

**LOLC HOLDINGS PLC**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED 31 DECEMBER 2021**



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LOLC Holdings PLC  
Interim Condensed Financial Statements  
Statement of Financial Position

Group	Company	As at	Note	Group		Company		1-Apr-20
				31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	
Rs'000	Rs'000			Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Audited	Audited			Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
						Restated	Restated	Restated
<b>Assets</b>								
58,233,361	1,698,848	Cash and cash equivalents		65,608,279	71,784,582	5,538,891	966,068	1,611,459
54,009,659	4,898,917	Financial assets recognised through profit or loss		22,956,349	5,293,716	2,501,020	145	263,429
67,241,121	17,497,242	Investment securities		90,612,506	95,436,101	14,305,047	8,480,686	3,261,861
4,794	-	Assets directly associated with the assets held for sale and discontinued operations	7	10,734	62,435	-	-	-
60,832,278	2,381	Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases		68,208,828	64,836,197	1,507	2,284	2,440
362,954,556	9,215,716	Financial assets at amortised cost/ Advances and other loans		396,714,321	332,495,872	8,715,806	3,213,185	5,510,840
1,521,396	-	Premium receivables		1,499,815	1,539,526	-	-	-
9,569,013	280,255	Inventories		14,711,846	8,378,554	305,195	505,659	380,379
1,750,335	229,275	Current tax assets		1,872,804	1,799,091	188,013	206,023	198,824
24,596,286	32,820,828	Trade and other current assets		84,655,326	27,156,058	74,268,593	50,262,040	32,995,285
22,232,060	574,131	Right-of-use assets		26,247,553	18,359,270	-	607,326	642,362
46,202,228	1,064,850	Investment properties		52,142,661	44,602,591	1,913,881	1,017,250	1,017,250
<b>Biological assets;</b>								
4,007,383	-	Consumable biological assets		6,738,536	3,919,322	-	-	-
2,423,963	-	Bearer biological assets		4,450,557	2,223,213	-	-	-
<b>Investments in group of companies;</b>								
-	92,504,806	Subsidiary companies		-	-	179,474,561	130,972,578	122,230,192
23,766,575	4,666,193	Equity Accounted Investees		25,105,765	23,450,091	23,767,976	20,254,676	18,440,493
1,635,625	-	Deferred tax assets		1,622,337	932,953	-	-	-
4,145,330	336,810	Intangible assets		4,689,763	1,508,691	270,686	356,571	413,539
129,817,565	5,320,318	Property, plant and equipment		131,005,014	116,178,250	4,286,924	4,726,839	4,772,437
<b>874,943,528</b>	<b>171,110,570</b>			<b>998,852,994</b>	<b>819,956,513</b>	<b>315,538,100</b>	<b>221,571,330</b>	<b>191,740,790</b>
<b>Liabilities and equity</b>								
<b>Liabilities</b>								
4,130,481	587,043	Bank overdrafts		5,188,634	5,720,713	433,066	434,802	1,039,522
-	-	Trading liabilities		209,965	1,599,115	44,402	1,493,536	-
-	-	Liabilities directly associated with the assets held for sale and discontinued operations	7	56	2,433	-	-	-
263,592,537	-	Financial Liabilities at Amortised Cost/ Deposits liabilities		272,989,147	239,077,197	-	-	-
315,609,582	105,175,386	Financial Liabilities at Amortised Cost/ Interest bearing borrowings		366,540,123	284,171,295	144,756,341	104,030,223	95,412,795
5,423,423	-	Insurance provision - life		6,269,606	5,221,855	-	-	-
4,737,157	-	Insurance provision - general		5,575,362	4,318,643	-	-	-
7,240,881	694,370	Current tax payables		12,109,721	8,346,108	720,429	655,243	660,323
29,127,290	7,023,207	Trade and other payables		71,208,729	39,356,436	10,861,307	2,073,654	1,390,052
7,650,172	711,023	Deferred tax liabilities		8,266,665	4,877,959	711,024	385,000	384,999
143,175	-	Deferred income		467,910	150,859	-	-	-
2,020,562	304,986	Retirement benefit obligations		3,146,578	2,072,294	318,758	336,222	320,392
<b>639,675,260</b>	<b>114,496,016</b>	<b>Total liabilities</b>		<b>751,972,496</b>	<b>594,914,907</b>	<b>157,845,327</b>	<b>109,408,680</b>	<b>99,208,083</b>
<b>Equity</b>								
475,200	475,200	Stated capital (475,200,000 shares)		475,200	475,200	475,200	475,200	475,200
40,593,434	11,439,802	Reserves		45,539,638	29,437,393	45,539,638	29,437,393	28,790,432
97,388,049	44,699,552	Retained earnings		111,677,935	82,250,057	111,677,935	82,250,057	63,267,075
<b>138,456,683</b>	<b>56,614,554</b>	<b>Equity attributable to shareholders of the Company</b>		<b>157,692,773</b>	<b>112,162,650</b>	<b>157,692,773</b>	<b>112,162,650</b>	<b>92,532,707</b>
96,811,585	-	<b>Non-controlling interests</b>		89,187,725	112,878,956	-	-	-
<b>235,268,268</b>	<b>56,614,554</b>	<b>Total equity</b>		<b>246,880,498</b>	<b>225,041,606</b>	<b>157,692,773</b>	<b>112,162,650</b>	<b>92,532,707</b>
<b>874,943,528</b>	<b>171,110,570</b>	<b>Total liabilities &amp; equity</b>		<b>998,852,994</b>	<b>819,956,513</b>	<b>315,538,100</b>	<b>221,571,330</b>	<b>191,740,790</b>
<b>291.37</b>	<b>119.14</b>	<b>Net assets per share (Rs.)</b>		<b>331.85</b>	<b>236.03</b>	<b>331.85</b>	<b>236.03</b>	<b>194.72</b>

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

Sgd  
Mrs. K U Amarasinghe  
Director

15<sup>th</sup> February 2022  
Rajagiriya (Greater Colombo)

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

Note	Group					
	Three Months Ended			Nine Months Ended		
	31-Dec-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited	Variance %	31-Dec-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited	Variance %
<b>Continuing operations</b>						
<b>Gross income</b>	<b>47,363,255</b>	<b>40,342,288</b>	<b>17</b>	<b>138,331,533</b>	<b>112,579,840</b>	<b>23</b>
Interest income	25,581,774	21,658,288	18	72,716,754	64,951,096	12
Interest expense	(13,143,260)	(11,555,475)	(14)	(38,568,602)	(37,330,341)	(3)
<b>Net interest income/(Expense)</b>	<b>12,438,514</b>	<b>10,102,813</b>	<b>23</b>	<b>34,148,152</b>	<b>27,620,755</b>	<b>24</b>
Revenue	13,641,745	7,657,752	78	36,591,924	21,986,468	66
Cost of sales	(9,388,289)	(5,267,243)	(78)	(26,134,940)	(14,771,985)	(77)
<b>Gross profit</b>	<b>4,253,456</b>	<b>2,390,509</b>	<b>78</b>	<b>10,456,984</b>	<b>7,214,483</b>	<b>45</b>
Income	5,668,891	4,668,848	21	14,478,857	15,286,200	(5)
Other income/(expenses)	2,470,845	6,357,400	(61)	14,543,998	10,356,076	40
<b>Profit/(Loss) before operating expenses</b>	<b>24,831,706</b>	<b>23,519,570</b>	<b>6</b>	<b>73,627,991</b>	<b>60,477,514</b>	<b>22</b>
<b>Operating expenses</b>						
Direct expenses excluding finance costs	(4,028,409)	(2,409,348)	(67)	(8,460,242)	(5,457,242)	(55)
Personnel Expenses	(6,111,815)	(4,772,429)	(28)	(16,873,916)	(13,592,235)	(24)
Net impairment (loss) / reversal on financial assets	1,091,771	(6,482,276)	117	(5,606,021)	(22,894,167)	76
Depreciation and amortization	(1,819,824)	(1,438,863)	(26)	(4,288,981)	(3,755,675)	(14)
Other operating expenses	(5,036,438)	(3,587,444)	(40)	(12,500,338)	(10,372,042)	(21)
<b>Results from operating activities</b>	<b>8,926,991</b>	<b>4,829,210</b>	<b>85</b>	<b>25,898,493</b>	<b>4,406,153</b>	<b>488</b>
Share of profits of equity accounted investees, net of tax	961,822	365,042	163	1,666,043	767,072	117
Results on acquisition and divestment of Group investments	1,408,879	91,456	1,440	1,809,753	42,996,098	(96)
<b>Profit/ (loss) before tax from continuing operations</b>	<b>11,297,692</b>	<b>5,285,708</b>	<b>114</b>	<b>29,374,289</b>	<b>48,169,323</b>	<b>(39)</b>
Income tax expense	(1,584,756)	(1,238,973)	(28)	(5,019,865)	(2,844,420)	(76)
<b>Profit/ (loss) for the period from continuing operations</b>	<b>9,712,936</b>	<b>4,046,735</b>	<b>140</b>	<b>24,354,424</b>	<b>45,324,903</b>	<b>(46)</b>
<b>Discontinued operations</b>						
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	6.8 5,849	(31)	18,968	5,750	671	757
<b>Profit for the period</b>	<b>9,718,785</b>	<b>4,046,704</b>	<b>140</b>	<b>24,360,174</b>	<b>45,325,574</b>	<b>(46)</b>
<b>Profit/ (loss) attributable to; (Continuing operations)</b>						
Equity holders of the company	9,196,255	3,420,120	169	21,965,874	20,805,301	6
Non-controlling interests	516,681	626,615	(18)	2,388,550	24,519,602	(90)
	<b>9,712,936</b>	<b>4,046,735</b>	<b>140</b>	<b>24,354,424</b>	<b>45,324,903</b>	<b>(46)</b>
<b>Profit/ (loss) attributable to; (Discontinued operations operations)</b>						
Equity holders of the Company	3,499	(16)	21,969	3,440	339	915
Non-controlling interests	2,350	(15)	15,767	2,310	332	596
	<b>5,849</b>	<b>(31)</b>	<b>18,968</b>	<b>5,750</b>	<b>671</b>	<b>757</b>
<b>Profit attributable to;</b>						
Equity holders of the Company	9,199,753	3,420,105	169	21,969,313	20,805,641	6
Non-controlling interests	519,032	626,599	(17)	2,390,861	24,519,933	(90)
	<b>9,718,785</b>	<b>4,046,704</b>	<b>140</b>	<b>24,360,174</b>	<b>45,325,574</b>	<b>(46)</b>

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-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited	Variance %	31-Dec-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited	Variance %
<b>Profit for the period</b>	<b>9,718,785</b>	<b>4,046,704</b>	<b>140</b>	<b>24,360,174</b>	<b>45,325,574</b>	<b>(46)</b>
<b>Other comprehensive income</b>						
<b><u>Net other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</u></b>						
<b><i>Revaluation surplus of property, plant and equipment</i></b>						
Revaluation of property, plant and equipment	862,348	1,058,498	(19)	862,348	16,564,438	(95)
Related tax	-	(13,476)	100	-	(13,476)	100
<b><i>Defined benefit plan actuarial gains / (losses)</i></b>						
Re-measurement of defined benefit liabilities	7,591	(65,421)	112	7,569	(65,421)	112
Related tax	(58)	(37,774)	100	(58)	(37,774)	100
<b><i>Change in fair value on investments in equity instruments at fair value through other comprehensive income</i></b>						
Fair value gains/(losses) that arose during the period	208,917	11,748	1,678	(116,510)	150,261	(178)
Share of equity accounted investees	364,452	372,002	(2)	556,935	372,002	50
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	<b>1,443,250</b>	<b>1,325,577</b>	<b>9</b>	<b>1,310,284</b>	<b>16,970,030</b>	<b>(92)</b>
<b><u>Net other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :</u></b>						
<b><i>Change in fair value on investments in debt instruments at fair value through other comprehensive income</i></b>						
Fair value gains/(losses) that arose during the period	(347,544)	(43,681)	(696)	(626,344)	68,583	(1,013)
Related tax	-	1,946	(100)	-	1,946	(100)
<b><i>Foreign currency translation differences for foreign operations</i></b>						
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)	291,815	3,786,490	(92)	(1,326,636)	1,682,072	(179)
Transfer of translation reserve on disposed foreign subsidiary	-	-	-	-	(4,623,648)	100
<b><i>Fair value differences on cash flow hedges</i></b>						
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	(28,765)	100	23,303	60,442	(61)
Net change in costs of hedging	-	(2,785)	100	-	53,779	(100)
Related tax	-	(16,921)	100	-	(16,921)	100
Share of equity accounted investees	(805,516)	354,028	(328)	(1,588,583)	349,650	(554)
<b>Net other comprehensive income to be reclassified to income statement in subsequent periods</b>	<b>(861,245)</b>	<b>4,050,312</b>	<b>(121)</b>	<b>(3,518,260)</b>	<b>(2,424,097)</b>	<b>(45)</b>
<b>Total other comprehensive income/ (expense) for the period, net of tax</b>	<b>582,005</b>	<b>5,375,889</b>	<b>(89)</b>	<b>(2,207,976)</b>	<b>14,545,933</b>	<b>(115)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>10,300,790</b>	<b>9,422,593</b>	<b>9</b>	<b>22,152,198</b>	<b>59,871,507</b>	<b>(63)</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the company	10,201,768	6,255,952	63	20,543,580	21,134,270	(3)
Non-controlling interests	99,022	3,166,641	(97)	1,608,618	38,737,237	(96)
	<b>10,300,790</b>	<b>9,422,593</b>	<b>9</b>	<b>22,152,198</b>	<b>59,871,507</b>	<b>(63)</b>
<b>Earnings per share</b>						
Basic, profit for the year attributable to ordinary equity holders of the parent	19.36	7.20	169	46.23	43.78	6
Diluted, profit for the year attributable to ordinary equity holders of the parent	19.36	7.20	169	46.23	43.78	6
<b>Earnings per share for continuing operations</b>						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.35	7.20	169	46.22	43.78	6
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.35	7.20	169	46.22	43.78	6

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-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited Restated	Variance %	31-Dec-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited Restated	Variance %
<b>Continuing operations</b>						
<b>Gross income</b>	<b>3,392,396</b>	<b>2,669,087</b>	<b>27</b>	<b>9,250,387</b>	<b>8,076,597</b>	<b>15</b>
Interest income	2,138,525	1,402,372	52	4,846,567	4,420,419	10
Interest expense	(3,010,656)	(2,327,281)	(29)	(8,199,478)	(7,313,860)	(12)
<b>Net interest income/(Expense)</b>	<b>(872,131)</b>	<b>(924,909)</b>	<b>6</b>	<b>(3,352,911)</b>	<b>(2,893,441)</b>	<b>(16)</b>
Revenue	730,600	503,432	45	1,835,667	1,674,560	10
Cost of sales	(746,024)	(494,776)	(51)	(1,792,281)	(1,610,046)	(11)
<b>Gross profit</b>	<b>(15,424)</b>	<b>8,656</b>	<b>(278)</b>	<b>43,386</b>	<b>64,514</b>	<b>(33)</b>
Income	195,196	509,162	(62)	580,938	1,935,522	(70)
Other income/(expenses)	328,075	254,121	29	1,987,215	46,096	(4,211)
<b>Profit/(Loss) before operating expenses</b>	<b>(364,284)</b>	<b>(152,970)</b>	<b>(138)</b>	<b>(741,372)</b>	<b>(847,309)</b>	<b>13</b>
<b>Operating expenses</b>						
Direct expenses excluding finance costs	(15,492)	(2)	(774,500)	(15,490)	(183)	(8,364)
Personnel Expenses	(372,375)	(279,358)	(33)	(825,420)	(866,391)	5
Net impairment (loss) / reversal on financial assets	(52,606)	9,589	(649)	(122,897)	24,418	(603)
Depreciation and amortization	(131,173)	(191,616)	32	(404,519)	(558,341)	28
Other operating expenses	(579,173)	(504,857)	(15)	(1,661,255)	(1,706,659)	3
<b>Results from operating activities</b>	<b>(1,515,103)</b>	<b>(1,119,214)</b>	<b>(35)</b>	<b>(3,770,953)</b>	<b>(3,954,465)</b>	<b>5</b>
Share of profits of equity accounted investees, net of tax	10,714,857	4,544,806	136	25,740,267	24,784,217	4
<b>Profit/ (loss) before tax</b>	<b>9,199,754</b>	<b>3,425,592</b>	<b>169</b>	<b>21,969,314</b>	<b>20,829,752</b>	<b>5</b>
Income tax expense	-	(5,486)	100	-	(24,111)	100
<b>Profit for the period</b>	<b>9,199,754</b>	<b>3,420,106</b>	<b>169</b>	<b>21,969,314</b>	<b>20,805,641</b>	<b>6</b>
<b>Profit/ (loss) attributable to; (Continuing operations)</b>						
Equity holders of the company	9,199,754	3,420,106	(169)	21,969,314	20,805,641	6
Non-controlling interests	-	-	-	-	-	-
	<b>9,199,754</b>	<b>3,420,106</b>	<b>(169)</b>	<b>21,969,314</b>	<b>20,805,641</b>	<b>6</b>
<b>Profit attributable to;</b>						
Equity holders of the Company	9,199,754	3,420,106	(169)	21,969,314	20,805,641	6
Non-controlling interests	-	-	-	-	-	-
	<b>9,199,754</b>	<b>3,420,106</b>	<b>(169)</b>	<b>21,969,314</b>	<b>20,805,641</b>	<b>6</b>

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

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

	Company					
	Three Months Ended			Six Months Ended		
	31-Dec-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited Restated	Variance %	31-Dec-21 Rs'000 Un-audited	31-Dec-20 Rs'000 Un-audited Restated	Variance %
<b>Profit for the period</b>	<b>9,199,754</b>	<b>3,420,106</b>	<b>169</b>	<b>21,969,314</b>	<b>20,805,641</b>	<b>6</b>
<b>Other comprehensive income</b>						
<b><u>Net other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</u></b>						
<b><i>Change in fair value on investments in equity instruments at fair value through other comprehensive income</i></b>						
Fair value gains/(losses) that arose during the period	(20,386)	13,583	(250)	(327,394)	128,142	(355)
Share of equity accounted investees	1,202,997	917,513	(31)	1,371,504	5,278,660	(74)
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	<b>1,182,611</b>	<b>931,096</b>	<b>(27)</b>	<b>1,044,110</b>	<b>5,406,802</b>	<b>(81)</b>
<b><u>Net other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :</u></b>						
Share of equity accounted investees	(180,005)	1,904,746	(109)	(2,469,843)	(5,078,171)	(51)
<b>Net other comprehensive income to be reclassified to income statement in subsequent periods</b>	<b>(180,005)</b>	<b>1,904,746</b>	<b>(109)</b>	<b>(2,469,843)</b>	<b>(5,078,171)</b>	<b>(51)</b>
<b>Total other comprehensive income/ (expense) for the period, net of tax</b>	<b>1,002,606</b>	<b>2,835,842</b>	<b>(65)</b>	<b>(1,425,733)</b>	<b>328,631</b>	<b>(534)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>10,202,360</b>	<b>6,255,948</b>	<b>63</b>	<b>20,543,581</b>	<b>21,134,272</b>	<b>(3)</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the company	10,202,360	6,255,948	63	20,543,581	21,134,272	(3)
Non-controlling interests	-	-	-	-	-	-
	<b>10,202,360</b>	<b>6,255,948</b>	<b>63</b>	<b>20,543,581</b>	<b>21,134,272</b>	<b>(3)</b>
<b>Earnings per share</b>						
Basic, profit for the year attributable to ordinary equity holders of the parent	19.36	7.20	(169)	46.23	43.78	6
Diluted, profit for the year attributable to ordinary equity holders of the parent	19.36	7.20	(169)	46.23	43.78	6
<b>Earnings per share for continuing operations</b>						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.36	7.20	(169)	46.23	43.78	6
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.36	7.20	(169)	46.23	43.78	6

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

Company	Equity Attributable to the Owners of the Company									
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Future Taxation Reserve	Cash flow Hedge Reserve	Merger/ Amalgamation Reserve	Statutory Reserve Fund and Other	Translation Reserve	Retained Earnings	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Balance as at 31 March 2020 as previously reported	475,200	2,036,313	(92,223)	205,000	-	8,531,863	-	-	35,876,722	47,032,875
Impact Due to Change in Accounting Policy from Cost model to Equity Accounting of Investment in Subsidiaries and Associates	6.2	-	6,932,170	150,270	-	(186,593)	(8,531,863)	11,727,849	8,017,646	27,390,353
Restated opening balance as at 01 April 2020	475,200	8,968,483	58,047	205,000	(186,593)	-	11,727,849	8,017,646	63,267,075	92,532,707
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	-	-	20,805,641	20,805,641
<b>Other comprehensive income</b>										
<b>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</b>										
Share of Other Comprehensive Income of equity accounted investee ( net of tax)	-	5,152,839	384,879	-	-	-	326	-	(259,384)	5,278,660
Fair value (losses) on debt instruments that arose during the year	-	-	128,142	-	-	-	-	-	-	128,142
<b>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:</b>										
Share of Other Comprehensive Income of equity accounted investee ( net of tax)	-	-	390,396	-	105,240	-	-	(5,573,807)	-	(5,078,171)
<b>Total other comprehensive income for the period</b>	-	5,152,839	903,417	-	105,240	-	326	(5,573,807)	(259,384)	328,631
<b>Total comprehensive income for the period</b>	-	5,152,839	903,417	-	105,240	-	326	(5,573,807)	20,546,257	21,134,272
<b>Other movements in equity</b>										
Share of Other Comprehensive Income of equity accounted investee	-	-	-	-	-	-	58,946	-	(1,563,275)	(1,504,329)
<b>Total other movements</b>	-	-	-	-	-	-	58,946	-	(1,563,275)	(1,504,329)
<b>Balance as at 31 December 2020</b>	475,200	14,121,322	961,464	205,000	(81,353)	-	11,787,121	2,443,839	82,250,057	112,162,650
Balance as at 31 March 2021 as previously reported	475,200	2,427,461	236,161	205,000	-	8,571,180	-	-	44,699,552	56,614,554
Impact Due to Change in Accounting Policy from Cost model to Equity Accounting of Investment in Subsidiaries and Associates	6.2	-	16,759,259	1,013,219	-	(45,910)	(8,571,180)	12,023,677	7,974,568	52,688,497
Restated opening balance as at 01 April 2021	475,200	19,186,720	1,249,380	205,000	(45,910)	-	12,023,677	7,974,568	97,388,049	138,456,684
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	-	-	21,969,314	21,969,314
<b>Other comprehensive income</b>										
<b>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</b>										
<b>Change in fair value on investments in equity instruments at fair value through other comprehensive income</b>										
Fair value gains/(losses) that arose during the period	-	-	(327,394)	-	-	-	-	-	-	(327,394)
Share of Other Comprehensive Income of equity accounted investee ( net of tax)	-	1,009,111	461,904	-	-	-	-	-	(99,511)	1,371,504
<b>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:</b>										
Share of Other Comprehensive Income of equity accounted investee ( net of tax)	-	-	(1,990,222)	-	(3,065)	-	954	(477,510)	-	(2,469,843)
<b>Total other comprehensive income for the period</b>	-	1,009,111	(1,855,712)	-	(3,065)	-	954	(477,510)	(99,511)	(1,425,733)
<b>Total comprehensive income for the period</b>	-	1,009,111	(1,855,712)	-	(3,065)	-	954	(477,510)	21,869,803	20,543,581
<b>Other movements in equity</b>										
Share equity accounted investee	-	-	-	-	-	-	6,272,425	-	(7,579,917)	(1,307,492)
<b>Total other movements</b>	-	-	-	-	-	-	6,272,425	-	(7,579,917)	(1,307,492)
<b>Balance as at 31 December 2021</b>	475,200	20,195,831	(606,332)	205,000	(48,975)	-	18,297,056	7,497,058	111,677,935	157,692,773

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

Group	Equity Attributable to the Owners of the Company										
	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	Total Equity
	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
<b>Total comprehensive income for the period</b>											
Profit for the period from Continuing operations	-	-	-	-	-	-	-	20,805,641	20,805,641	24,519,935	45,325,576
<b>Other comprehensive income</b>											
<b>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</b>											
<b>Revaluation surplus of property, plant and equipment</b>											
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)
<b>Defined benefit plan actuarial gains / (losses)</b>											
Defined benefit plan actuarial gains (losses) for the period	-	-	-	-	-	-	-	(57,478)	(57,478)	(7,943)	(65,421)
Related tax	-	-	-	-	-	-	-	(31,106)	(31,106)	(6,668)	(37,774)
<b>Change in fair value on investments in equity instruments at fair value through other comprehensive income</b>											
Change in fair value on investments in equity instruments at fair value through OCI	-	-	-	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
<b>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods</b>											
<b>Foreign currency translation differences for foreign operations</b>											
Transfer of translation reserve on disposed foreign Subsidiary	-	-	-	-	(4,623,648)	-	-	-	(4,623,648)	-	(4,623,648)
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	(950,101)	-	-	-	(950,101)	2,632,173	1,682,072
<b>Change in Fair Value on investments in debt instruments at fair value through OCI</b>											
Fair value gains/(losses) on debt instruments that arose during the period	-	-	-	68,639	-	-	-	-	68,639	(56)	68,583
Related tax	-	-	-	1,930	-	-	-	-	1,930	16	1,946
<b>Fair value differences on cash flow hedges</b>											
Gain 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
<b>Total other comprehensive income for the period</b>	-	5,152,839	105,240	903,743	(5,573,807)	-	-	(259,384)	328,631	14,217,302	14,545,933
<b>Total comprehensive income for the period</b>	-	5,152,839	105,240	903,743	(5,573,807)	-	-	20,546,257	21,134,272	38,737,237	59,871,509
<b>Transactions due to changes in group holding</b>											
NCI contribution for subsidiary share issues	-	-	-	-	-	-	-	-	-	10,103,717	10,103,717
Non-controlling interests recognized on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	1,834,664	1,834,664
Redemption of NCI	-	-	-	-	-	-	-	-	-	(34,028,703)	(34,028,703)
Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	(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	-
<b>Total transactions due to changes in group holding</b>	-	-	-	-	-	-	-	(1,504,329)	(1,504,329)	(45,902,272)	(47,406,601)
<b>Total transactions with owners directly recorded in the equity</b>	-	-	-	-	-	-	-	(1,504,329)	(1,504,329)	(45,902,272)	(47,406,601)
<b>Other movements in equity</b>											
Net transfers to statutory reserve fund	-	-	-	-	-	-	58,946	(58,946)	-	-	-
<b>Total other movements</b>	-	-	-	-	-	-	58,946	(58,946)	-	-	-
<b>Balance as at 31 December 2020</b>	<b>475,200</b>	<b>14,121,322</b>	<b>(81,353)</b>	<b>961,790</b>	<b>2,443,839</b>	<b>205,000</b>	<b>11,786,795</b>	<b>82,250,057</b>	<b>112,162,650</b>	<b>112,878,956</b>	<b>225,041,606</b>

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

Group	Equity Attributable to the Owners of the Company										
	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	Total Equity
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<b>Balance as at 01 April 2021</b>	<b>475,200</b>	<b>19,186,720</b>	<b>(45,910)</b>	<b>1,249,380</b>	<b>7,974,568</b>	<b>205,000</b>	<b>12,023,677</b>	<b>97,388,049</b>	<b>138,456,684</b>	<b>96,811,585</b>	<b>235,268,269</b>
<b>Total comprehensive income for the period</b>											
Profit for the period from Continuing operations	-	-	-	-	-	-	-	21,969,315	21,969,315	2,390,861	24,360,176
<b>Other comprehensive income</b>											
<b>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</b>											
<b>Revaluation surplus of property, plant and equipment</b>											
Revaluation of property, plant and equipment	-	737,689	-	-	-	-	-	-	737,689	124,659	862,348
<b>Defined benefit plan actuarial gains / (losses)</b>											
Re-measurement of defined benefit liabilities	-	-	-	-	-	-	-	6,830	6,830	739	7,569
Related tax	-	-	-	-	-	-	-	(57)	(57)	(1)	(58)
<b>Change in fair value on investments in equity instruments at fair value through other comprehensive income</b>											
Fair value gains/(losses) that arose during the period	-	-	-	(240,459)	-	-	-	-	(240,459)	123,949	(116,510)
Fair value gains/(losses) recycled to the retained earnings on reclassification	-	-	-	-	-	-	-	-	-	-	-
Share of equity accounted investees	-	271,422	-	374,969	-	-	-	(106,284)	540,107	16,828	556,935
<b>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:</b>											
<b>Government Securities &amp; Other debt instruments</b>											
Fair value gains/(losses) that arose during the period	-	-	-	(474,645)	-	-	954	-	(473,691)	(152,653)	(626,344)
Fair value gains/(losses) recycled to the Income Statement on reclassification	-	-	-	-	-	-	-	-	-	-	-
<b>Foreign currency translation differences for foreign operations</b>											
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)	-	-	-	-	(478,051)	-	-	-	(478,051)	(848,585)	(1,326,636)
<b>Fair value differences on cash flow hedges</b>											
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	-	-	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedge	-	-	23,524	-	-	-	-	-	23,524	(221)	23,303
Net change in costs of hedging	-	-	-	-	-	-	-	-	-	-	-
Share of equity accounted investees	-	-	(26,590)	(1,515,576)	541	-	-	-	(1,541,625)	(46,958)	(1,588,583)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>1,009,111</b>	<b>(3,066)</b>	<b>(1,855,711)</b>	<b>(477,510)</b>	<b>-</b>	<b>954</b>	<b>(99,511)</b>	<b>(1,425,733)</b>	<b>(782,243)</b>	<b>(2,207,976)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,009,111</b>	<b>(3,066)</b>	<b>(1,855,711)</b>	<b>(477,510)</b>	<b>-</b>	<b>954</b>	<b>21,869,804</b>	<b>20,543,582</b>	<b>1,608,618</b>	<b>22,152,200</b>
<b>Other movements in equity</b>											
Net transfers	-	-	-	-	-	-	123,970	(123,970)	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-	6,148,455	(6,148,455)	-	-	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,272,425</b>	<b>(6,272,425)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions due to changes in group holding</b>											
NCI Contribution on Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	1,652,143	1,652,143
NIC Redemption	-	-	-	-	-	-	-	-	-	(19,950,438)	(19,950,438)
NCI Contribution to subsidiary further share issues	-	-	-	-	-	-	-	-	-	7,758,324	7,758,324
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	(1,307,493)	(1,307,493)	1,307,493	-
<b>Total transactions due to changes in group holding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,307,493)</b>	<b>(1,307,493)</b>	<b>(9,232,478)</b>	<b>(10,539,971)</b>
<b>Total transactions with owners directly recorded in the equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,272,425</b>	<b>(7,579,918)</b>	<b>(1,307,493)</b>	<b>(9,232,478)</b>	<b>(10,539,971)</b>
<b>Balance as at 31 December 2021</b>	<b>475,200</b>	<b>20,195,831</b>	<b>(48,976)</b>	<b>(606,331)</b>	<b>7,497,058</b>	<b>205,000</b>	<b>18,297,056</b>	<b>111,677,935</b>	<b>157,692,773</b>	<b>89,187,725</b>	<b>246,880,498</b>

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	
	2021	2020	2021	2020
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Profit/(loss) before tax from continuing operations	29,374,289	48,169,323	21,969,314	20,829,752
Profit/(loss) before tax from discontinued operations	5,750	671	-	-
<b>Profit before tax</b>	<b>29,380,039</b>	<b>48,169,994</b>	<b>21,969,314</b>	<b>20,829,752</b>
<b>Adjustment for:</b>				<b>Restated</b>
(Gain) / loss on sale of property, plant and equipment	(72,188)	(173,548)	(37,777)	(46,359)
Depreciation and amortization	2,688,191	3,755,675	404,519	453,425
Amortization of ROU Asset	1,024,811	740,602	-	104,916
Insurance provision	1,684,388	898,892	-	-
Change in fair value of forward contracts	(240,937)	(355,327)	-	-
Provision for gratuity	208,866	222,197	48,074	51,632
Net impairment (loss) / reversal on financial assets	(5,606,021)	22,894,167	122,897	(24,418)
Provision for fall/(increase) in value of investments	(4,036,987)	(3,984,336)	(38,208)	(56,821)
Investment Income	(5,346,159)	(3,377,935)	-	(117,134)
Net Finance costs	38,568,602	37,330,341	8,199,478	7,313,860
Interest Income	(540,019)	-	(4,846,567)	(4,420,419)
Dividend Income	(6,274)	(493,048)	(14,553)	(12,717,583)
(Profit)/loss on sale of quoted and non-quoted shares	(6,929)	(493,017)	51,989	-
Foreign exchange gain / (loss)	62,207	1,130,490	-	-
Transaction cost on acquisition of subsidiaries	17,013	5,864	-	-
Results on acquisition and divestment of Group investments	(1,809,753)	(42,996,098)	-	-
Change in fair value of investment properties	(3,184,065)	(3,260,443)	-	-
Amortization of deferred income	-	(3,258)	-	-
Allowance for trade and other receivables	-	-	(1,078)	(55,035)
Share of profits of equity accounted investees, net of tax	(1,666,043)	(767,072)	(25,725,713)	(12,023,673)
<b>Operating profit before working capital changes</b>	<b>51,118,741</b>	<b>59,244,140</b>	<b>132,374</b>	<b>(707,857)</b>
<b>Working capital changes</b>				
Increase/(decrease) in trade and other payables	39,912,543	17,435,252	2,388,500	(81,027)
(Increase)/decrease in investment in leases, hire purchase and others	(9,897,703)	(8,849,620)	873	156
(Increase)/decrease in investment in advances and other loans	(25,633,120)	(17,422,196)	377,059	2,322,073
(Increase)/decrease in premium receivables	21,581	(8,831)	-	(17,211,723)
(Increase)/decrease in inventories	(4,607,495)	(1,133,756)	(24,940)	(125,281)
(Increase)/decrease in trade and other receivables	(59,681,099)	(6,729,937)	(41,473,515)	-
Increase/(decrease) in customer deposits	9,396,610	13,738,546	-	-
<b>Cash generated from operations</b>	<b>630,058</b>	<b>56,273,598</b>	<b>(38,599,649)</b>	<b>(15,803,659)</b>
Finance cost paid	(39,190,885)	(40,460,831)	(6,723,817)	(6,549,227)
Income tax and Economic Service Charge paid	(234,262)	(155,975)	-	(36,391)
Defined benefit plan costs paid	(164,842)	(148,374)	(34,300)	(35,801)
<b>Net cash from/(used in) operating activities</b>	<b>(38,959,931)</b>	<b>15,508,418</b>	<b>(45,357,767)</b>	<b>(22,425,078)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment in subsidiary companies	-	-	(606,145)	(12,707,935)
Net cash and cash equivalents on acquisition of subsidiary	(2,489,469)	(500,283)	-	-
Transaction Cost on Acquisition of Subsidiaries	(17,013)	-	-	-
Net cash and cash equivalents received on disposal of subsidiary	-	(23,288,264)	-	25,728,418
Investment in equity accounted investees	(324,068)	(523,563)	(306,562)	(139,678)
Proceeds from disposal of subsidiaries, equity accounted investees	-	-	(55,000)	100,232
Acquisition of PPE	(3,098,543)	(2,442,389)	(200,211)	(373,485)
(Acquisition)/ Disposal of Right of use assets	-	-	-	(69,881)
(Acquisition)/ Disposal of intangible assets	2,651,439	2,087,075	(17,863)	(31,245)
Net Disposals/ (additions) to trading assets	35,569,483	5,822,712	-	(4,962,491)
Net Disposals/ (additions) to investment securities	(24,072,426)	(12,577,731)	5,307,095	191,952
Proceeds from the disposal of PPE/ Investment Properties	218,567	978,591	108,352	-
Acquisition of Investment Properties	(5,986,233)	(10,359,336)	(6,531)	-
Interest income received	5,886,178	3,465,850	4,846,567	4,420,419
Dividend received	26,421	227,555	14,553	117,134
Net additions to biological assets	49,766	(605,573)	-	-
Payment of lease rentals	(557,035)	(1,054,429)	-	-
<b>Net cash flow from investing activities</b>	<b>7,857,065</b>	<b>(38,769,785)</b>	<b>9,084,255</b>	<b>12,273,440</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net cash proceeds from short-term interest bearing borrowings	16,478,608	(4,733,422)	30,548,887	1,226,997
Principal repayment under finance lease liabilities	(519,943)	(219,584)	(20,840)	(31,873)
Proceeds from long-term interest bearing loans and borrowings	58,122,939	175,948,337	5,306,194	12,323,692
Repayments of long-term interest bearing loans and borrowings	(39,596,811)	(217,294,552)	2,878,683	(3,415,434)
Issue of debentures	15,094,480	5,787,529	1,554,608	-
Net increase/(decrease) Operating Lease Payable	-	-	-	7,584
Receipt of deferred income	32,473	-	-	-
NCI contributions to share issue of subsidiaries	7,758,323	10,103,717	-	-
Redemption of NCI	(19,950,438)	(34,028,703)	-	-
<b>Net cash generated from financing activities</b>	<b>37,419,630</b>	<b>(64,436,678)</b>	<b>40,267,532</b>	<b>10,110,966</b>
Net increase/(decrease) in cash and cash equivalents during the period	6,316,765	(87,698,045)	3,994,020	(40,672)
Cash and cash equivalents at the beginning of the period	54,102,880	153,763,037	1,111,805	571,938
<b>Cash and cash equivalents at the end of the period</b>	<b>60,419,645</b>	<b>66,064,992</b>	<b>5,105,825</b>	<b>531,266</b>
<b>Analysis of cash and cash equivalents at the end of the period</b>				
Cash in hand and favorable bank balances	65,608,279	71,785,661	5,538,891	966,068
Unfavorable bank balances used for cash management purposes	(5,188,634)	(5,720,669)	(433,066)	(434,802)
	<b>60,419,645</b>	<b>66,064,992</b>	<b>5,105,825</b>	<b>531,266</b>

**6 Notes to the Interim Financial Statements****6.1 Interim condensed financial statements**

The Statement of Financial Position as at 31 December 2021, Statement of Profit or Loss, 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.

**6.2 Basis of preparation**

Accounting policies and methods of computation as stated in the Financial Statements for the year ended 2020/21 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 31 March 2021 except for the following.

**1 Application of Equity Accounting for Investment in Subsidiaries, Associates and joint Ventures in Separate Financial Statements**

The Company has voluntarily changed the accounting policy on accounting for Investment in Subsidiaries, Associates and Joint Ventures from cost model to Equity Accounting model in compliance to LKAS 27 - "Separate Financial Statements" with effect from 30 June 2021. This policy change was done to provide more reliable and relevant information on the Financial position and financial performance of the Company to the economic decision-making needs of users.

Equity method prescribed in LKAS 28, enables the recognition of the investment initially at cost and is adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. This will represent the investor's share of the investee's profit / loss and is recognized in the investor's financial statements thereby enabling a fair value of the investment .

As per LKAS 8 - "Accounting Policies, Change in Accounting Estimates and Errors", the change in accounting policy from cost model to Equity Accounting model requires to be applied retrospectively by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied. Accordingly Statement of Financial Position and Statement of Changes in Equity as at 1st April 2020 has been presented with restated balances which is the opening balance of earliest prior period presented.

Refer Note No 6.7 for the Adjustments made to the financial statements due to above policy change .

**6.2.1** Revenue includes revenue from trading, manufacturing, leisure, plantation and other activities of the Group.

**6.2.2** 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.

**6.2.3** 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.

**6.2.4** All expenses related to management expenditure is fully provided for in the financial statements.

**6.3 Market price per share**

Market prices of ordinary shares recorded during the quarter ended 31 December 2021 are as follows;

	Rs.
Highest price	1,210.00
Lowest price	583.00
Closing	1,162.00

**6.4 Information on Company's listed debentures**

**Interest rate of comparable government security**

Buying and Selling prices of Treasury Bonds as at 31st December 2021.

	Buying	Selling
<b>5 Year Bond</b>		
Price	97.62	98.48
Yield - %	11.06%	10.85%
<b>10 Year Bond</b>		
Price	79.94	82.90
Yield - %	11.93%	11.36%

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

	5 Year Bond	10 Year Bond
Price	102.45	78.84
Yield - %	10.76%	11.64%

	5 Year Bond	10 Year Bond
<b>Yield to maturity of trade done on 21st October 2021</b>	Not Traded	11.14%

Debt to equity - Company	1.00	times
Interest cover - Company	1.76	times
Quick asset ratio - Company	6.84	times

	5 Year Bond	10 Year Bond
<b>The market prices during the period (ex interest)</b>		
Highest price	Not Traded	101.23
Lowest price	Not Traded	101.23
Last traded price	Not Traded	101.23

**6.5 Contingencies, capital and other commitments**

There are no significant changes in the nature of the contingent liabilities disclosed in the Financial Statements for the period ended 31 December 2021.

**6.6 Event after the reporting period**

No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the financial statements except the following

**Amalgamation of LOLC Finance PLC and Commercial Leasing & Finance PLC**

Further to the disclosure made on 5th January 2022 & 24th January 2022 In response to the Master Plan for Consolidation of Non Bank Financial Institutions, the Central Bank of Sri Lanka (CBSL) to amalgamate the Licensed Finance Companies within the Group, the department of supervision of Non Bank Financial Institutions (NBFIs) of the Central Bank of Sri Lanka has granted principle approval on 21st January 2022 for the amalgamation of LOLC Finance PLC (LOFC) with Commercial Leasing & Finance PLC (CLC) where the remaining entity would be LOFC.

**Disposal of Investment in Sierra Construction Limited and Sierra Holdings Limited**

Further to the disclosure made on 5th January 2022, Browns Investment PLC, the strategic investment arm of LOLC Group existed from its investment in Sierra Construction Limited and Sierra Holdings Limited by disposing its entire holding of 20% of each for a total consideration of Rs. 3,276,427,405.

**Acquisition of Assets of Sierra Group through ICONIC Trust (Private) Limited**

Further to the disclosure made on 5th January 2022, Browns Investment PLC, Acquired following assets of Sierra Group through ICONIC Trust (Private) Limited ( Fully owned Subsidiary of Browns Investments PLC).

- \* 88.46% holding of Sansun Boutique (Elephant Corridor) for a consideration of Rs. 405,905,123/- (Rs. 8.10 per share)
- \* 100% holding of SIERRA Development Ltd (Holding entity of SIERRA Corporate Building) for a consideration of Rs. 701,563,407/- (Rs. 24.73 for Ordinary shares and Rs. 10/- per 10% redeemable non-cumulative, non voting preference shares)
- \* 85% holding of Sierra Ready Mix for a consideration of Rs. 375,000,000
- \* 100% Holding of Sierra Pilling for a consideration of Rs. 200,000,000
- \* 29.50% of Sierra Cables PLC (Rs. 11.30 per share) for a consideration of Rs. 1,791,797,687.10/-
- \* 43.75% of Agstar PLC Voting shares (Rs. 8 per share) and 66.66% of non-voting Shares (Rs 4 per share) for a consideration of Rs. 1,122,910,080/-.

**Mixed Development Project on UDA Land in Rajagiriya**

Further to the disclosure made on 26th January 2022, LOLC Investment Holdings Two (Pvt) Limited has secured a land block containing 1 acre 1 rood and 9.29 Perches in extent, located in cotta road, Rajagiriya on a 99 year long term lease for Rs. 1.1 Bn to develop a mixed development project with an investment of Rs. 13 Bn with the approval of the cabinet following recommendations from the Cabinet Standing Review Committee of the UDA.

**LOLC's Global Expansion Strategy**

Further to the disclosure made on 9th February 2022, LOLC Group, through its fully owned subsidiary LOLC Mauritius Holdings Limited, has obtained approval to acquire a majority stake (73.29%) in a micro finance bank, Key Micro Finance Bank (KMFB) in Kenya. KMFB conducts deposit taking micro financing business under a licence issued by the Central Bank of Kenya (CBK). Additionally, the Group further consolidated its position in Tajikistan by acquiring the remaining 25% of Karat, (LLC LTMKh and LLCTMKHL) which has a license authorizing them to conduct micro lending and gold loan business in Tajikistan. Further, the Group also acquired 100% in Fazo-S Microcredit Deposit Organization, a deposit taking financial institution in Tajikistan.

6.7 Adjustments made to Financial Statements due to Accounting Policy Changes

Application of Equity Accounting for Investment in Subsidiaries, Associates and joint Ventures as per LKAS 27

Comparative figures have been re-stated/re-classified where necessary, to conform to the current period presentation.

6.7.1 Effect on Statement of Profit or Loss and Other Comprehensive Income

	Company		
	For the Period Ended		
	31-Dec-20		
	Rs.'000	Rs.'000	Rs.'000
	As Previously Reported	Restatement Adjustment	Restated
<b>Gross income</b>	<b>20,837,141</b>	<b>(12,760,544)</b>	<b>8,076,597</b>
Interest income	4,420,419	-	4,420,419
Interest expense	(7,313,860)	-	(7,313,860)
<b>Net interest income/(Expense)</b>	<b>(2,893,441)</b>	<b>-</b>	<b>(2,893,441)</b>
Revenue	1,674,560	-	1,674,560
Cost of sales	(1,610,046)	-	(1,610,046)
<b>Gross profit</b>	<b>64,514</b>	<b>-</b>	<b>64,514</b>
Income	1,935,522	-	1,935,522
Other income/(expenses)	12,806,640	(12,760,544)	46,096
<b>Profit before operating expenses</b>	<b>11,913,235</b>	<b>(12,760,544)</b>	<b>(847,309)</b>
<b>Operating expenses</b>			
Direct expenses excluding finance costs	(183)	-	(183)
Personnel Expenses	(866,391)	-	(866,391)
Net impairment (loss) / reversal on financial assets	24,418	-	24,418
Depreciation and amortization	(558,341)	-	(558,341)
Other operating expenses	(1,706,659)	-	(1,706,659)
<b>Results from operating activities</b>	<b>8,806,079</b>	<b>(12,760,544)</b>	<b>(3,954,465)</b>
Share of profits of equity accounted investees, net of tax	-	24,784,217	24,784,217
Results on acquisition and divestment of Group investments	-	-	-
Results on acquisition of Associates	-	-	-
Results on acquisition and divestment of Group investments	-	-	-
<b>Profit/ (loss) before tax from continuing operations</b>	<b>8,806,079</b>	<b>12,023,673</b>	<b>20,829,752</b>
Income tax expense	(24,111)	-	(24,111)
<b>Profit/ (loss) for the period from continuing operations</b>	<b>8,781,968</b>	<b>12,023,673</b>	<b>20,805,641</b>
<b>Profit for the period</b>	<b>8,781,968</b>	<b>12,023,673</b>	<b>20,805,641</b>
<b>Profit attributable to;</b>			
Equity holders of the Company	8,781,968	12,023,673	20,805,641
Non-controlling interests	-	-	-
	<b>8,781,968</b>	<b>12,023,673</b>	<b>20,805,641</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not to be reclassified to Income Statement in Subsequent periods</b>			
Fair Value gains / (losses) that arose during the year	128,142	-	128,142
Share of equity accounted investees	-	5,278,660	5,278,660
<b>Net Other Comprehensive Income not to be reclassified to Income Statement in Subsequent periods</b>	<b>128,142</b>	<b>5,278,660</b>	<b>5,406,802</b>
<b>Other Comprehensive Income that are or may be reclassified to Income Statement in Subsequent periods</b>			
Share of equity accounted investees	-	(5,078,171)	(5,078,171)
<b>Net Other Comprehensive Income that are or may be reclassified to Income Statement in Subsequent periods</b>	<b>-</b>	<b>(5,078,171)</b>	<b>(5,078,171)</b>
<b>Total Comprehensive Income for the year , Net of Tax</b>	<b>8,910,110</b>	<b>12,224,162</b>	<b>21,134,272</b>
<b>Basic earnings per share (Rs.)</b>	<b>18.48</b>	<b>25.30</b>	<b>43.78</b>

6.7.2 Effect on Statement of Changes in Equity

Please refer Statement of Changes in Equity of the Company for the 9 months ended 31 December 2020.

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6.7.3 Effect on Statement of Changes in Cash Flows

Please refer Statement of Cash Flows of the Company for the 9 months ended 31 December 2021.

6.7.1 Effect on Statement of Financial Position

	Company			Company		
	As at			As at		
	31-Dec-20			01-Apr-20		
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated	
<b>Assets</b>						
Cash in hand and favorable bank balances	966,068	-	966,068	1,611,459	-	1,611,459
Financial assets recognised through profit or loss/Trading assets - fair value through profit or loss	145	-	145	263,429	-	263,429
Investment securities	8,480,686	-	8,480,686	3,261,861	-	3,261,861
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	2,284	-	2,284	2,440	-	2,440
Financial assets at amortised cost/ Advances and other loans	3,213,185	-	3,213,185	5,510,840	-	5,510,840
Insurance premium receivables	-	-	-	-	-	-
Inventories	505,659	-	505,659	380,379	-	380,379
Current tax assets	206,023	-	206,023	198,824	-	198,824
Trade and other current assets	50,262,040	-	50,262,040	32,995,285	-	32,995,285
Prepaid lease rentals on leasehold properties	-	-	-	-	-	-
Right-of-use assets	607,326	-	607,326	642,362	-	642,362
Investment properties	1,017,250	-	1,017,250	1,017,250	-	1,017,250
Biological assets;	-	-	-	-	-	-
Consumable biological assets	-	-	-	-	-	-
Bearer biological assets	-	-	-	-	-	-
Investments in group of companies;	-	-	-	-	-	-
Subsidiary companies	90,640,806	40,331,772	130,972,578	90,943,740	31,286,452	122,230,192
Equity Accounted Investees	4,366,791	15,887,885	20,254,676	4,227,113	14,213,380	18,440,493
Deferred tax assets	-	-	-	-	-	-
Intangible assets	356,571	-	356,571	413,539	-	413,539
Property, plant and equipment	4,726,839	-	4,726,839	4,772,437	-	4,772,437
<b>Total assets</b>	<b>165,351,673</b>	<b>56,219,657</b>	<b>221,571,330</b>	<b>146,240,958</b>	<b>45,499,832</b>	<b>191,740,790</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
Bank overdrafts	434,802	-	434,802	1,039,522	-	1,039,522
Trading liabilities - fair value through profit or loss	1,493,536	-	1,493,536	-	-	-
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	-	-	-
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	104,030,223	-	104,030,223	95,412,795	-	95,412,795
Insurance provision - life	-	-	-	-	-	-
Insurance provision - general	-	-	-	-	-	-
Current tax payables	655,243	-	655,243	660,323	-	660,323
Trade and other payables	2,073,654	-	2,073,654	1,390,054	-	1,390,052
Deferred tax liabilities	385,000	-	385,000	384,999	-	384,999
Deferred income	-	-	-	-	-	-
Retirement benefit obligations	336,222	-	336,222	320,392	-	320,392
<b>Total liabilities</b>	<b>109,408,680</b>	<b>-</b>	<b>109,408,680</b>	<b>99,208,085</b>	<b>-</b>	<b>99,208,083</b>
<b>Equity</b>						
Stated capital	475,200	-	475,200	475,200	-	475,200
Reserves	10,809,103	18,628,290	29,437,393	10,680,953	18,109,477	28,790,432
Retained earnings	44,658,690	37,591,367	82,250,057	35,876,720	27,390,355	63,267,075
<b>Equity attributable to shareholders of the Company</b>	<b>55,942,993</b>	<b>56,219,657</b>	<b>112,162,650</b>	<b>47,032,873</b>	<b>45,499,832</b>	<b>92,532,707</b>
Non-controlling interests	-	-	-	-	-	-
<b>Total equity</b>	<b>55,942,993</b>	<b>56,219,657</b>	<b>112,162,650</b>	<b>47,032,873</b>	<b>45,499,832</b>	<b>92,532,707</b>
<b>Total liabilities &amp; equity</b>	<b>165,351,673</b>	<b>56,219,657</b>	<b>221,571,330</b>	<b>146,240,958</b>	<b>45,499,832</b>	<b>191,740,790</b>
<b>Net assets per share (Rs.)</b>	<b>117.73</b>		<b>236.03</b>	<b>98.97</b>		<b>194.72</b>

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

**6.8 Results on acquisition and divestment of Group investments**

Following is a summary of the results on acquisition and divestment of Group Investments during the period.

	Note	Rs. 000
		Negative Goodwill
Acquisition of Hapugasthenna Plantation PLC & Udapusellawa Plantation PLC	6.8.1	1,408,879
Further Investment in Shares of Seylan Bank PLC		400,874
		<b>1,809,753</b>

**6.8.1 Acquisition of Hapugasthenna Plantation PLC & Udapusellawa Plantation PLC**

On 27th December 2021, Browns Power Holdings (Private) Limited (BPHPL) a fellow subsidiary of the Group has acquired 90% of ordinary voting shares of Hapugastenne Plantation PLC (HPL Group) and Udapusellawa Plantation PLC for a consideration of Rs. 28.30 per share for Hapugastenne Plantation PLC and Rs.42.00 per share for Udapusellawa Plantation PLC. Principal activities of above companies are cultivation, manufacturing and sale of Tea, Rubber and other agricultural produce.

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

Assets	Rs.000
Right to use of assets	759,030
Immovable estate assets on finance lease (other than bare land)	53,605
Tangible assets other than biological assets	880,085
Intangible assets	12,966
Bearer Biological Assets	2,189,671
Consumable Biological Assets	2,617,842
Lease rental receivable	15,864
Non-harvested Produce crop on bearer biological assets	6,501
Inventories	535,698
Derivative asset	4,981
Trade and other receivables	113,729
Investment Securities	59,514
Amounts due from related companies	106,630
Income tax receivables	4,165
Cash and cash equivalents	101,844
	<b>7,462,125</b>
<b>Liabilities</b>	
Interest-bearing borrowings	325,792
Deferred tax liability	590,492
Deferred income	292,262
Retirement benefit obligations	1,089,561
Lease liabilities	464,156
Trade and other payables	707,557
Amounts due to related companies	2,083,678
Bank overdraft	678,466
	<b>6,231,964</b>
<b>Net Assets Acquired</b>	<b>1,230,161</b>
<b>(+) Fair Value Gain on Right of Use Land Fair Valuation</b>	<b>3,743,708</b>
<b>Fair value of identifiable net assets acquired</b>	<b>4,973,869</b>
<b>Results of the acquisitions of above subsidiaries are as follows:</b>	
Fair value of consideration paid	1,929,861
Less - Transaction cost	(17,013)
<b>Net consideration paid</b>	<b>1,912,847</b>
Non-controlling interests acquired (Net)	1,652,143
Intragroup Investments	
<b>Fair value of identifiable net assets acquired</b>	<b>4,973,869</b>
<b>Gain on bargain purchase</b>	<b>1,408,879</b>
<b>Net cash used in acquisition</b>	
Purchase consideration paid	(1,912,847)
Cash & cash equivalents acquired	(576,622)
	<b>(2,489,469)</b>



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7 Non-Current assets held for sale and Discontinued Operations

Browns Global Farm (Pvt) Ltd

	31 Dec 2021	31 Dec 2020
	Rs'000	Rs'000
<b>Gross income</b>		
Revenue	-	-
Less: cost of sales	-	(45)
<b>Gross profit</b>	-	(45)
Other income/(expenses)	5,900	1,209
<b>Profit before operating expenses</b>	<b>5,900</b>	<b>1,164</b>
<b>Operating expenses</b>		
Personnel expenses	-	(73)
Other operating expenses	(150)	(420)
<b>Results from operating activities</b>	<b>5,750</b>	<b>671</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>5,750</b>	<b>671</b>

The major classes of assets and liabilities of disposal group held for sale and as a discontinued operations as at 31st

	2021	2020
	Rs'000	Rs'000
<b>Assets</b>		
Cash in hand and favourable bank balances	7,872	1,079
Inventories	-	636
Trade and other current assets	-	811
Right-of-use assets	50	1,885
Property, plant and equipment	2,812	58,023
<b>Assets directly associated with the assetsheld for sale and discontinued operations</b>	<b>10,734</b>	<b>62,434</b>
<b>Liabilities</b>		
Bank overdrafts	-	(44)
Trade and other payables	56	2,427
Retirement benefit obligations	-	49
<b>Liabilities directly associated with the assetsheld for sale and discontinued operations</b>	<b>56</b>	<b>2,432</b>
<b>Earnings per share</b>		
Basic, profit from discontinued operations attributable to ordinary equity holders of the parent	0.0121	0.0014
Diluted, profit from discontinued operations attributable to ordinary equity holders of the parent	0.0121	0.0014

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Interim Condensed Financial Statements  
Operating Segments

8 Operating Segments

For the nine months ended 31 December 2021

	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	92,617,664	8,422,340	32,996,711	1,432,810	4,158,726	-	(1,296,718)	138,331,533
Net interest cost	(33,318,917)	(10,430)	(2,242,589)	(2,163,351)	(844,216)	-	10,901	(38,568,602)
Cost of sales	-	-	(23,792,679)	(292,965)	(1,978,392)	-	(70,904)	(26,134,940)
<b>Profit before operating expenses</b>	<b>59,298,747</b>	<b>8,411,910</b>	<b>6,961,443</b>	<b>(1,023,506)</b>	<b>1,336,118</b>	-	<b>(1,356,721)</b>	<b>73,627,991</b>
Operating expenses	(34,471,719)	(6,932,175)	(3,435,727)	(2,199,276)	(3,211,370)	-	2,520,769	(47,729,498)
<b>Results from operating activities</b>	<b>24,827,028</b>	<b>1,479,735</b>	<b>3,525,716</b>	<b>(3,222,782)</b>	<b>(1,875,252)</b>	-	<b>1,164,048</b>	<b>25,898,493</b>
Share of profits of equity accounted investees	-	-	-	-	-	1,666,043	-	1,666,043
Results on acquisition and divestment of group investments	-	-	-	-	-	-	1,809,753	1,809,753
<b>Profit /(Loss) before tax from continuing operations</b>	<b>24,827,028</b>	<b>1,479,735</b>	<b>3,525,716</b>	<b>(3,222,782)</b>	<b>(1,875,252)</b>	<b>1,666,043</b>	<b>2,973,801</b>	<b>29,374,289</b>
<b>Discontinued operations</b>								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	5,750	-	-	5,750
<b>Profit /(Loss) before tax from continuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,750</b>	<b>-</b>	<b>-</b>	<b>5,750</b>
<b>Profit/ (Loss) before tax of the group</b>	<b>24,827,028</b>	<b>1,479,735</b>	<b>3,525,716</b>	<b>(3,222,782)</b>	<b>(1,869,502)</b>	<b>1,666,043</b>	<b>2,973,801</b>	<b>29,380,039</b>

For the Nine months period ended 31 December 2020

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)
<b>Profit/ (Loss) before operating expenses</b>	<b>50,996,059</b>	<b>6,801,736</b>	<b>5,179,193</b>	<b>(1,374,141)</b>	<b>1,385,285</b>	-	<b>(2,510,618)</b>	<b>60,477,514</b>
Operating expenses	(47,501,130)	(5,180,458)	(3,119,346)	(1,428,270)	(2,960,987)	-	4,118,830	(56,071,361)
<b>Results from operating activities</b>	<b>3,494,929</b>	<b>1,621,278</b>	<b>2,059,847</b>	<b>(2,802,411)</b>	<b>(1,575,702)</b>	-	<b>1,608,212</b>	<b>4,406,153</b>
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
<b>Profit/ (Loss) before tax from continuing operations</b>	<b>3,494,929</b>	<b>1,621,278</b>	<b>2,059,847</b>	<b>(2,802,411)</b>	<b>(1,575,702)</b>	<b>767,072</b>	<b>44,604,310</b>	<b>48,169,323</b>
<b>Discontinued operations</b>								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	671	-	-	671
<b>Profit before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>671</b>	<b>-</b>	<b>-</b>	<b>671</b>
<b>Profit/ (Loss) before tax of the group</b>	<b>3,494,929</b>	<b>1,621,278</b>	<b>2,059,847</b>	<b>(2,802,411)</b>	<b>(1,575,031)</b>	<b>767,072</b>	<b>44,604,310</b>	<b>48,169,994</b>

<i>For the nine months ended 31 December 2021</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
<b>Continuing operations</b>								
Net impairment (loss) / reversal on financial assets	5,694,699	(3,453)	(83,765)	(1,460)	-	-	-	5,606,021
Depreciation and amortization	1,522,367	79,288	406,255	814,103	1,462,348	-	4,620	4,288,981
<b>Discontinued operations</b>								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
<b>Continuing operations</b>								
<b>Total assets (as at 31 Dec 2021)</b>	818,135,381	20,588,052	120,003,321	124,712,198	78,985,072	-	(163,581,766)	998,842,258
<b>Total liabilities (as at 31 Dec 2021)</b>	633,685,590	14,279,825	50,439,633	81,164,790	22,457,334	-	(50,054,732)	751,972,440
<b>Discontinued operations</b>								
<b>Total assets (as at 31 Dec 2021)</b>	-	-	-	-	10,734	-	-	10,734
<b>Total liabilities (as at 31 Dec 2021)</b>	-	-	-	-	56	-	-	56
 <i>For the Nine months period ended 31 December 2020</i>								
<b>Continuing operations</b>								
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
<b>Discontinued operations</b>								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
<b>Continuing operations</b>								
Total assets (as at 31 Dec 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 Dec 2020)	551,482,916	11,526,413	33,204,626	46,299,574	15,287,663	-	(62,888,717)	594,912,475
<b>Discontinued operations</b>								
Total assets (as at 31 Dec 2020)	-	-	-	-	62,435	-	-	62,435
Total liabilities (as at 31 Dec 2020)	-	-	-	-	2,432	-	-	2,432

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

9 Valuation of Financial Assets and Liabilities

Rs'000							
As at 31 December 2021 - 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
Cash and cash equivalents	-	-	-	65,608,279	65,608,279	65,608,279	Level 1
Financial assets recognised through profit or loss	-	22,956,349	-	-	22,956,349	22,956,349	Level 1 and Level 2
Investment securities	-	-	44,877,983	45,734,523	90,612,506	87,157,982	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	68,208,828	68,208,828	67,329,267	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	396,714,321	396,714,321	378,456,522	Level 3
<b>Total financial assets</b>	-	22,956,349	44,877,983	576,265,951	644,100,283	621,508,399	
Bank overdrafts	-	-	-	5,188,634	5,188,634	5,188,634	Level 1
Trading liabilities	209,965	-	-	-	209,965	209,965	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	272,989,147	272,989,147	271,606,529	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	366,540,123	366,540,123	365,143,915	Level 3
<b>Total financial liabilities</b>	209,965	-	-	644,717,904	644,927,869	642,149,043	

Rs'000							
As at 31st March 2021 - 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
Cash and cash equivalents	-	-	-	58,233,361	58,233,361	58,233,361	Level 1
Financial assets recognised through profit or loss	-	54,009,659	-	-	54,009,659	54,009,659	Level 1 and Level 2
Investment securities	-	-	27,913,985	39,327,136	67,241,121	71,506,999	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	60,832,278	60,832,278	63,879,320	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	362,954,556	362,954,556	349,728,552	Level 3
<b>Total financial assets</b>	-	54,009,659	27,913,985	521,347,331	603,270,975	597,357,892	
Bank overdrafts	-	-	-	4,130,481	4,130,481	4,130,481	Level 1
Trading liabilities	-	-	-	-	-	-	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	263,592,537	263,592,537	457,200,887	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	315,609,582	315,609,582	-	Level 3
<b>Total financial liabilities</b>	-	-	-	583,332,600	583,332,600	461,331,368	

For the 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 31st December 2021**

**10 Statement of Directors' Holding and Chief Executive Officer's holding in Shares of the Entity**

Directors Name	No of shares	%
Mr. I C Nanayakkara <i>Held shares in the following manner</i>		
Mr. I C Nanayakkara	90,413,792	19.026
Sampath Bank PLC/ I C Nanayakkara	62,974,000	13.252
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	20,160,000	4.242
Deshamanya M D D Peiris	-	-
Dr. R A Fernando	3,000	0.001
Mr. F K C P N Dias	-	-

**11 Top 20 shareholders as at 31st December 2021**

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	147,265,983	30.990
2	Mr. I C Nanayakkara	90,413,792	19.026
3	Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
4	Sampath Bank PLC/ Ishara Chinthaka Nanayakkara	62,974,000	13.252
5	Mrs. K U Amarasinghe	20,160,000	4.242
6	Employees Provident Fund	15,182,259	3.195
7	Kashyapa Capital (Pvt) Ltd	8,671,625	1.825
8	Seylan Bank PLC / K U Amarasinghe	3,600,000	0.758
9	Mrs. I Nanayakkara	2,827,948	0.595
10	People's Leasing & Finance PLC / Capital Trust Holdings Limited	2,205,890	0.464
11	Hatton National Bank PLC/ Capital Trust Holdings Limited	1,701,164	0.358
12	GF Capital Global Limited	1,418,404	0.298
13	Sri Lanka Insurance Corporation LT - Life Fund	958,185	0.202
14	Mrs S N Fernando	818,440	0.172
15	Dr. M Ponnambalam	722,616	0.152
16	Mr. S M Dissanayake	700,000	0.147
17	Nuwara Eliya Property Developers (Pvt) Ltd	614,439	0.129
18	Sampath Bank PLC / Mr Gerard Shamil Niranjan Peiris & Mrs Indrani Roshani Peiris	586,101	0.123
19	Hatton National Bank PLC/ Subramaniam Vasudevan	540,000	0.114
20	Commercial Bank of Ceylon PLC/ G S N Peiris	533,916	0.112
21	SWASTIKA MILLS LTD	515,000	0.108
22	PHANTOM INVESTMENTS (PRIVATE) LIMITED	506,913	0.107
23	MR. R. MAHESWARAN	500,000	0.105
		<b>442,416,675</b>	<b>93.101</b>

**31 December 2021**

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

87,595,284,210  
15.86%  
6,261  
Complied under Option 01

12 Information on Listed Debentures

01.) Listed, Rated, Senior, Unsecured, Redeemable debentures issued (2019-2024) - Proceeds utilization as at 31st December 2021

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 31st December 2021

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%	-

03.) Senior, Unsecured, Listed, Redeemable, Rated debentures issued (2021-2031) - Proceeds utilization as at 31st December 2021

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.)
Refinancing of short term bank facilities	10 Bn	Immediately upon <sup>2</sup> allotment of the Debentures	10 Bn	100%	10 Bn	100%	-