities	(64,436,678)	30,201,587	10,110,966	13,793,675
Net increase/(decrease) in cash and cash equivalents during the period	(87,698,045)	48,619,990	(40,672)	(170,914)
Cash and cash equivalents at the beginning of the period	153,763,037	89,736,330	571,938	(2,683,548)
Cash and cash equivalents at the end of the period	66,064,992	138,356,320	531,266	(2,854,462)
Analysis of cash and cash equivalents at the end of the period				
Cash in hand and favorable bank balances	71,785,661	156,251,029	966,068	605,682
Unfavorable bank balances used for cash management purposes	(5,720,669)	(17,894,709)	(434,802)	(3,460,144)
	66,064,992	138,356,320	531,266	(2,854,462)

Figures in brackets indicate deductions.

The above figures are not audited

1 Interim condensed financial statements

The Statement of Financial Position as at 31 December 2020, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity of the Company and the Group for the period ended there of are drawn up from unaudited financial statements of the Company, its subsidiaries, associates and joint ventures and provide information as required by the Colombo Stock Exchange and LKAS 34. Further, provisions of the Companies Act No.7 of 2007 has been considered in preparing the said financial statements of the Company and of the Group.

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.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

2 Basis of preparation

Accounting policies and methods of computation as stated in the Financial Statements for 2019/20 are followed in the preparation of these Interim Financial Statements.

There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended March 31, 2020.

- 2.1** Revenue includes revenue from trading, manufacturing, leisure, plantation and other activities of the Group.
- 2.2** Interest income and income represent the income receivable for the period on all contracts, rentals on operating leases, income on factoring of client debtors, earned premium on insurance contracts and IT service fees. It includes all income related to operations such as interest on overdue rentals, profit/loss on leases and loans terminated and collections on contracts written off.
- 2.3** Other income / (expenses) includes foreign exchange gains / (losses), realized capital gains, capital gains and losses arising from marked to market valuation of quoted shares held for trading purposes, rent income and dividend.
- 2.4** All expenses related to management expenditure is fully provided for in the financial statements.

3 Market price per share

Market prices of ordinary shares recorded during the quarter ended 31 December 2020 are as follows;

	Rs.
Highest price	148.50
Lowest price	117.10
Last traded price	135.00

4 Information on Company's listed debentures

4.1 Interest rate of comparable government security

Buying and Selling prices of Treasury Bonds at the auction held on 24 December 2020

	Buying	Selling
4 Year Bond		
Price	110.47	110.85
Yield - %	6.39	6.28
5 Year Bond		
Price	113.41	114.01
Yield - %	6.64	6.51

4.2 Market prices and yield during the period (ex interest)

	4 Year Bond	5 Year Bond
Price	110.66	113.71
Yield - %	6.34	6.58

Debt to equity - Company	1.96	times
Interest cover - Company	2.29	times
Quick asset ratio - Company	11.04	times

4.3 The market prices during the period (ex interest)

Highest price	115.37
Lowest price	103.31
Last traded price	115.37

5 Contingencies, capital and other commitments

There are no significant changes in the nature of the contingent liabilities disclosed in the Financial Statements for the year ended 31 March 2020.

LOLC Holdings PLC
Interim Condensed Financial Statements
Notes to the Interim Financial Statements

6 Event after the reporting period

No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the financial statements other than followings

i. B.I Holdings Ltd. a fully owned subsidiary of Brown and Company PLC purchased 2,657,300,594 ordinary voting shares of Browns Investments PLC at a price of Rs. 6.40 per share. Pursuant to this investment, the group holding in Browns Investments PLC increased from 46.06% to 64.55%.

ii. Pursuant to the corporate disclosure made on 07th January 2021, Group has divested it's associate stake (26.25%) of BPPL Holdings PLC at a considerations of Rs. 1.3Bn. Carrying value of the same investment as of 31st December 2020 is Rs. 732Mn.

7 Acquisition of Serendib Leisure Group

On 15th December, 2020, EDEN Hotel Lanka PLC (EDEN), a fellow subsidiary of the Group has acquired 56.59% of ordinary voting shares and 53.48% of ordinary non-voting shares of Serendib Hotels PLC. With the above acquisition EDEN became the controlling shareholder of SHOT Group. Principal activity of the SHOT group is owning and managing leisure sector properties. With the above acquisition Serendib Hotels PLC, Dolphin Hotels PLC, Hotel Sigiriya PLC, Serendib Leisure Management Ltd, Sanctuary Resorts Lanka (Pvt) Ltd, Frontier Capital Lanka (Pvt) Ltd became subsidiaries of LOLC Group.

The provisional fair values of the identifiable assets and liabilities of the acquire as at the date of acquisition were;

	SHOT Group
	Rs. '000
Assets	
Cash and cash equivalents	316,936
Investment securities	128,393
Inventories	35,905
Current tax assets	48,681
Trade and other receivables	1,252,584
Right-of-use assets	143,410
Deferred tax assets	2,541
Intangible assets	12,607
Property, plant and equipment	3,786,648
	<u>5,727,705</u>
Liabilities	
Bank overdrafts	19,632
Interest bearing borrowings	1,075,088
Current tax payables	96,081
Trade and other payables	1,420,465
Deferred tax liabilities	318,274
Retirement benefit obligations	80,321
	<u>3,009,861</u>
Fair value of identifiable net assets acquired	<u>2,717,844</u>
<u>Results of the acquisitions of above subsidiaries are as follows;</u>	
Fair value of consideration paid	797,587
Less - Transaction cost	(5,864)
Net consideration paid	791,723
Non-controlling interests acquired	1,834,664
	2,626,387
Fair value of identifiable net assets acquired	2,717,844
Resulting (goodwill)/ Gain on bargain purchase	<u>91,457</u>
Net cash used in acquisition	
Purchase consideration paid	(797,587)
Cash & cash equivalents acquired	297,304
	<u>(500,283)</u>

LOLC Holdings PLC
Interim Condensed Financial Statements
Notes to the Interim Financial Statements

8 Non-Current assets held for sale and Discontinued Operations

1 PRASAC Microfinance Institution Limited

The Group publicly announced the decision of its Board of Directors to sell PRASAC, a 70% owned subsidiary of the Group. With reference to the corporate disclosure made on 06 January 2020, LOLC International Limited (a subsidiary of LOLC Group) with the other minority shareholders of PRASAC Microfinance Institution Limited (PRASAC) of Cambodia entered into a Sales and Purchase Agreement and a shareholder agreement with Kookmin Bank, the largest Commercial Bank of Republic of South Korea, for the sale of entire shareholding of PRASAC, subject to receiving final approval from the National Bank of Cambodia (NBC) and the Financial Service Commission of Republic of South Korea. PRASAC is the largest Micro Finance Institution in Cambodia.

On 13 April 2020, the group received the relevant regulatory approval from both National Bank of Cambodia (NBC) and the Financial Service Commission of Republic of South Korea which considered to be highly substantive for the sale transaction being highly probable. The sale of PRASAC Microfinance Institution Limited is expected to be completed within a year from the reporting date. At 31 March 2020, PRASAC Microfinance Institution Limited was classified as a disposal group held for sale and as a discontinued operation. The business of PRASAC Microfinance Institution Limited represented the Group's Financial Services operating segment until 31 March 2020. With PRASAC Microfinance Institution Limited being classified as discontinued operations, the results of the company has been reclassified as a disposal group held for sale and as a discontinued operation presented in the segment note. The results of PRASAC for the year are presented below:

2 Browns Global Farm (Pvt) Ltd

Browns Global Farm (Pvt) Ltd is a subsidiary of LOLC Group which carries the business of cultivating and selling Banana & Mango. Due to issues of the production business operations were suspended temporary and there were no revenue since June 2019. After forecasting future viability Company was considering to permanently discontinue the operation until this COVID 19 pandemic occurs. The said process cannot completed due to COVID 19 pandemic and the premises was handover to SL army to look after until the issue was sorted.

Consequently, the corresponding operating results up to the point of disposal together with the profit on disposal of the company have been classified and reported as a Discontinued Operation in accordance with the requirements of the Sri Lanka Financial Reporting Standards (SLFRS) in note 6 to the Financial Statements.

	31 December 2020	31 December 2019
	Rs'000	Rs'000
Gross income		
Interest income	-	49,243,632
Interest expenses	-	<u>(23,152,037)</u>
Net interest income	-	26,091,595
Revenue	-	5,655
Less: cost of sales	(45)	<u>(8,216)</u>
Gross profit	(45)	(2,561)
Income	-	2,966,813
Other income/(expenses)	<u>1,209</u>	<u>936,155</u>
Profit before operating expenses	1,164	29,992,002
Operating expenses		
Direct expenses excluding finance expenses	-	(18,234)
Personnel expenses	(72)	(8,057,183)
Net impairment loss on financial assets	-	(1,438,105)
Depreciation and amortization	-	(341,043)
Other operating expenses	<u>(420)</u>	<u>(2,208,116)</u>
Results from operating activities	672	17,929,321
Income tax expense	-	<u>(3,589,552)</u>
Profit for the year	672	14,339,769

LOLC Holdings PLC
Interim Condensed Financial Statements
Notes to the Interim Financial Statements

The major classes of assets and liabilities of disposal group held for sale and as a discontinued operations as at 31st December are, as follows:

	2020	2019
	Rs'000	Rs'000
Assets		
Cash in hand and favourable bank balances	1,079	78,188,524
Investment securities	-	29,276,937
Financial assets at amortised cost/ Advances and other loans	-	450,680,198
Inventories	636	757
Trade and other current assets	811	5,531,987
Prepaid lease rentals on leasehold properties	914	5,278
Right-of-use assets	971	-
Biological assets;		
Bearer biological assets	-	31,851
Deferred tax assets	-	1,488,047
Intangible assets	-	1,653,725
Property, plant and equipment	58,023	950,315
Assets directly associated with the assets held for sale and discontinued operations	62,434	567,807,619
Liabilities		
Bank overdrafts	(44)	306
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	324,858,390
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	145,344,894
Current tax payables	-	4,603,480
Trade and other payables	2,427	16,055,408
Deferred tax liabilities	-	47,866
Retirement benefit obligations	49	13,592
Liabilities directly associated with the assets held for sale and discontinued operations	2,432	490,923,936
Earnings per share		
Basic, profit from discontinued operations attributable to ordinary equity holders of the parent	0.0014	30.18
Diluted, profit from discontinued operations attributable to ordinary equity holders of the parent	0.0014	30.18

Write-down of property, plant and equipment

Immediately before the classification of entities as discontinued operations, the recoverable amount was estimated for certain items of property, plant and equipment and no impairment loss was identified. As at 31st December 2020 (31st December 2019), there was no further write-down as the carrying amount of the disposal group did not fall below its fair value less costs to sell.

9 Disposal of Subsidiaries

9.1 Disposal of PRASAC Microfinance Institution Limited

The Group publicly announced the decision of its Board of Directors to sell PRASAC, a 70% owned subsidiary of the Group. With reference to the corporate disclosure made on 06 January 2020, LOLC International Limited (a subsidiary of LOLC Group) with the other minority shareholders of PRASAC Microfinance Institution Limited (PRASAC) of Cambodia entered into a Sales and Purchase Agreement and a shareholder agreement with Kookmin Bank, the largest Commercial Bank of Republic of South Korea, for the sale of entire shareholding of PRASAC, subject to receiving final approval from the National Bank of Cambodia (NBC) and the Financial Service Commission of Republic of South Korea. PRASAC is the largest Micro Finance Institution in Cambodia.

On 13 April 2020, the group received the relevant regulatory approval from both National Bank of Cambodia (NBC) and the Financial Service Commission of Republic of South Korea accordingly, LOLC Group has disposed 70% of it's stake in PRASAC Micro Finance Institution Ltd (49% of the total share capital of PRASAC) to Kookmin Bank and accordingly control holding of PRASAC has been transferred from LOLC to Kookmin Bank. The results of the disposal are as follows;

9.2 Consideration

During the current financial year group has divested following subsidiary;

	Controlling interest sold %	Cash and cash equivalents received Rs. '000	Disposal related costs Rs. '000	Fair value of the consideration received Rs. '000	Fair value of remaining stake Rs. '000	Total consideration of disposal Rs. '000
PRASAC Microfinance Institution Ltd	49.00%	77,481,014	(409,401)	77,071,614	33,206,149	110,277,763
Fair value of the consideration received		77,481,014	(409,401)	77,071,614	33,206,149	110,277,763

9.3 Fair values of the identifiable assets and liabilities of the disposed;

Fair values of the identifiable assets and liabilities of the disposed groups at the date of disposal were;

	PRASAC Rs. '000
Assets	
Cash in hand and favorable bank balances	100,359,878
Investment securities	5,246
Financial assets at amortised cost/ Advances and other loans	503,475,294
Trade and other current assets	1,687,528
Right-of-use assets	2,746,547
Deferred tax assets	1,987,349
Intangible assets	277,395
Property, plant and equipment	1,005,866
Total assets	611,545,103
Liabilities	
Financial Liabilities at Amortised Cost/ Deposits liabilities	338,603,816
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	174,407,230
Current tax payables	1,507,630
Trade and other payables	12,461,178
Retirement benefit obligations	177,652
Total liabilities	527,157,506
Net assets disposed	84,387,597

9.4 Gain on disposal of subsidiaries

	Note	PRASAC Rs. '000
Total consideration	9.2	110,277,763
Net Assets Attributable to Parent		
De-recognition of non-controlling interests		25,316,279
Fair value of net assets disposed	9.3	(84,387,597)
Gain realize on disposal		51,206,445
Goodwill on Acquisition of PRASAC Microfinance Institution Ltd		(12,925,451)
Gain/ (Loss) on divestment of subsidiary		38,280,994
Reclassify the previously recognized Foreign Currency Translation Reserve to Income Statement		4,623,648
Total gain recognized in income statement		42,904,642

9.5 Net cash received from divestment

	Note	PRASAC Rs. '000
Purchase consideration received	9.2	77,481,014
(-) Disposal related costs		(409,401)
(-) Cash & cash equivalents acquired	9.3	
Positive cash balances		100,359,878
Net cash received from divestment		(23,288,264)

LOLC Holdings PLC
Interim Condensed Financial Statements
Operating Segments

<i>For the nine months period ended 31 December 2020</i>	Financial Services	Long term & General Insurance	Manufacturing & Trading	Leisure & Entertainment	Plantation & Power	Equity Accounted Investees	Others / Eliminations	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Gross income	86,184,910	6,806,448	20,633,326	872,437	3,573,317	-	(5,490,598)	112,579,840
Net interest cost	(35,188,851)	(4,712)	(2,095,483)	(2,053,850)	(920,332)	-	2,932,887	(37,330,341)
Cost of sales	-	-	(13,358,650)	(192,728)	(1,267,700)	-	47,093	(14,771,985)
Profit before operating expenses	50,996,059	6,801,736	5,179,193	(1,374,141)	1,385,285	-	(2,510,618)	60,477,514
Operating expenses	(47,501,130)	(5,180,458)	(3,119,346)	(1,428,270)	(2,960,987)	-	4,118,830	(56,071,361)
Results from operating activities	3,494,929	1,621,278	2,059,847	(2,802,411)	(1,575,702)	-	1,608,212	4,406,153
Share of profits of equity accounted investees	-	-	-	-	-	767,072	-	767,072
Results on acquisition and divestment of group investments	-	-	-	-	-	-	42,996,098	42,996,098
Profit before tax from continuing operations	3,494,929	1,621,278	2,059,847	(2,802,411)	(1,575,702)	767,072	44,604,310	48,169,323
Discontinued operations								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	671	-	-	671
Profit before tax from discontinued operations	-	-	-	-	671	-	-	671
Profit before tax of the group	3,494,929	1,621,278	2,059,847	(2,802,411)	(1,575,031)	767,072	44,604,310	48,169,994
<i>For the period ended 31 December 2019</i>								
Gross income	73,179,383	5,773,279	16,487,686	1,795,861	2,064,284	-	(5,878,649)	93,421,844
Net interest cost	(37,160,348)	(4,522)	(3,964,085)	(1,866,187)	(558,418)	-	3,387,010	(40,166,550)
Cost of sales	(1,519,727)	-	(10,605,000)	(930,876)	(796,853)	-	1,615,159	(12,237,297)
Profit before operating expenses	34,499,308	5,768,757	1,918,601	(1,001,202)	709,012	-	(876,480)	41,017,997
Operating expenses	(32,269,330)	(4,872,507)	(3,005,095)	(926,592)	(2,991,319)	-	514,610	(43,550,233)
Results from operating activities	2,229,979	896,250	(1,086,494)	(1,927,794)	(2,282,306)	-	(361,870)	(2,532,236)
Results on acquisition and divestment of group investments	-	-	-	-	-	-	5,234,707	5,234,707
Share of profits of equity accounted investees	-	-	-	-	-	984,169	-	984,169
Profit before tax from continuing operations	2,229,979	896,250	(1,086,494)	(1,927,794)	(2,282,306)	984,169	4,872,837	3,686,640
Discontinued operations								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	17,942,150	-	-	-	(12,829)	-	-	17,929,322
Profit before tax from discontinued operations	17,942,150	-	-	-	(12,829)	-	-	17,929,322
Profit before tax of the group	20,172,129	896,250	(1,086,494)	(1,927,794)	(2,295,135)	984,169	4,872,837	21,615,962

<i>For the nine months period ended 31 December 2020</i>	Financial Services	Long term & General Insurance	Manufacturing & Trading	Leisure & Entertainment	Plantation & Power	Equity Accounted Investees	Others / Eliminations	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Continuing operations								
Net impairment (loss) / reversal on financial assets	22,889,818	113,651	(113,693)	4,391	-	-	-	22,894,167
Depreciation and amortization	1,533,570	51,878	335,851	427,238	1,397,194	-	9,944	3,755,675
Discontinued operations								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Continuing operations								
Total assets (as at 31 December 2020)	705,197,331	16,566,112	78,051,131	89,224,894	67,406,152	-	(136,551,542)	819,894,078
Total liabilities (as at 31 December 2020)	551,482,916	11,526,413	33,204,626	46,299,574	15,287,663	-	(62,888,717)	594,912,475
Discontinued operations								
Total assets (as at 31 December 2020)	-	-	-	-	62,435	-	-	62,435
Total liabilities (as at 31 December 2020)	-	-	-	-	2,432	-	-	2,432
<i>For the period ended 31 December 2019</i>								
Continuing operations								
Net impairment (loss) / reversal on financial assets	9,939,556	5,367	389,327	-	-	-	45,580	10,379,830
Depreciation and amortization	987,233	48,866	359,809	181,291	2,080,545	-	14,165	3,671,909
Discontinued operations								
Net impairment (loss) / reversal on financial assets	1,438,105	-	-	-	-	-	-	1,438,105
Depreciation and amortization	333,768	-	-	-	7,275	-	-	341,043
Continuing operations								
Total assets (as at 31 December 2019)	652,827,797	15,678,104	69,077,172	65,964,544	51,708,600	-	(144,616,808)	710,639,410
Total liabilities (as at 31 December 2019)	518,844,099	10,322,576	30,787,117	35,462,337	12,978,260	-	(28,257,512)	580,136,877
Discontinued operations								
Total assets (as at 31 December 2019)	567,693,485	-	-	-	114,136	-	-	567,807,620
Total liabilities (as at 31 December 2019)	490,917,120	-	-	-	6,816	-	-	490,923,936

LOLC Holdings PLC
Interim Condensed Financial Statements
Valuation of Financial Assets and Liabilities

Rs'000							
As at 31 December 2020 - Group	Fair value - derivatives	Fair value - held for trading	FVOCI Instruments	Amortised cost / Not measured at fair value	Total carrying amount	Fair value	Fair value measurement level
Financial assets recognised through profit or loss	-	5,293,716	-	-	5,293,716	5,293,716	Level 1 and Level 2
Investment securities	-	-	66,193,650	29,242,451	95,436,101	95,436,101	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	64,836,197	64,836,197	64,161,901	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	332,495,872	332,495,872	332,280,747	Level 3
Total financial assets	-	5,293,716	66,193,650	426,574,520	498,061,886	497,172,465	
Trading liabilities	1,599,115	-	-	-	1,599,115	1,599,115	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	239,077,197	239,077,197	240,511,660	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	284,171,295	284,171,295	285,876,323	Level 3
Total financial liabilities	1,599,115	-	-	523,248,492	524,847,607	527,987,098	

Rs'000							
As at 31st March 2020 - Group	Fair value - derivatives	Fair value - held for trading	FVOCI Instruments	Amortised cost / Not measured at fair value	Total carrying amount	Fair value	Fair value measurement level
Financial assets recognised through profit or loss	-	6,639,075	-	-	6,639,075	6,639,075	Level 1 and Level 2
Investment securities	-	-	20,908,173	28,381,713	49,289,886	49,289,886	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	58,101,502	58,101,502	59,386,780	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	331,358,634	331,358,634	331,134,574	Level 3
Total financial assets	-	6,639,075	20,908,173	417,841,849	445,389,097	446,450,315	
Trading liabilities	114,349	-	-	-	114,349	114,349	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	220,985,129	220,985,129	216,852,707	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	323,027,083	323,027,083	319,008,949	Level 3
Total financial liabilities	114,349	-	-	544,012,212	544,126,561	535,976,005	

For the cash and cash equivalents, short term receivables and payables, the fair value reasonably approximates its costs.

LOLC Holdings PLC

Interim Condensed Financial Statements

Statement of Directors' holding and Chief Executive Officer's holding in shares of the Entity as at 31 December 2020

Directors Name	No of shares	%
Mr. I C Nanayakkara		
<i>Held shares in the following manner</i>		
Mr. I C Nanayakkara	91,613,792	19.279
Sampath Bank PLC/ I C Nanayakkara	61,774,000	13.000
Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
Mr. W D K Jayawardena	-	-
<i>Group Managing Director / CEO</i>		
Mrs. K U Amarasinghe	23,760,000	5.000
Deshamanya M D D Peiris	-	-
Dr. R A Fernando	12,600	0.003
Mr. F K C P N Dias	-	-

Top 20 shareholders as at 31 December 2020

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	147,265,983	30.990
2	Mr. I C Nanayakkara		
	<i>Held shares in the following manner</i>		
	Mr. I C Nanayakkara	91,613,792	19.279
	Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
	Sampath Bank PLC/ Ishara Chinthaka Nanayakkara	61,774,000	13.000
3	Mrs. K U Amarasinghe	23,760,000	5.000
4	Employees Provident Fund	15,182,259	3.195
5	Kashyapa Capital (Pvt) Ltd	8,671,625	1.825
6	Paints & General Industries Limited	4,918,408	1.035
7	Mrs. I Nanayakkara	2,827,948	0.595
8	Hatton National Bank PLC/ Capital Trust Holdings Limited	1,804,047	0.380
9	N P Capital Ltd	1,500,000	0.316
10	People's Leasing & Finance PLC/ Don and Don Holdings (Private) Limited	1,436,311	0.302
11	GF Capital Global Limited	1,418,404	0.298
12	CHEMANEX PLC A/C NO 1	1,122,507	0.236
13	J B Cocoshell (Pvt) Ltd	854,643	0.180
14	Mrs S N Fernando	818,440	0.172
15	Swastika Mills Ltd	725,000	0.153
16	Dr. M Ponnambalam	722,616	0.152
17	Commercial Bank of Ceylon PLC/ Metrocorp (Private) Limited	504,000	0.106
18	Mr. R Maheswaran	500,000	0.105
19	Miss. A Radhakrishnan	500,000	0.105
20	Miss. M P Radhakrishnan	500,000	0.105
		447,419,983	94.154

31 December 2020

The float adjusted market capitalization
Public Shareholding
No. of Public shareholders
Compliance Level

9,689,436,675
15.10%
4,933
Complied under Option 02

01.) Listed, Rated, Senior, Unsecured, Redeemable debentures issued(2019-2024) - Proceeds utilization as at 31 December 2020

Objective as per Prospect	Amount allocated as per prospect in LKR	Proposed date of utilization as per prospectus	Amount allocated from LKR (A)	% of total proceed	Amount utilized in LKR (B)	% of utilized against Allocation (B/A)	Clarification if not fully utilized including where the funds invested (Eg. Whether lent to related party etc.)
To finance the five(05) year Rated, Senior, Unsecured, Redeemable Debentures matured on 24th November 2019	5Bn	24th November 2019	5 Bn	100%	5 Bn	100%	-

02.) Senior, Unsecured, Listed, Redeemable, Rated debentures issued(2017-2022) - Proceeds utilization as at 31 December 2020

Objective as per Prospect	Amount allocated as per prospect in LKR	Proposed date of utilization as per prospectus	Amount allocated from LKR (A)	% of total proceed	Amount utilized in LKR (B)	% of utilized against Allocation (B/A)	Clarification if not fully utilized including where the funds invested (Eg. Whether lent to related party etc.)
To retire short term debt and financing of working capital investments	2 Bn	Within a month of the completion	2 Bn	100%	2 Bn	100%	-