

LOLC HOLDINGS PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2022



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LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Financial Position

Group	Company	As at	Note	Group		Company	
				30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
31-Mar-22	31-Mar-22						
Rs'000	Rs'000			Rs'000	Rs'000	Rs'000	Rs'000
Un-audited	Un-audited			Un-audited	Un-audited	Un-audited	Un-audited
Assets							
95,490,159	2,953,657	Cash and cash equivalents		163,110,804	74,055,116	9,488,615	6,317,871
19,179,385	4,945,728	Financial assets recognised through profit or loss		13,041,328	58,259,902	4,194,019	1,122
84,775,633	18,089,495	Investment securities		109,656,454	96,849,312	22,670,425	30,531,449
5,647	-	Assets directly associated with the assets held for sale and discontinued operations	8	6,524	4,792	-	-
67,626,065	-	Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases		66,280,572	63,163,947	-	2,381
552,240,050	10,163,176	Financial assets at amortised cost/ Advances and other loans		706,355,114	354,353,087	6,124,907	7,376,125
2,188,762	-	Premium receivables		2,394,865	1,684,525	-	-
21,149,895	383,640	Inventories		23,188,660	11,349,434	416,526	314,325
1,969,180	137,837	Current tax assets		2,251,598	1,384,504	143,283	188,013
75,049,112	87,964,422	Trade and other current assets		119,157,892	27,156,823	87,070,085	44,374,566
35,714,717	-	Right-of-use assets		41,261,868	22,479,769	-	574,130
126,796,599	2,821,668	Investment properties		142,115,917	47,839,769	2,821,668	1,913,860
		Biological assets;					
7,087,008	-	Consumable biological assets		7,090,886	4,110,750	-	-
4,528,204	-	Bearer biological assets		4,756,115	2,472,513	-	-
		Investments in group of companies;					
-	241,166,921	Subsidiary companies		-	-	275,195,866	160,982,456
		Jointly controlled entities					
55,727,704	41,695,318	Equity Accounted Investees		56,645,433	23,874,194	42,456,944	21,933,722
3,392,431	-	Deferred tax assets		4,870,081	1,560,139	-	-
5,956,941	243,642	Intangible assets		9,361,467	4,508,343	259,741	316,963
195,924,358	6,661,477	Property, plant and equipment		220,771,106	130,780,589	6,657,500	4,417,406
1,354,801,848	417,226,981			1,692,316,684	925,887,508	457,499,579	279,244,389
Liabilities and equity							
Liabilities							
7,404,244	369,655	Bank overdrafts		62,298,669	16,970,537	7,153,292	597,678
689,339	-	Trading liabilities		1,165,772	3,174	-	-
0	-	Liabilities directly associated with the assets held for sale and discontinued operations	8	-	19	-	-
378,610,950	-	Financial Liabilities at Amortised Cost/ Deposits liabilities		511,854,578	264,391,501	-	-
462,034,539	146,017,917	Financial Liabilities at Amortised Cost/ Interest bearing borrowings		509,437,175	332,327,997	130,637,207	129,614,336
6,189,090	-	Insurance provision - life		6,020,869	5,782,815	-	-
6,355,778	-	Insurance provision - general		6,452,048	5,061,983	-	-
11,513,142	675,386	Current tax payables		15,507,156	8,479,432	668,117	728,762
60,440,564	16,192,311	Trade and other payables		85,960,725	43,095,706	21,242,949	6,503,330
13,885,625	1,270,437	Deferred tax liabilities		14,461,636	7,668,669	1,270,437	711,024
507,704	-	Deferred income		564,922	141,725	-	-
3,303,869	288,451	Retirement benefit obligations		3,372,446	2,035,748	294,463	312,958
950,934,843	164,814,157	Total liabilities		1,217,095,996	685,959,306	161,266,465	138,468,088
Equity							
475,200	475,200	Stated capital (475,200,000 shares)		475,200	475,200	475,200	475,200
100,103,119	100,103,119	Reserves		130,004,059	39,935,505	130,004,060	39,935,506
151,834,505	151,834,505	Retained earnings		165,753,855	100,365,596	165,753,854	100,365,595
252,412,824	252,412,824	Equity attributable to shareholders of the Company		296,233,114	140,776,301	296,233,114	140,776,301
151,454,181	-	Non-controlling interests		178,987,574	99,151,901	-	-
403,867,005	252,412,824	Total equity		475,220,688	239,928,202	296,233,114	140,776,301
1,354,801,848	417,226,981	Total liabilities & equity		1,692,316,684	925,887,508	457,499,579	279,244,389
531.17	531.17	Net assets per share (Rs.)		623.39	296.25	623.39	296.25

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.
Deshamanya M.D.D Pieris
Director

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

15th August 2022
Rajagiriya (Greater Colombo)

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

Note	Group			Company		
	30-June-22 Rs'000	30-June-21 Rs'000	Variance %	30-June-22 Rs'000	30-June-21 Rs'000	Variance %
Continuing operations						
Gross income	89,156,684	41,555,650	115	17,602,812	2,734,919	544
Interest income	38,383,944	23,208,988	65	6,119,410	1,201,378	409
Interest expense	(26,939,486)	(12,282,491)	(119)	(4,938,176)	(2,429,379)	(103)
Net interest income/(Expense)	11,444,457	10,926,497	5	1,181,234	(1,228,001)	196
Revenue	20,676,025	10,428,243	98	1,771,821	587,395	202
Cost of sales	(13,285,963)	(7,385,059)	(80)	(1,880,426)	(550,601)	(242)
Gross profit	7,390,062	3,043,184	143	(108,605)	36,794	(395)
Income	5,562,131	3,891,468	43	184,131	195,386	(6)
Other income/(expenses)	24,534,585	4,026,951	509	9,527,450	750,760	1,169
Profit/(Loss) before operating expenses	48,931,235	21,888,100	124	10,784,210	(245,061)	4,501
Operating expenses						
Direct expenses excluding finance costs	(2,900,358)	(2,014,565)	(44)	(1,862)	-	(100)
Personnel Expenses	(9,481,034)	(5,394,819)	(76)	(294,648)	(214,032)	(38)
Net impairment (loss) / reversal on financial assets	(5,471,032)	(4,601,342)	(19)	(219,728)	(1,438)	(15,180)
Depreciation and amortization	(2,355,956)	(1,113,951)	(111)	(145,594)	(136,089)	(7)
Other operating expenses	(6,941,631)	(3,780,411)	(84)	(926,923)	(565,189)	(64)
Results from operating activities	21,781,223	4,983,012	(337)	9,195,455	(1,161,809)	(891)
Share of profits of equity accounted investees, net of tax	421,143	353,920	19	7,963,313	4,819,606	65
Results on acquisition of Associates	70,077	-	100	-	-	-
Profit/ (loss) before tax from continuing operations	22,272,443	5,336,932	317	17,158,768	3,657,797	369
Income tax expense	(1,643,796)	(1,202,600)	(37)	-	-	-
Profit/ (loss) for the period from continuing operations	20,628,647	4,134,332	399	17,158,768	3,657,797	369
Discontinued operations						
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	(1,022)	(37)	(2,662)	-	-	-
Profit for the period	20,627,625	4,134,295	399	17,158,768	3,657,797	369
Profit/ (loss) attributable to; (Continuing operations)						
Equity holders of the company	17,159,380	3,657,819	369	17,158,768	3,657,797	369
Non-controlling interests	3,469,267	476,513	628	-	-	-
	20,628,647	4,134,332	399	17,158,768	3,657,797	369
Profit/ (loss) attributable to; (Discontinued operations operations)						
Equity holders of the Company	(611)	(22)	(2,679)	-	-	-
Non-controlling interests	(411)	(15)	(2,637)	-	-	-
	(1,022)	(37)	(2,662)	-	-	-
Profit attributable to;						
Equity holders of the Company	17,158,769	3,657,797	369	17,158,768	3,657,797	369
Non-controlling interests	3,468,856	476,498	628	-	-	-
	20,627,625	4,134,295	399	17,158,768	3,657,797	369

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

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

	Group			Company		
	Three Months Ended			Three Months Ended		
	30-June-22 Rs'000	30-June-21 Rs'000	Variance %	30-June-22 Rs'000	30-June-21 Rs'000	Variance %
Un-audited	Un-audited		Un-audited	Un-audited Restated		
Profit for the period	20,627,625	4,134,295	399	17,158,768	3,657,797	369
Other comprehensive income						
<u>Net other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</u>						
<i>Revaluation surplus of property, plant and equipment</i>						
Revaluation of property, plant and equipment	4,334	-	100	-	-	-
Related tax	17,720	-	100	-	-	-
<i>Defined benefit plan actuarial gains / (losses)</i>						
Re-measurement of defined benefit liabilities	170	1,046	(84)	-	-	-
<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	(327,605)	(274,408)	(19)	(62,130)	(272,060)	77
Share of equity accounted investees	(216,509)	20,327	(1,165)	(377,800)	12,185	(3,201)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	(521,890)	(253,035)	(106)	(439,930)	(259,875)	(69)
<u>Net other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :</u>						
<i>Change in fair value on investments in debt instruments at fair value through other comprehensive income</i>						
Fair value gains/(losses) that arose during the period	(576,625)	(99,827)	(478)	-	-	-
<i>Foreign currency translation differences for foreign operations</i>						
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)	51,331,892	1,244,036	4,026	-	-	-
<i>Fair value differences on cash flow hedges</i>						
Net movement in cash flow hedges	-	-	-	-	-	-
Net change in costs of hedging	-	(3,754)	100	-	-	-
Share of equity accounted investees	1,392,185	(416,048)	435	30,183,957	(434,877)	7,041
Net other comprehensive income to be reclassified to income statement in subsequent periods	52,147,452	724,407	7,099	30,183,957	(434,877)	7,041
Total other comprehensive income/ (expense) for the period, net of tax	51,625,562	471,372	10,852	29,744,027	(694,752)	4,381
Total comprehensive income for the period, net of tax	72,253,187	4,605,667	1,469	46,902,795	2,963,045	1,483
Total comprehensive income attributable to:						
Equity holders of the company	46,902,796	2,968,594	1,480	46,902,795	2,963,045	1,483
Non-controlling interests	25,350,391	1,637,073	1,449	-	-	-
	72,253,187	4,605,667	1,469	46,902,795	2,963,045	1,483
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	36.11	7.70	369	36.11	7.70	369
Diluted, profit for the year attributable to ordinary equity holders of the parent	36.11	7.70	369	36.11	7.70	369
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	36.11	7.70	369	36.11	7.70	369
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	36.11	7.70	369	36.11	7.70	369

Figures in brackets indicate deductions.
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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	Translation Reserve	Other Capital Reserves	Retained Earnings	Total	
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	
	Note											
Balance as at 31 March 2021 as previously reported		475,200	2,427,461	236,160	205,000	-	8,571,180	-	-	-	44,699,554	56,614,555
Impact Due to Change in Accounting Policy from Cost model to Equity Accounting of Investment in Subsidiaries and Associates		-	16,906,611	1,039,321	-	(45,910)	(8,571,180)	4,872,455	7,827,216	7,151,222	52,688,494	81,868,229
Restated opening balance as at 01 April 2020		475,200	19,334,072	1,275,481	205,000	(45,910)	-	4,872,455	7,827,216	7,151,222	97,388,048	138,482,784
Total comprehensive income for the period												
Profit/(Loss) for the period		-	-	-	-	-	-	-	-	-	3,657,797	3,657,797
Other comprehensive income												
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods;												
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	-	(513,555)	-	4,244	-	-	74,276	159	-	(434,876)
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods;												
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		-	-	(272,060)	-	-	-	-	-	-	-	(272,060)
Share of Other Comprehensive Income of equity accounted investee (net of tax)				17,355							(5,170)	12,185
Total other comprehensive income for the period		-	-	(768,260)	-	4,244	-	-	74,276	159	(5,170)	(694,751)
Total comprehensive income for the period		-	-	(768,260)	-	4,244	-	-	74,276	159	3,652,627	2,963,046
Transactions with owners directly recorded in the Equity												
Share equity accounted investee		-	-	-	-	-	-	4,441	-	1,110	-	5,551
Total transactions with owners directly recorded in the equity		-	-	-	-	-	-	4,441	-	1,110	-	5,551
Other movements in equity												
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	-	-	-	-	-	-	-	-	(675,080)	(675,080)
Total other movements		-	-	-	-	-	-	-	-	-	(675,080)	(675,080)
Balance as at 30 June 2021		475,200	19,334,072	507,221	205,000	(41,666)	-	4,876,896	7,901,492	7,152,491	100,365,595	140,776,301
Balance as at 01 April 2022		475,198	30,146,654	(1,806,946)	205,000	(116,244)	-	5,412,882	49,861,976	16,399,800	151,834,504	252,412,824
Adjustment relating to Surcharge tax		-	-	-	-	-	-	-	-	-	(1,007,158)	(1,007,158)
Adjusted opening balance		475,198	30,146,654	(1,806,946)	205,000	(116,244)	-	5,412,882	49,861,976	16,399,800	150,827,346	251,405,666
Total comprehensive income for the period												
Profit for the period		-	-	-	-	-	-	-	-	-	17,158,769	17,158,769
Other comprehensive income												
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods;												
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	-	413,856	-	(476)	-	-	29,770,577	-	-	30,183,957
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods;												
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		-	-	(62,130)	-	-	-	-	-	-	-	(62,130)
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	7,245	(248,747)	-	-	-	-	-	-	(136,298)	(377,800)
Total other comprehensive income for the period		-	7,245	102,979	-	(476)	-	-	29,770,577	-	(136,298)	29,744,027
Total comprehensive income for the period		-	7,245	102,979	-	(476)	-	-	29,770,577	-	17,022,471	46,902,796
Transactions with owners directly recorded in the Equity												
Net transfer movements		-	-	-	-	-	-	14,299	-	6,316	(34,917)	(14,302)
Share equity accounted investee		-	-	-	-	-	-	-	-	-	(2,061,046)	(2,061,046)
Total transactions with owners directly recorded in the equity		-	-	-	-	-	-	14,299	-	6,316	(2,095,963)	(2,075,348)
Balance as at 30 June 2022		475,200	30,153,899	(1,703,965)	205,002	(116,718)	2	5,427,183	79,632,555	16,406,118	165,753,855	296,233,114

Figures in brackets indicate deductions.
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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											
	Notes	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	Rs.' 000
Balance as at 01 April 2021		475,200	19,334,072	(45,910)	1,275,482	7,827,216	205,000	12,023,677	97,388,049	138,482,786	96,839,749	235,322,535
Total comprehensive income for the period												
Profit for the period from Continuing operations	-	-	-	-	-	-	-	-	3,657,819	3,657,819	476,513	4,134,332
Profit for the period from discontinued operations	-	-	-	-	-	-	-	-	(22)	(22)	(15)	(37)
Other comprehensive income												
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods;												
Defined benefit plan actuarial gains / (losses)												
Defined benefit plan actuarial gains (losses) for the period	-	-	-	-	-	-	-	-	379	379	667	1,046
Related tax	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value on investments in equity instruments at fair value through other comprehensive income												
Change in fair value on investments in equity instruments at fair value through OCI	-	-	-	-	(274,397)	-	-	-	-	(274,397)	(10)	(274,407)
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	-	-	19,692	-	-	-	-	19,692	635	20,327
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods												
Foreign currency translation differences for foreign operations												
Transfer of translation reserve on disposed foreign Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	-	73,462	-	-	-	73,462	1,170,573	1,244,035
Change in Fair Value on investments in debt instruments at fair value through OCI												
Fair value gains/(losses) on debt instruments that arose during the period	-	-	-	-	(100,091)	-	-	-	-	(100,091)	264	(99,827)
Fair value differences on cash flow hedges												
Gain on effective portion of changes in fair value of cash flow hedge	-	-	-	(3,084)	-	-	-	-	-	(3,084)	(670)	(3,754)
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	-	7,328	(413,305)	814	-	-	-	(405,163)	(10,885)	(416,048)
Total other comprehensive income for the period												
	-	-	-	4,244	(768,101)	74,276	-	-	379	(689,202)	1,160,574	471,372
Total comprehensive income for the period												
	-	-	-	4,244	(768,101)	74,276	-	-	3,658,176	2,968,595	1,637,072	4,605,667
Transactions due to changes in group holding												
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	-	(675,080)	(675,080)	675,080	-
Total transactions due to changes in group holding												
	-	-	-	-	-	-	-	-	(675,080)	(675,080)	675,080	-
Total transactions with owners directly recorded in the equity												
	-	-	-	-	-	-	-	-	(675,080)	(675,080)	675,080	-
Other movements in equity												
Net transfers to statutory reserve fund	-	-	-	-	-	-	-	5,549	(5,549)	-	-	-
Total other movements												
	-	-	-	-	-	-	-	5,549	(5,549)	-	-	-
Balance as at 30 June 2021		475,200	19,334,072	(41,666)	507,381	7,901,492	205,000	12,029,226	100,365,596	140,776,301	99,151,901	239,928,202

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

Group	Notes	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 2022		475,200	30,146,654	(116,244)	(1,806,946)	49,861,972	205,000	21,812,682	151,834,505	252,412,824	151,454,182	403,867,006
Adjustment relating to Surcharge tax	6.7	-	-	-	-	-	-	-	(1,007,158)	(1,007,158)	(376,201)	(1,383,359)
Adjusted opening balance		475,200	30,146,654	(116,244)	(1,806,946)	49,861,972	205,000	21,812,682	150,827,347	251,405,666	151,077,981	402,483,647
Total comprehensive income for the period												
Profit for the period		-	-	-	-	-	-	-	17,158,769	17,158,769	3,468,856	20,627,625
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		-	2,332	-	-	-	-	-	-	2,332	2,002	4,334
Transfer In		-	(1,004)	-	-	-	-	-	1,004	-	-	-
Deferred tax		-	-	-	-	-	-	-	17,720	17,720	-	17,720
Defined benefit plan actuarial gains / (losses)												
Re-measurement of defined benefit liabilities		-	-	-	-	-	-	-	151	151	19	170
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		-	-	-	(151,652)	-	-	-	(154,588)	(306,240)	(20,780)	(327,020)
Related tax		-	-	-	-	-	-	-	65	65	-	65
Fair value gains/(losses) recycled to the retained earnings on reclassification		-	-	-	-	-	-	-	(650)	(650)	-	(650)
Share of equity accounted investees												
Share of equity accounted investees		-	5,917	-	(159,225)	-	-	-	-	(153,308)	(63,201)	(216,509)
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:												
Government Securities & Other debt instruments												
Fair value gains/(losses) that arose during the period		-	-	-	(527,293)	-	-	-	-	(527,293)	(49,332)	(576,625)
Foreign currency translation differences for foreign operations												
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)		-	-	-	-	29,746,991	-	-	-	29,746,991	21,584,901	51,331,892
Share of equity accounted investees		-	-	(476)	941,149	23,586	-	-	-	964,259	427,926	1,392,185
Total other comprehensive income for the period		-	7,245	(476)	102,979	29,770,577	-	-	(136,298)	29,744,027	21,881,535	51,625,563
Total comprehensive income for the period		-	7,245	(476)	102,979	29,770,577	-	-	17,022,471	46,902,796	25,350,391	72,253,187
Other movements in equity												
Dividend Paid During the year - Interim		-	-	-	-	-	-	-	-	-	(146,080)	(146,080)
Net transfers		-	-	-	-	-	-	20,615	(34,917)	(14,302)	(4,714)	(19,016)
Total other movements		-	-	-	-	-	-	20,615	(34,917)	(14,302)	(150,794)	(165,096)
Transactions due to changes in group holding												
NCI Contribution to Subsidiary further share issue		-	-	-	-	-	-	-	-	-	830,198	830,198
NCI Contribution of Acquisition of Investments		-	-	-	-	-	-	-	-	-	(181,248)	(181,248)
Changes in ownership interests that do not result in a change in control		-	-	-	-	-	-	-	(2,061,046)	(2,061,046)	2,061,046	-
Total transactions due to changes in group holding		-	-	-	-	-	-	-	(2,061,046)	(2,061,046)	2,709,996	648,950
Total transactions with owners directly recorded in the equity		-	-	-	-	-	-	20,615	(2,095,963)	(2,075,348)	2,559,202	483,854
Balance as at 30 June 2022		475,200	30,153,899	(116,720)	(1,703,967)	79,632,549	205,000	21,833,297	165,753,855	296,233,114	178,987,574	475,220,688

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 30 June	Group		Company	
	2022 Rs.' 000	2021 Rs.' 000	2022 Rs.' 000	2021 Rs.' 000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax expense from continuing operations	22,272,443	5,336,932	17,158,768	3,657,797
Profit/(loss) before tax from discontinued operations	(1,022)	(37)	-	-
Profit before tax	22,271,421	5,336,895	17,158,768	3,657,797
Adjustment for:				
(Gain) / loss on sale of property, plant and equipment	(8,259)	(31,700)	(3,949)	(23,096)
Depreciation and amortization	2,355,956	993,516	145,594	136,089
Insurance provision	(71,951)	684,218	8,426	-
Change in fair value of forward contracts	(6,962,814)	(358,303)	-	(214,736)
Provision for gratuity	124,614	76,476	-	16,025
Net impairment (loss) / reversal on financial assets	5,471,032	4,601,342	219,068	1,438
Provision for fall/(increase) in value of investments	101,625	(1,678,680)	(1)	-
Net Finance costs	26,939,486	12,282,491	4,938,176	2,429,379
Dividend Income	(74,587)	-	-	(83)
Interest income	(352,042)	(2,069,365)	(5,849,793)	(1,201,378)
(Profit)/loss on sale of quoted and non-quoted shares	(102,952)	(5,403)	-	-
Foreign exchange gain / (loss)	(1,089,234)	276,605	-	5
Change in Fair Value of Consumer Biological Assets	(2,236)	(100,000)	-	-
Gain in fair value of consumer biological assets	2,851	-	-	-
Change in fair value of investment properties	(12,237,599)	-	-	-
Amortization of deferred income	(4,073)	(1,686)	-	-
Provision/ (reversal) for slow moving inventories	-	-	-	1,857
Share of profits of equity accounted investees, net of tax	(421,143)	(353,920)	(7,963,313)	(4,819,606)
Results on acquisition and divestment of Group investments	(70,077)	-	-	-
Operating profit before working capital changes	35,870,019	19,652,486	8,652,976	(16,309)
Working capital changes				
Increase/(decrease) in trade and other payables	27,805,306	2,865,679	3,892,817	(499,219)
(Increase)/decrease in investment in leases, hire purchase and others	1,298,042	(2,355,285)	-	-
(Increase)/decrease in investment in advances and other loans	(154,169,414)	(6,728,419)	3,818,541	2,093,521
(Increase)/decrease in premium receivables	(206,103)	(163,129)	-	-
(Increase)/decrease in inventories	(2,024,145)	(1,461,031)	(32,886)	(35,927)
(Increase)/decrease in trade and other receivables	(43,164,144)	4,821,001	889,551	(10,588,573)
Increase/(decrease) in customer deposits	131,101,304	(1,302,825)	-	-
Cash generated from operations	(3,489,136)	15,328,477	17,220,999	(9,046,507)
Finance cost paid	(30,712,129)	(9,872,237)	(3,787,625)	(394,595)
Income tax and Economic Service Charge paid	1,185,942	495,787	-	-
Surcharge Tax Paid	(50,000)	-	-	-
Defined benefit plan costs paid	(55,867)	(60,244)	(2,413)	(8,052)
Net cash from/(used in) operating activities	(33,121,190)	5,891,783	13,430,961	(9,449,154)
CASH FLOW FROM INVESTING ACTIVITIES				
Investment in subsidiary companies	(5,693,692)	-	(8,300)	(149,568)
Investment in equity accounted investees	(3,134)	(149,568)	-	-
PPE Movement	(2,059,355)	(931,104)	(115,823)	(60,333)
Acquisition of Intangible Assets	(295,513)	(437,367)	(41,893)	-
Net additions to trading assets	13,475,679	(2,213,840)	-	5,112,526
Net additions to investment securities	(23,458,107)	(30,199,361)	(3,986,657)	(13,306,267)
Proceeds from the disposal of PPE/ Investment Properties	39,895	68,878	3,949	29,154
Acquisition of Investment Properties	(3,067,530)	(1,190,542)	-	(8,065)
Investment income received	352,042	2,069,365	5,849,793	22,108
Dividend received	74,587	-	-	83
Net additions to biological assets	(416,378)	(51,917)	-	-
Net cash flow from investing activities	(21,051,507)	(33,035,456)	1,701,069	(8,360,362)
CASH FLOW FROM FINANCING ACTIVITIES				
Net cash proceeds from short-term interest bearing borrowings	19,053,857	16,735,275	(13,061,286)	19,749,052
Principal repayment under finance lease liabilities	(61,355)	(75,322)	(6,903)	(6,712)
Proceeds from long-term interest bearing loans and borrowings	68,442,655	19,236,846	2,208,630	3,500,000
Repayments of long-term interest bearing loans and borrowings	(23,220,573)	(6,469,601)	(4,550,485)	(824,436)
Issue/(repayment) of debentures	1,748,546	697,939	29,333	-
Net increase/(decrease) Operating Lease Payable on ROU Assets	190,377	-	-	-
Receipt of deferred income	61,291	236	-	-
NCI contributions to acquisition of subsidiaries	830,198	-	-	-
Dividend Paid to NCI	(146,080)	-	-	-
Net cash generated from financing activities	66,898,917	30,125,373	(15,380,711)	22,417,904
Net increase/(decrease) in cash and cash equivalents during the period	12,726,220	2,981,700	(248,681)	4,608,388
Cash and cash equivalents at the beginning of the period	88,085,915	54,102,880	2,584,002	1,111,805
Cash and cash equivalents at the end of the period	100,812,135	57,084,580	2,335,321	5,720,193
Analysis of cash and cash equivalents at the end of the period				
Cash in hand and favorable bank balances	163,110,804	74,055,116	9,488,613	6,317,871
Unfavorable bank balances used for cash management purposes	(62,298,669)	(16,970,536)	(7,153,292)	(597,678)
	100,812,135	57,084,580	2,335,321	5,720,193

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

6 Notes to the Interim Financial Statements

6.1 Interim condensed financial statements

The Statement of Financial Position as at 30 June 2022, 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 Revaluation Model for subsequent measurement of freehold & leasehold Motor Vehicles

The Group has voluntarily changed the accounting policy on Motor Vehicles (both lease hold and free hold) which meets the definition of a property, plant and equipment from cost model to revaluation model with effect from 31st March 2022.

The change in accounting policy from cost model to revaluation model has not led for a retrospective restatement due to the exemption available in the Paragraph 17 of LKAS 8 "Accounting Policies, Change in Accounting Estimates and Errors". As per Paragraph 17 of LKAS 8, the initial application of a policy to revalue assets in accordance with LKAS 16 "Property, Plant and Equipment" is a change in an accounting policy to be dealt with as a revaluation in accordance with LKAS 16, rather than in accordance with LKAS 8. LKAS 16 provides that when an item of property, Plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount at the date of revaluation. Accordingly, Group has adopted the said policy change with effect from 31st March 2022.

2 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.

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 30 June 2022 are as follows;

	Rs.
Highest price	644.00
Lowest price	240.00
Closing	392.25

6.4 Information on Company's listed debentures

Interest rate of comparable government security

Buying and Selling prices of Treasury Bonds at the auction held on June 2022

	Buying	Selling
5 Year Bond		
Price	88.55	N/A
Yield - %	14.10	N/A
10 Year Bond		
Price	101.23	N/A
Yield - %	19.70	N/A

Market prices and yield during the period (ex interest)

	4 Year Bond	5 Year Bond
Price	71.14	48.28
Yield - %	21.50	21.83

Current period

Yield to maturity of trade done on 15th June 2022 - %

20.19

Debt to equity - Company	0.54 times
Interest cover - Company	4.47 times
Quick asset ratio - Company	3.47 times

The market prices during the period (ex interest)

	5 Year Bond	10 Year Bond
Highest price	100.00	101.23
Lowest price	88.55	100.00
Last traded price	N/A	-

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 year ended 30 June 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 other than disclosed below.

Disposal of Saga Solar

Further to the disclosure made on 5th July 2022 in Colombo Stock Exchange, Browns Investments PLC (Subsidiary of LOLC Group) disposed the entirety of its shareholding amounting to 50.10% of Sagasolar Power (Private) Limited to Aitken Spence PLC for a consideration of Rs. 1,400 Mn.

6.7 Applicability of Surcharge Tax Act No 14 of 2022

The Surcharge Tax Act No 14 of 2022 (Act) was certified by the Speaker and published as a Supplement to Part II of the Gazette of the Democratic Socialist Republic of Sri Lanka on 08 April 2022. As per the said Act, Surcharge Tax is payable by company or each company of a group of companies (holding and subsidiaries) subject to the taxable income threshold specified in the Act.

As per the Addendum to Statement of Alternative Treatment (SoAT) on Accounting for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022 issued by CA Sri Lanka on 10th August 2022, the Surcharge Tax liability be recognized as on 7th April 2022 and record the corresponding expenditure as an adjustment to the opening retained earnings in the Statement of Changes in Equity in the first day of the financial year, which includes 7th April 2022, with necessary disclosures.

Accordingly, LOLC Group has recorded the Surcharge Tax liability amounting to Rs.1384 Mn as an adjustment to the opening retained earnings as at 1 April 2022 as reported in the Statement of Changes in Equity. The said adjustment has been incorporated in the Financial Statements during the quarter ended 30 June 2022.

6.8 In compliance with LKAS 21 , LOLC Group used following foreign currency exchange rates to translate group's foreign investments in subsidiaries and associates into presentation currency.

Exchange Rates	Average	Closing
United States Dollar (USD)	346.21	359.88
Myanmar Kyat (MMK)	0.1876	0.1944
Pakistani Rupee (PKR)	1.78	1.76
Indonesian Rupiah (IDR)	0.0238	0.0242
Cambodian Riel (KHR)	0.0853	0.0884
EURO	368.91	376.27
PESO	6.57	6.55
Zambian Kwacha	20.16	20.99
Nigerian Naira	0.8677	0.8670
Kenyan Shilling	2.98	3.06
Malawian Kwacha	0.3728	0.3459
Egyptian Pound	18.68	19.14
Mauritian Rupee	7.93	8.02
Tajikistan Solomi	29.13	34.09

7 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	Date of Acquisition	% of Acquisition	Investment made (Rs.000)	Result of Acquisition (Rs.000)		
				Goodwill	Negative Goodwill	
Subsidiaries						
Foreign Companies						
Acquisition of LOLC-EL Oula Microfinance Company – Egypt	6.8.1	01/04/2022	100.00%	1,393,988	226,221	-
Acquisition of Fina Trust Micro Finance Company	6.8.2	31/05/2022	70.00%	1,803,800	411,479	-
Acquisition of Fazo LLC	6.8.3	01/04/2022	100.00%	1,137,756	325,982	-
Acquisition of Karat	6.8.4	30/06/2022	100.00%	2,148,021	2,022,305	-
					2,985,987	-
Equity accounted investees						
Further acquisition of Seylan Bank PLC (SEYB)					-	51,787
Further acquisition of Hatton National Bank PLC (HNB PLC)					-	18,290
Total					-	70,077

Local Companies

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

	Note 6.8.1 LOLC EL Oula Rs.000	Note 6.8.2 FINATRUST Rs.000	Note 6.8.3 Fazo Rs.000	Note 6.8.4 Karat Rs.000
Assets				
Property, plant and equipment	262,050	140,357	73,574	5,741
Intangible assets	-	-	-	996
Loans and Advances to Customers	3,018,336	1,953,842	412,546	-
Inventories	-	5,984	-	8,636
Trade and other receivables	126,620	566,288	51,038	185,197
Investment Securities	-	827,208	307,550	-
Income tax receivables	-	-	-	2,060
Cash and cash equivalents	162,311	91,370	524,372	11,821
	3,569,317	3,585,049	1,369,081	214,452
Liabilities				
Interest-bearing borrowings	2,165,314	-	165,148	61,356
Deposits of Customers	-	1,750,599	391,726	-
Trade and other payables	241,135	618,477	433	27,380
	2,406,449	2,369,075	557,307	88,736
Net Assets Acquired	1,162,868	1,215,974	811,774	125,716
Fair value of identifiable net assets acquired	1,162,868	1,215,974	811,774	125,716
Results of the acquisitions of above subsidiaries are as follows;				
Fair value of consideration paid	1,393,988	1,803,800	1,137,756	2,148,021
Less - Transaction cost	-	-	-	-
Net consideration paid	1,393,988	1,803,800	1,137,756	2,148,021
Non-controlling interests acquired (Net)	(4,900)	(176,348)	-	-
Fair value of identifiable net assets acquired	1,162,868	1,215,974	811,774	125,716
Goodwill on acquisition	226,221	411,478	325,982	2,022,305
Net cash used in acquisition				
Purchase consideration paid	(1,393,988)	(1,803,800)	(1,137,756)	(2,148,021)
Cash & cash equivalents acquired	162,311	91,370	524,372	11,821
	(1,231,678)	(1,712,430)	(613,384)	(2,136,200)

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

8 Non-Current assets held for sale and Discontinued Operations

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 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).

	30 June 2022	30 June 2021
	Rs'000	Rs'000
Gross income		
Interest income	-	-
Interest expenses	-	-
Net interest income	-	-
Revenue	-	-
Less: cost of sales	-	-
Gross profit	-	-
Other income/(expenses)	-	-
Profit before operating expenses	-	-
Operating expenses		
Other operating expenses	(1,022)	(37)
Results from operating activities	(1,022)	(37)
Income tax expense	-	-
Profit for the year	(1,022)	(37)

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

	2022	2021
	Rs'000	Rs'000
Assets		
Cash in hand and favourable bank balances	1,379	1,980
Inventories	-	-
Trade and other current assets	2,333	-
Right-of-use assets	-	-
Property, plant and equipment	2,812	2,812
Assets directly associated with the assets held for sale and discontinued operations	6,524	4,792
Liabilities		
Bank overdrafts	-	-
Trade and other payables	-	19
Retirement benefit obligations	-	-
Liabilities directly associated with the assetsheld for sale and discontinued operations	-	19
Earnings per share		
Basic, profit from discontinued operations attributable to ordinary equity holders of the parent	-	-
Diluted, profit from discontinued operations attributable to ordinary equity holders of the parent	-	-

LOLC Holdings PLC
Interim Condensed Financial Statements
Operating Segments

9 Operating Segments

For the three months ended 30 June 2022

	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	58,629,595	3,544,003	13,442,327	11,515,523	6,888,206	-	(4,862,970)	89,156,684
Net interest cost	(23,272,514)	43,457	(2,187,490)	(2,617,863)	(352,667)	-	1,447,591	(26,939,486)
Cost of sales	-	-	(9,602,218)	(418,519)	(3,265,226)	-	-	(13,285,963)
Profit before operating expenses	35,357,081	3,587,460	1,652,619	8,479,141	3,270,313	-	(3,415,379)	48,931,235
Operating expenses	(18,292,170)	(3,205,364)	(2,011,552)	(1,179,045)	(2,800,412)	-	338,531	(27,150,012)
Results from operating activities	17,064,911	382,096	(358,933)	7,300,096	469,901	-	(3,076,848)	21,781,223
Share of profits of equity accounted investees	-	-	-	-	-	421,143	-	421,143
Gains on bargain purchases (negative goodwill)	-	-	-	-	-	70,077	-	70,077
Profit before tax from continuing operations	17,064,911	382,096	(358,933)	7,300,096	469,901	491,220	(3,076,848)	22,272,443

Discontinued operations

Profit/(loss) after tax for the year from discontinued operations and assets held for sale

	-	-	-	-	(1,022)	-	-	(1,022)
Profit before tax from discontinued operations	-	-	-	-	(1,022)	-	-	(1,022)

Profit before tax of the group

	17,064,911	382,096	(358,933)	7,300,096	468,879	491,220	(3,076,848)	22,271,421
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For the three months period ended 30 June 2021

Gross income	28,562,122	2,458,967	8,698,808	603,471	1,342,342	-	(110,060)	41,555,650
Net interest cost	(10,755,332)	(2,139)	(636,073)	(696,172)	(277,465)	-	84,688	(12,282,493)
Cost of sales	(550,601)	-	(5,991,884)	(122,315)	(705,871)	-	(14,387)	(7,385,058)
Profit before operating expenses	17,256,189	2,456,828	2,070,851	(215,016)	359,006	-	(39,759)	21,888,099
Operating expenses	(13,200,923)	(2,053,606)	(1,087,713)	(744,194)	(819,063)	-	1,000,411	(16,905,088)
Results from operating activities	4,055,266	403,222	983,138	(959,210)	(460,057)	-	960,652	4,983,011
Results on acquisition and divestment of group investments	-	-	-	-	-	-	-	-
Share of profits of equity accounted investees	-	-	-	-	-	353,920	-	353,920
Profit before tax from continuing operations	4,055,266	403,222	983,138	(959,210)	(460,057)	353,920	960,652	5,336,931

Discontinued operations

Profit/(loss) after tax for the year from discontinued operations and assets held for sale

	-	-	-	-	(37)	-	-	(37)
Profit before tax from discontinued operations	-	-	-	-	(37)	-	-	(37)

Profit before tax of the group

	4,055,266	403,222	983,138	(959,210)	(460,094)	353,920	960,652	5,336,894
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For the three months ended 30 June 2022

	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	5,381,234	(623)	36,137	12,120	5,066	-	37,099	5,471,033
Depreciation and amortization	729,123	23,947	176,735	400,131	1,001,077	-	24,944	2,355,957
Discontinued operations								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Continuing operations								
Total assets (as at 30 June 2022)	1,334,022,211	21,454,704	136,642,079	240,961,281	136,203,480	-	(176,973,595)	1,692,310,160
Total liabilities (as at 30 June 2022)	1,023,421,000	15,638,398	66,868,845	116,717,616	37,409,491	-	(42,959,354)	1,217,095,996
Discontinued operations								
Total assets (as at 30 June 2022)	-	-	-	-	6,524	-	-	6,524
Total liabilities (as at 30 June 2022)	-	-	-	-	-	-	-	-

For the three months period ended 30 June 2021

Continuing operations								
Net impairment (loss) / reversal on financial assets	4,618,699	(4,135)	(11,857)	(1,366)	-	-	-	4,601,341
Depreciation and amortization	421,491	21,315	120,023	274,974	274,547	-	1,599	1,113,949
Discontinued operations								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Continuing operations								
Total assets (as at 30 June 2021)	758,811,101	18,712,426	102,752,478	99,585,880	72,182,107	-	(126,161,286)	925,882,706
Total liabilities (as at 30 June 2021)	592,554,931	13,213,734	40,812,827	53,470,951	16,629,414	-	(30,722,577)	685,959,280
Discontinued operations								
Total assets (as at 30 June 2021)	-	-	-	-	4,792	-	-	4,792
Total liabilities (as at 30 June 2021)	-	-	-	-	19	-	-	19

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

10 Valuation of Financial Assets and Liabilities

Rs'000							
As at 30 June 2022 - 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	-	-	-	163,110,804	163,110,804	163,110,804	Level 1
Financial assets recognised through profit or loss	-	13,041,328	-	-	13,041,328	13,041,328	Level 1 and Level 2
Investment securities	-	-	-	-	109,656,454	96,703,978	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	66,280,572	66,280,572	63,124,354	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	706,355,114	706,355,114	692,505,014	Level 3
Total financial assets	-	13,041,328	-	935,746,490	1,058,444,272	1,028,485,478	
Bank overdrafts	-	-	-	62,298,669	62,298,669	62,298,669	Level 1
Trading liabilities	1,165,772	-	-	-	1,165,772	1,165,772	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	511,854,578	511,854,578	514,413,851	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	509,437,175	509,437,175	522,173,104	Level 3
Total financial liabilities	1,165,772	-	-	1,083,590,422	1,084,756,194	1,100,051,396	

Rs'000							
As at 31st March 2022 - 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	-	-	-	95,490,159	95,490,159	95,490,159	Level 1
Financial assets recognised through profit or loss	-	19,179,385	-	-	19,179,385	19,179,385	Level 1 and Level 2
Investment securities	-	-	24,802,831	59,183,074	84,775,633	79,786,610	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	67,626,065	67,626,065	64,921,022	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	552,240,050	552,240,050	530,150,448	Level 3
Total financial assets	-	19,179,385	24,802,831	774,539,348	819,311,292	789,527,624	
Bank overdrafts	-	-	-	7,404,244	7,404,244	7,404,244	Level 1
Trading liabilities	689,339	-	-	-	689,339	689,339	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	378,610,950	378,610,950	393,836,570	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	462,034,539	462,034,539	480,589,533	Level 3
Total financial liabilities	689,339	-	-	848,049,733	848,739,073	882,519,686	

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 30 June 2022

11 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	84,851,213	17.856
Sampath Bank PLC/ I C Nanayakkara	62,974,000	12.999
Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
Nations Trust Bank PLC/ I C Nanayakkara	5,562,579	1.171
Mr. W D K Jayawardena <i>Group Managing Director / CEO</i>	-	-
Mrs. K U Amarasinghe <i>Held shares in the following manner</i>		
Mrs. K U Amarasinghe	19,322,000	4.066
Seylan Bank PLC/ K U Amarasinghe	4,438,000	0.934
Deshamanya M D D Peiris	-	-
Dr. R A Fernando	3,000	0.001

12 Top 20 shareholders as at 30 June 2022

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	147,265,983	30.99
2	Mr. I C Nanayakkara	84,851,213	17.86
3	Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.62
4	Sampath Bank PLC/ Ishara Chinthaka Nanayakkara	62,974,000	13.00
5	Mrs. K U Amarasinghe	19,322,000	4.07
6	Employees Provident Fund	15,182,259	3.19
7	Kashyapa Capital (Pvt) Ltd	8,466,703	1.78
8	Nations Trust Bank PLC/ Ishara Chinthaka Nanayakkara	5,562,579	1.17
9	Seylan Bank PLC/ K U Amarasinghe	4,438,000	0.93
10	Mrs I Nanayakkara	2,827,948	0.60
11	Sri Lanka Insurance Corporation LT - Life Fund	2,387,135	0.50
12	Capital Trust Holdings Limited	1,436,664	0.30
13	GF Capital Global Limited	1,423,404	0.30
14	Hatton National Bank PLC/ Capital Trust Holdings Limited	1,393,838	0.29
15	People's Leasing & Finance PLC / Capital Trust Holdings (Private) Limited	1,194,013	0.25
16	Sri Lanka Insurance Corporation LT - General Fund	1,047,233	0.22
17	Sampath Bank PLC/ Mr S M Dissanayake	990,054	0.21
18	Mrs S N Fernando	818,440	0.17
19	Dr. M Ponnambalam	722,616	0.15
20	LOLC Finance PLC/ Capital Trust Holdings Limited	680,626	0.14
21	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	582,082	0.12
22	SAMPATH BANK PLC/MR. GERARD SHAMIL NIRANJAN PEIRIS & MRS. INDRANI ROSHANI PEIRIS	526,101	0.11
23	SWASTIKA MILLS LTD	515,000	0.11
24	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	507,154	0.11
		444,115,045	93.21

30 June 2022

The float adjusted market capitalization	28,156,962,161
Public Shareholding	15.11%
No. of Public shareholders	8,058
Compliance Level	Complied under Option 01

LOLC Holdings PLC
Interim Condensed Financial Statements
Information on Listed Debentures

01.) Listed, Rated, Senior, Unsecured, Redeemable debentures issued (2019-2024) - Proceeds utilization as at 30 June 2022

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 30 June 2022

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 30 June 2022

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 the allotment of the Debentures	10 Bn	100%	10 Bn	100%	-