

**LOLC HOLDINGS PLC**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



**Content**

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- 1** Statement of Financial Position
- 2** Statement of Profit or Loss
- 3** Statement of Other Comprehensive Income
- 4** Statement of Changes in Equity
- 5** Statement of Cash Flows
- 6 - 7** Notes to the Interim Financial Statements
- 8** Operating Segments
- 9** Valuation of Financial Assets and Liabilities
- 10** Statement of Directors' Holding and Chief Executive Officer's holding in Shares of the Entity
- 11** Top 20 Shareholders
- 12** Information on Listed Debentures

**LOLC Holdings PLC**  
**Interim Condensed Financial Statements**  
**Statement of Financial Position**

As at	Note	Group		Company		
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	1-Apr-21
		Rs'000 Un-audited	Rs'000 Audited	Rs'000 Un-audited	Rs'000 Restated	Rs'000 Restated
<b>Assets</b>						
Cash and cash equivalents		95,512,178	58,233,361	2,953,657	1,698,848	1,611,459
Financial assets recognised through profit or loss		18,823,653	54,009,659	4,945,728	4,898,917	263,429
Investment securities		83,985,905	67,241,121	17,994,187	17,497,241	3,261,861
Assets directly associated with the assets held for sale and discontinued operations	7	5,647	4,794	-	-	-
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases		67,626,065	60,832,278	-	2,381	2,440
Financial assets at amortised cost/ Advances and other loans		552,240,050	362,954,556	10,163,176	9,215,716	5,510,840
Premium receivables		2,188,762	1,521,396	-	-	-
Inventories		21,145,002	9,569,013	383,640	280,255	380,379
Current tax assets		1,900,362	1,750,335	137,837	229,275	198,824
Trade and other current assets		73,149,652	24,596,286	87,964,421	32,820,827	32,995,285
Right-of-use assets		35,729,556	22,232,060	-	574,130	642,362
Investment properties		126,796,599	46,202,228	2,821,668	1,064,850	1,017,250
Biological assets;						
Consumable biological assets		7,087,007	4,007,383	-	-	-
Bearer biological assets		4,528,197	2,423,963	-	-	-
Investments in group of companies;						
Subsidiary companies		-	-	241,342,839	157,226,215	122,230,192
Equity Accounted Investees		58,003,084	23,766,575	41,695,318	21,786,910	18,440,493
Deferred tax assets		3,393,891	1,635,625	-	-	-
Intangible assets		6,113,349	4,145,330	243,642	336,810	413,539
Property, plant and equipment		195,928,458	129,817,565	6,661,477	5,320,319	4,772,437
		<b>1,354,157,417</b>	<b>874,943,528</b>	<b>417,307,590</b>	<b>252,952,694</b>	<b>191,740,790</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
Bank overdrafts		7,404,244	4,130,481	369,655	587,043	1,039,522
Trading liabilities		689,339	-	-	-	-
Liabilities directly associated with the assets held for sale and discontinued operations	7	-	-	-	-	-
Financial Liabilities at Amortised Cost/ Deposits liabilities		378,836,570	263,592,537	-	-	-
Financial Liabilities at Amortised Cost/ Interest bearing borrowings		462,105,320	315,609,582	146,017,917	105,175,385	95,412,795
Insurance provision - life		6,189,090	5,423,423	-	-	-
Insurance provision - general		6,355,778	4,737,157	-	-	-
Current tax payables		11,553,577	7,240,881	675,386	694,370	660,323
Trade and other payables		60,606,302	29,127,290	16,192,310	7,023,206	1,390,052
Deferred tax liabilities		13,860,811	7,650,172	1,270,437	711,024	384,999
Deferred income		505,068	143,175	-	-	-
Retirement benefit obligations		3,294,683	2,020,562	288,451	304,985	320,392
<b>Total liabilities</b>		<b>951,400,782</b>	<b>639,675,260</b>	<b>164,814,156</b>	<b>114,496,013</b>	<b>99,208,083</b>
<b>Equity</b>						
Stated capital (475,200,000 shares)		475,200	475,200	475,200	475,200	475,200
Reserves		100,155,815	40,593,434	100,155,813	40,593,432	28,790,432
Retained earnings		151,862,419	97,388,049	151,862,421	97,388,050	63,267,075
<b>Equity attributable to shareholders of the Company</b>		<b>252,493,434</b>	<b>138,456,683</b>	<b>252,493,434</b>	<b>138,456,681</b>	<b>92,532,707</b>
<b>Non-controlling interests</b>		<b>150,263,201</b>	<b>96,811,585</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>402,756,635</b>	<b>235,268,268</b>	<b>252,493,434</b>	<b>138,456,681</b>	<b>92,532,707</b>
<b>Total liabilities &amp; equity</b>		<b>1,354,157,417</b>	<b>874,943,528</b>	<b>417,307,590</b>	<b>252,952,694</b>	<b>191,740,790</b>
<b>Net assets per share (Rs.)</b>		<b>531.34</b>	<b>291.37</b>	<b>531.34</b>	<b>291.37</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. I.C Nanayakkara  
Deputy Chairman

**Sgd.**

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

31<sup>st</sup> May 2022  
Rajagiriya (Greater Colombo)

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

Note	Group					
	Three Months Ended			Year Ended		
	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Un-audited	Variance %	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Audited	Variance %
<b>Continuing operations</b>						
<b>Gross income</b>	<b>86,638,842</b>	<b>47,902,006</b>	<b>81</b>	<b>224,970,375</b>	<b>160,481,846</b>	<b>40</b>
Interest income	26,189,004	24,379,104	7	98,905,758	89,330,200	11
Interest expense	(17,745,606)	(11,988,617)	(48)	(56,314,208)	(49,318,958)	(14)
<b>Net interest income/(Expense)</b>	<b>8,443,398</b>	<b>12,390,487</b>	<b>(32)</b>	<b>42,591,550</b>	<b>40,011,242</b>	<b>6</b>
Revenue	18,691,138	11,040,458	69	55,283,062	33,026,926	67
Cost of sales	(13,710,851)	(8,333,202)	(65)	(39,845,791)	(23,105,187)	(72)
<b>Gross profit</b>	<b>4,980,287</b>	<b>2,707,256</b>	<b>84</b>	<b>15,437,271</b>	<b>9,921,739</b>	<b>56</b>
Income	6,023,012	3,529,535	71	20,501,869	18,815,735	9
Other income/(expenses)	35,735,688	8,952,909	299	50,279,686	19,308,985	160
<b>Profit/(Loss) before operating expenses</b>	<b>55,182,385</b>	<b>27,580,187</b>	<b>100</b>	<b>128,810,376</b>	<b>88,057,701</b>	<b>46</b>
<b>Operating expenses</b>						
Direct expenses excluding finance costs	(2,729,033)	(1,611,802)	(69)	(11,189,275)	(7,069,044)	(58)
Personnel Expenses	(7,171,474)	(5,995,082)	(20)	(24,045,390)	(19,587,317)	(23)
Net impairment (loss) / reversal on financial assets	(6,255,125)	(6,839,018)	9	(11,861,146)	(29,733,185)	60
Depreciation and amortization	(754,391)	(1,051,368)	28	(5,043,372)	(4,807,043)	(5)
Other operating expenses	(6,810,072)	(4,649,444)	(46)	(19,310,410)	(15,021,486)	(29)
<b>Results from operating activities</b>	<b>31,462,290</b>	<b>7,433,473</b>	<b>323</b>	<b>57,360,783</b>	<b>11,839,626</b>	<b>384</b>
Share of profits of equity accounted investees, net of tax	1,215,187	449,316	170	2,881,230	1,216,388	137
Results on acquisition and divestment of Group investments	21,646,357	1,082,583	1,900	23,456,110	44,078,681	(47)
Results on acquisition and divestment of Group investments in Associates	90,203	-	100	90,203	-	100
<b>Profit/ (loss) before tax from continuing operations</b>	<b>54,414,037</b>	<b>8,965,372</b>	<b>507</b>	<b>83,788,326</b>	<b>57,134,695</b>	<b>47</b>
Income tax expense	(996,712)	(1,057,743)	6	(6,016,577)	(3,902,163)	(54)
<b>Profit/ (loss) for the period from continuing operations</b>	<b>53,417,325</b>	<b>7,907,629</b>	<b>576</b>	<b>77,771,749</b>	<b>53,232,532</b>	<b>46</b>
<b>Discontinued operations</b>						
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	(49)	(37,355)	100	5,701	(36,684)	116
<b>Profit for the period</b>	<b>53,417,276</b>	<b>7,870,274</b>	<b>579</b>	<b>77,777,450</b>	<b>53,195,848</b>	<b>46</b>
<b>Profit/ (loss) attributable to; (Continuing operations)</b>						
Equity holders of the company	39,346,961	7,257,343	442	61,312,835	28,062,644	118
Non-controlling interests	14,070,364	650,286	2,064	16,458,914	25,169,888	(35)
	<b>53,417,325</b>	<b>7,907,629</b>	<b>576</b>	<b>77,771,749</b>	<b>53,232,532</b>	<b>46</b>
<b>Profit/ (loss) attributable to; (Discontinued operations operations)</b>						
Equity holders of the Company	(30)	(22,283)	100	3,410	(21,944)	116
Non-controlling interests	(19)	(15,072)	100	2,291	(14,740)	116
	<b>(49)</b>	<b>(37,355)</b>	<b>100</b>	<b>5,701</b>	<b>(36,684)</b>	<b>(116)</b>
<b>Profit attributable to;</b>						
Equity holders of the Company	39,346,932	7,235,059	444	61,316,245	28,040,700	119
Non-controlling interests	14,070,344	635,215	2,115	16,461,205	25,155,148	(35)
	<b>53,417,276</b>	<b>7,870,274</b>	<b>579</b>	<b>77,777,450</b>	<b>53,195,848</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			Year Ended		
	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Un-audited	Variance %	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Un-audited	Variance %
<b>Profit for the period</b>	<b>53,417,276</b>	<b>7,870,274</b>	<b>579</b>	<b>77,777,450</b>	<b>53,195,848</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	17,445,292	9,801,684	78	18,307,640	26,366,122	(31)
Related tax	(2,423,862)	(2,559,862)	5	(2,423,862)	(2,573,338)	6
<b><i>Defined benefit plan actuarial gains / (losses)</i></b>						
Re-measurement of defined benefit liabilities	464,521	207,975	123	472,090	142,554	231
Related tax	(43,858)	(4,621)	(849)	(43,916)	(42,395)	(4)
<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	16,804	213,802	(92)	(99,706)	364,063	(127)
Related tax	(138,741)	68,833	(302)	(138,741)	68,833	(302)
Share of equity accounted investees	(413,713)	(34,451)	(1,101)	143,222	337,551	(58)
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	<b>14,906,443</b>	<b>7,693,360</b>	<b>94</b>	<b>16,216,727</b>	<b>24,663,390</b>	<b>(34)</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	(191,760)	(32,522)	(490)	(818,104)	36,061	(2,369)
Fair value gains/(losses) recycled to the Income Statement on reclassification	(299,241)	-	(100)	(299,241)	-	(100)
Related tax	71,816	(1,926)	3,829	71,816	20	358,980
<b><i>Foreign currency translation differences for foreign operations</i></b>						
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)	70,427,496	7,542,404	834	69,100,860	9,224,476	649
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	12,299	(9)	136,756	35,602	60,433	(41)
Net change in costs of hedging	(33,365)	69,622	148	(33,365)	123,401	(127)
Related tax	(86,489)	(19,908)	(334)	(86,489)	(36,829)	(135)
Share of equity accounted investees	564,069	198,700	184	(1,024,514)	548,350	(287)
<b>Net other comprehensive income to be reclassified to income statement in subsequent periods</b>	<b>70,464,825</b>	<b>7,756,361</b>	<b>808</b>	<b>66,946,565</b>	<b>5,332,264</b>	<b>(1,155)</b>
<b>Total other comprehensive income/ (expense) for the period, net of tax</b>	<b>85,371,268</b>	<b>15,449,721</b>	<b>453</b>	<b>83,163,292</b>	<b>29,995,654</b>	<b>177</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>138,788,544</b>	<b>23,319,995</b>	<b>495</b>	<b>160,940,742</b>	<b>83,191,502</b>	<b>93</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the company	91,475,070	17,026,403	437	112,018,650	38,160,673	194
Non-controlling interests	47,313,474	6,293,592	652	48,922,092	45,030,829	9
	<b>138,788,544</b>	<b>23,319,995</b>	<b>495</b>	<b>160,940,742</b>	<b>83,191,502</b>	<b>93</b>
<b>Earnings per share</b>						
Basic, profit for the year attributable to ordinary equity holders of the parent	<b>82.80</b>	<b>15.23</b>	444	<b>129.03</b>	<b>59.01</b>	119
Diluted, profit for the year attributable to ordinary equity holders of the parent	<b>82.80</b>	<b>15.23</b>	444	<b>129.03</b>	<b>59.01</b>	119
<b>Earnings per share for continuing operations</b>						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	<b>82.80</b>	<b>15.27</b>	442	<b>129.03</b>	<b>59.05</b>	118
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	<b>82.80</b>	<b>15.27</b>	442	<b>129.03</b>	<b>59.05</b>	118

Figures in brackets indicate deductions.  
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LOLC Holdings PLC  
Interim Condensed Financial Statements  
Statement of Profit or Loss

Note	Company					
	Three Months Ended			Year Ended		
	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Un-audited Restated	Variance %	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Restated	Variance %
<b>Continuing operations</b>						
<b>Gross income</b>	<b>17,469,398</b>	<b>5,039,860</b>	<b>247</b>	<b>26,719,785</b>	<b>13,116,457</b>	<b>104</b>
Interest income	3,393,686	1,216,075	179	8,240,253	5,636,494	46
Interest expense	(3,379,934)	(2,194,075)	(54)	(11,579,412)	(9,507,935)	(22)
<b>Net interest income/(Expense)</b>	<b>13,752</b>	<b>(978,000)</b>	<b>101</b>	<b>(3,339,159)</b>	<b>(3,871,441)</b>	<b>14</b>
Revenue	656,161	856,139	(23)	2,491,828	2,530,699	(2)
Cost of sales	(629,681)	(847,352)	26	(2,421,962)	(2,457,398)	1
<b>Gross profit</b>	<b>26,480</b>	<b>8,787</b>	<b>201</b>	<b>69,866</b>	<b>73,301</b>	<b>(5)</b>
Income	200,101	(11,937,566)	(102)	781,039	(10,002,044)	(108)
Other income/(expenses)	13,219,450	14,905,212	11	15,206,665	14,951,308	2
<b>Profit/(Loss) before operating expenses</b>	<b>13,459,783</b>	<b>1,998,433</b>	<b>574</b>	<b>12,718,411</b>	<b>1,151,124</b>	<b>1,005</b>
<b>Operating expenses</b>						
Direct expenses excluding finance costs	(15,928)	(12,461)	(28)	(31,418)	(12,644)	(148)
Personnel Expenses	(437,032)	(241,918)	(81)	(1,262,452)	(1,108,309)	(14)
Net impairment (loss) / reversal on financial assets	(147,084)	(30,416)	(384)	(269,981)	(5,998)	4,401
Depreciation and amortization	(129,746)	(190,271)	32	(534,265)	(748,612)	29
Other operating expenses	(872,291)	(465,022)	(88)	(2,533,546)	(2,171,681)	(17)
<b>Results from operating activities</b>	<b>11,857,702</b>	<b>1,058,345</b>	<b>(1,020)</b>	<b>8,086,749</b>	<b>(2,896,120)</b>	<b>379</b>
Share of profits of equity accounted investees, net of tax	27,390,410	6,428,589	326	53,130,677	31,212,806	70
Results on acquisition and divestment of Group investments	-	-	-	-	-	-
Results on acquisition of Associates	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>39,248,112</b>	<b>7,486,934</b>	<b>424</b>	<b>61,217,426</b>	<b>28,316,686</b>	<b>116</b>
Income tax expense	98,821	(251,877)	139	98,821	(275,988)	136
<b>Profit for the period</b>	<b>39,346,933</b>	<b>7,235,057</b>	<b>444</b>	<b>61,316,247</b>	<b>28,040,698</b>	<b>119</b>
<b>Profit/ (loss) attributable to; (Continuing operations)</b>						
Equity holders of the company	39,346,933	7,235,057	(444)	61,316,247	28,040,698	119
Non-controlling interests	-	-	-	-	-	-
	<b>39,346,933</b>	<b>7,235,057</b>	<b>(444)</b>	<b>61,316,247</b>	<b>28,040,698</b>	<b>119</b>
<b>Profit attributable to;</b>						
Equity holders of the Company	39,346,933	7,235,057	(444)	61,316,247	28,040,698	119
Non-controlling interests	-	-	-	-	-	-
	<b>39,346,933</b>	<b>7,235,057</b>	<b>(444)</b>	<b>61,316,247</b>	<b>28,040,698</b>	<b>119</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			Year Ended		
	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Un-audited Restated	Variance %	31-Mar-2022 Rs'000 Un-audited	31-Mar-2021 Rs'000 Un-audited Restated	Variance %
Profit for the period	39,346,933	7,235,057	444	61,316,247	28,040,698	119
Other comprehensive income						
<u>Net other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</u>						
<b>Revaluation surplus of property, plant and equipment</b>						
Revaluation of property, plant and equipment	2,415,386	11,276,673	79	2,415,386	11,276,673	(79)
Related tax	(743,991)	(1,310,139)	(100)	(743,991)	(1,310,139)	(100)
<b>Defined benefit plan actuarial gains / (losses)</b>						
Re-measurement of defined benefit liabilities	6,454	94,924	(93)	6,454	94,924	93
Related tax	(1,549)	(34,297)	(95)	(1,549)	(34,297)	(95)
<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	290,272	267,860	8	(37,122)	396,002	(109)
Deferred Tax	(1,299,686)	(5,230,138)	75	71,818	48,522	48
Share of equity accounted investees	10,210,134	293,268	(3,382)	10,210,134	293,268	3,382
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	<b>10,877,020</b>	<b>5,358,151</b>	<b>(103)</b>	<b>11,921,130</b>	<b>10,764,953</b>	<b>11</b>
<u>Net other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :</u>						
<b>Change in fair value on investments in debt instruments at fair value through other comprehensive income</b>						
Fair value gains/(losses) that arose during the period	(299,241)	35,332	(947)	(299,241)	35,332	(947)
Related tax	-	20	(100)	-	20	(100)
<b>Foreign currency translation differences for foreign operations</b>						
Net gains/(losses) on hedges of net investments	-	4,558,821	(100)	-	4,558,821	(100)
Transfer of translation reserve on disposed foreign subsidiary	-	(4,623,648)	(100)	-	(4,623,648)	(100)
Related tax	-	-	-	-	-	-
<b>Fair value differences on cash flow hedges</b>						
Gain on effective portion of changes in fair value of cash flow hedge	-	59,986	100	-	59,986	100
Net change in costs of hedging	-	102,040	-	-	102,040	100
Related tax	-	(33,494)	(100)	-	(33,494)	100
Share of equity accounted investees	41,534,668	5,597,334	642	39,064,825	519,163	7,425
<b>Net other comprehensive income to be reclassified to income statement in subsequent periods</b>	<b>41,235,427</b>	<b>5,696,391</b>	<b>624</b>	<b>38,765,584</b>	<b>618,220</b>	<b>6,171</b>
<b>Total other comprehensive income/ (expense) for the period, net of tax</b>	<b>52,112,447</b>	<b>11,054,542</b>	<b>371</b>	<b>50,686,714</b>	<b>11,383,173</b>	<b>345</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>91,459,380</b>	<b>18,289,599</b>	<b>400</b>	<b>112,002,961</b>	<b>39,423,871</b>	<b>184</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the company	91,459,380	18,289,599	400	112,002,961	39,423,871	184
Non-controlling interests	-	-	-	-	-	-
	<b>91,459,380</b>	<b>18,289,599</b>	<b>400</b>	<b>112,002,961</b>	<b>39,423,871</b>	<b>184</b>
<b>Earnings per share</b>						
Basic, profit for the year attributable to ordinary equity holders of the parent	82.80	15.23	(444)	129.03	59.01	119
Diluted, profit for the year attributable to ordinary equity holders of the parent	82.80	15.23	(444)	129.03	59.01	119
<b>Earnings per share for continuing operations</b>						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	82.80	15.23	(444)	129.03	59.01	119
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	82.80	15.23	(444)	129.03	59.01	119

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	-	-	-	-	-	-	-	28,062,644	28,062,644	25,169,888	53,232,532
Profit for the period from discontinued operations	-	-	-	-	-	-	-	(21,944)	(21,944)	(14,740)	(36,684)
<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	-	11,275,912	-	-	-	-	-	761	11,276,673	15,089,449	26,366,122
Related tax	-	(1,310,139)	-	-	-	-	-	-	(1,310,139)	(1,263,199)	(2,573,338)
<b>Defined benefit plan actuarial gains / (losses)</b>											
Defined benefit plan actuarial gains (losses) for the period	-	-	-	-	-	-	-	94,924	94,924	47,630	142,554
Related tax	-	-	-	-	-	-	-	(34,297)	(34,297)	(8,098)	(42,395)
<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	-	-	-	396,002	-	-	-	-	396,002	(31,939)	364,063
Related tax	-	-	-	48,522	-	-	-	-	48,522	20,311	68,833
Share of other comprehensive income of equity accounted investees (net of tax)	-	252,464	-	226,644	-	-	-	(185,840)	293,268	44,283	337,551
<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>											
Exchange gain/ (losses) from translation of foreign operations	-	-	-	-	4,558,820	-	-	-	4,558,820	4,665,656	9,224,476
Transfer of translation reserve on disposed foreign Subsidiary	-	-	-	-	(4,623,648)	-	-	-	(4,623,648)	-	(4,623,648)
<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	-	-	-	35,332	-	-	-	-	35,332	729	36,061
Related tax	-	-	-	20	-	-	-	-	20	-	20
<b>Fair value differences on cash flow hedges</b>											
Gain on effective portion of changes in fair value of cash flow hedge	-	-	59,986	-	-	-	-	-	59,986	447	60,433
Net change in costs of hedging	-	-	102,040	-	-	-	-	-	102,040	21,361	123,401
Related tax	-	-	(33,494)	-	-	-	-	-	(33,494)	(3,335)	(36,829)
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	12,151	485,262	21,750	-	-	-	519,163	29,187	548,350
<b>Total other comprehensive income for the period</b>	-	10,218,237	140,683	1,191,782	(43,078)	-	-	(124,452)	11,383,172	18,612,482	29,995,654
<b>Total comprehensive income for the period</b>	-	10,218,237	140,683	1,191,782	(43,078)	-	-	27,916,248	39,423,872	43,767,630	83,191,502



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>Transactions with owners directly recorded in the Equity</b>											
<b>Contributions by and distributions to owners</b>											
Shares issued - Private placements	-	-	-	-	-	-	-	-	-	10,103,717	10,103,717
Dividend forfeited	-	-	-	-	-	-	-	-	-	17,600	17,600
Buy back to NCI	-	-	-	-	-	-	-	-	-	(34,028,703)	(34,028,703)
<b>Total contribution by/(distribution to) owners of the Company</b>	-	-	-	-	-	-	-	-	-	<b>(23,907,386)</b>	<b>(23,907,386)</b>
<b>Transactions due to changes in group holding</b>											
Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	(25,316,279)	(25,316,279)
Recongnition of NCI on Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	2,256,141	2,256,141
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	-	-	(20,032,519)	(20,032,519)
<b>Total transactions due to changes in group holding</b>	-	-	-	-	-	-	-	6,500,108	6,500,108	<b>(43,092,657)</b>	<b>(36,592,549)</b>
<b>Total transactions with owners directly recorded in the equity</b>	-	-	-	-	-	-	-	6,500,108	6,500,108	<b>(67,000,043)</b>	<b>(60,499,935)</b>
<b>Other movements in equity</b>											
Net transfers to statutory reserve fund	-	-	-	-	-	-	295,382	(295,382)	-	-	-
<b>Total other movements</b>	-	-	-	-	-	-	295,382	(295,382)	-	-	-
<b>Balance as at 31 March 2021</b>	<b>475,200</b>	<b>19,186,720</b>	<b>(45,910)</b>	<b>1,249,829</b>	<b>7,974,568</b>	<b>205,000</b>	<b>12,023,231</b>	<b>97,388,049</b>	<b>138,456,687</b>	<b>96,811,578</b>	<b>235,268,268</b>
<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>235,268,268</b>
<b>Total comprehensive income for the period</b>											
Profit for the period from Continuing operations	-	-	-	-	-	-	-	61,316,245	61,316,245	16,461,205	77,777,450
<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	-	12,571,062	-	-	-	-	-	-	12,571,062	5,736,578	18,307,640
Deferred Tax on Revaluation	-	(1,877,398)	-	-	-	-	-	28,373	(1,849,025)	(574,837)	(2,423,862)
Transfer from Disposal from Revaluations	-	(33,631)	-	-	-	-	-	33,631	-	-	-
<b>Defined benefit plan actuarial gains / (losses)</b>											
Re-measurement of defined benefit liabilities	-	-	-	-	-	-	-	422,695	422,695	49,395	472,090
Related tax	-	-	-	-	-	-	-	(43,428)	(43,428)	(488)	(43,916)
<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	-	-	-	(99,308)	-	-	-	-	(99,308)	(398)	(99,706)
Fair value gains/(losses) recycled to the retained earnings on reclassification	-	-	-	(754,153)	-	-	-	615,412	(138,741)	-	(138,741)
Transfer In	-	-	-	-	-	-	58,363	(58,363)	-	-	-
Share of equity accounted investees	-	243,013	-	38,876	-	-	-	(143,339)	138,550	4,672	143,222
<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	-	-	-	(769,832)	-	-	15,687	-	(754,145)	(63,959)	(818,104)
Fair value gains/(losses) recycled to the Income Statement on reclassification	-	-	-	(299,241)	-	-	-	-	(299,241)	-	(299,241)
DT charge/(rev) on investment in financial assets at FV through OCI/fin invest	-	-	-	71,817	-	-	-	-	71,817	(1)	71,816
<b>Foreign currency translation differences for foreign operations</b>											
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)	-	-	-	-	41,849,222	-	-	-	41,849,222	27,251,638	69,100,860

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>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	-	-	34,968	-	-	-	-	-	34,968	634	35,602
Net change in costs of hedging	-	-	(30,559)	-	-	-	-	-	(30,559)	(2,806)	(33,365)
Related tax	-	-	(79,782)	-	-	-	-	-	(79,782)	(6,707)	(86,489)
Share of equity accounted investees	-	-	5,039	(1,134,901)	38,182	-	-	-	(1,091,680)	67,166	(1,024,514)
<b>Total other comprehensive income for the period</b>	-	10,903,046	(70,334)	(2,946,742)	41,887,404	-	74,050	854,981	50,702,405	32,460,887	83,163,292
<b>Total comprehensive income for the period</b>	-	10,903,046	(70,334)	(2,946,742)	41,887,404	-	74,050	62,171,226	112,018,650	48,922,092	160,940,742
<b>Other movements in equity</b>											
Net transfers	-	-	-	-	-	-	9,714,956	(7,697,305)	2,017,651	(2,887,678)	(870,027)
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-	-	-	-
<b>Total other movements</b>	-	-	-	-	-	-	9,714,956	(7,697,305)	2,017,651	(2,887,678)	(870,027)
<b>Transactions due to changes in group holding</b>											
NCI Contribution on Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	4,503,642	4,503,642
Share Issued Private Placement	-	-	-	-	-	-	-	-	-	22,863,909	22,863,909
Dividend Foreight	-	-	-	-	-	-	-	449	449	90	539
NIC Redemption	-	-	-	-	-	-	-	-	-	(19,950,439)	(19,950,439)
NCI Contribution to subsidiary further share issues	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions due to changes in group holding</b>	-	-	-	-	-	-	-	449	449	7,417,202	7,417,651
<b>Total transactions with owners directly recorded in the equity</b>	-	-	-	-	-	-	9,714,956	(7,696,856)	2,018,100	4,529,524	6,547,624
<b>Balance as at 31 March 2022</b>	475,200	30,089,766	(116,244)	(1,697,362)	49,861,972	205,000	21,812,683	151,862,419	252,493,434	150,263,201	402,756,635

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	-	-	35,876,720	47,032,873
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	27,390,355
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	-	-	-	-	-	-	-	-	28,040,696	28,040,696
<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	-	11,276,673	-	-	-	-	-	-	-	11,276,673
Deferred tax charge/(reversal) on revaluation surplus	-	(1,310,139)	-	-	-	-	-	-	-	(1,310,139)
<b>Defined benefit plan actuarial gains / (losses)</b>										
Defined benefit plan actuarial gains (losses) for the year	-	-	-	-	-	-	-	-	94,924	94,924
Deferred tax charge/(reversal) on actuarial gains/(losses)	-	-	-	-	-	-	-	-	(34,297)	(34,297)
<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	-	-	396,002	-	-	-	-	-	-	396,002
Deferred tax charge/(reversal) on fair value gain	-	-	48,522	-	-	-	-	-	-	48,522
Share of Other Comprehensive Income of equity accounted investee ( net of tax)	-	-	252,464	-	226,644	-	-	-	(185,840)	293,268
<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>										
Exchange gain/ (losses) from translation of foreign operations	-	-	-	-	-	-	-	4,558,821	-	4,558,821
Transfer of translation reserve on disposed foreign Subsidiary	-	-	-	-	-	-	-	(4,623,648)	-	(4,623,648)
<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	-	-	34,883	-	-	-	449	-	-	35,332
Related tax	-	-	20	-	-	-	-	-	-	20
<b>Fair value differences on cash flow hedges</b>										
Gain on effective portion of changes in fair value of cash flow hedge	-	-	-	-	59,986	-	-	-	-	59,986
Net change in costs of hedging	-	-	-	-	102,040	-	-	-	-	102,040
Related tax	-	-	-	-	(33,494)	-	-	-	-	(33,494)
Share of Other Comprehensive Income of equity accounted investee ( net of tax)	-	-	485,262	-	12,148	-	-	21,750	-	519,160
<b>Total other comprehensive income for the period</b>										
<b>Total comprehensive income for the period</b>										
	-	9,966,534	1,217,153	-	367,324	-	449	(43,077)	(125,213)	11,383,170
	-	9,966,534	1,217,153	-	367,324	-	449	(43,077)	27,915,483	39,423,866
<b>Other movements in equity</b>										
Share of Other Comprehensive Income of equity accounted investee	-	-	-	-	-	-	295,382	(295,382)	6,500,108	6,500,108
<b>Total other movements</b>										
	-	-	-	-	-	-	295,382	(295,382)	6,500,108	6,500,108
<b>Balance as at 31 March 2021</b>										
	475,200	18,935,017	1,275,200	205,000	180,731	-	12,023,680	7,679,187	97,682,666	138,456,681

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	
	<b>Note</b>										
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	1,013,668	-	(45,910)	(8,571,180)	12,023,231	7,974,568	52,688,497	81,842,130
Restated opening balance as at 01 April 2021		475,200	19,186,720	1,249,829	205,000	(45,910)	-	12,023,231	7,974,568	97,388,049	138,456,684
<b>Total comprehensive income for the period</b>											
Profit for the period		-	-	-	-	-	-	-	-	61,316,247	61,316,247
<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		-	2,415,386	-	-	-	-	-	-	-	2,415,386
Deferred tax charge/(reversal) on revaluation surplus		-	(743,991)	-	-	-	-	-	-	-	(743,991)
<b>Defined benefit plan actuarial gains / (losses)</b>											
Defined benefit plan actuarial gains (losses) for the year		-	-	-	-	-	-	-	-	6,454	6,454
Deferred tax charge/(reversal) on actuarial gains/(losses)		-	-	-	-	-	-	-	-	(1,549)	(1,549)
<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		-	-	(37,122)	-	-	-	-	-	-	(37,122)
Deferred tax charge/(reversal) on fair value gain		-	-	71,818	-	-	-	-	-	-	71,818
Share of Other Comprehensive Income of equity accounted investee ( net of tax)		-	9,231,649	70,046	-	-	-	-	-	908,439	10,210,134
<b>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods;</b>											
<b>Change in fair value on investments in Debt instruments at fair value through other comprehensive income</b>											
Fair value gains/(losses) that arose during the period		-	-	(299,241)	-	-	-	-	-	-	(299,241)
Deferred tax charge/(reversal) on fair value gain		-	-	-	-	-	-	-	-	-	-
Share of Other Comprehensive Income of equity accounted investee ( net of tax)		-	-	(2,752,242)	-	(70,333)	-	-	41,887,400	-	39,064,825
<b>Total other comprehensive income for the period</b>		-	10,903,044	2,946,741	-	(70,333)	-	-	41,887,400	913,344	50,686,714
<b>Total comprehensive income for the period</b>		-	10,903,044	2,946,741	-	(70,333)	-	-	41,887,400	62,229,591	112,002,961
Share equity accounted investee		-	-	-	-	-	-	9,789,005	-	(7,755,219)	2,033,786
<b>Total other movements</b>		-	-	-	-	-	-	9,789,005	-	(7,755,219)	2,033,786
<b>Balance as at 31 March 2022</b>		475,200	30,089,764	(1,696,912)	205,000	(116,243)	-	21,812,236	49,861,968	151,862,421	252,493,430

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

**LOLC Holdings PLC**  
**Interim Condensed Financial Statements**  
**Statement of Cash Flows**

	Group		Company	
	2022	2021	2022	2021
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<i>For the year ended 31 March</i>				
Profit/(loss) before tax from continuing operations	83,788,326	57,134,695	61,217,426	28,316,686
Profit/(loss) before tax from discontinued operations	5,701	(36,684)	-	-
<b>Profit before tax</b>	<b>83,794,027</b>	<b>57,098,011</b>	<b>61,217,426</b>	<b>28,316,686</b>
<b>Adjustment for:</b>				
(Gain) / loss on sale of property, plant and equipment	(167,541)	(202,056)	(37,537)	(55,487)
Depreciation and amortization	5,043,372	4,807,043	534,265	748,611
Insurance provision	2,384,288	1,518,973	-	-
Change in fair value of forward contracts	(1,244,738)	(1,064,419)	-	-
Provision for gratuity	293,780	428,260	33,741	66,109
Net impairment (loss) / reversal on financial assets	11,861,146	29,733,185	266,975	(47,450)
Provision for fall/(increase) in value of investments	(4,674,081)	(5,470,178)	(59,114)	(56,859)
Provision /(reversal) for slow moving inventories	-	(210,445)	-	-
Investment Income	(7,386,396)	(5,815,778)	-	(117,134)
Net Finance costs	56,314,208	49,318,958	11,579,412	3,871,441
Interest Income	-	-	(8,240,253)	-
Dividend Income	-	-	(14,553)	-
(Profit)/loss on sale of quoted and non-quoted shares	(21,889)	(270,374)	(36,238)	(12,016,130)
Foreign exchange gain / (loss)	(11,091,549)	(745,241)	-	-
Results on acquisition and divestment of Group investments	(23,456,110)	(44,078,683)	-	-
Change in fair value of investment properties	(22,311,821)	(3,936,831)	(898,061)	(47,600)
Amortization of deferred income	-	(7,633)	-	-
Sale of timber	-	(560)	-	-
Impairment loss on biological assets & PPE	-	16,991	-	-
Share of profits of equity accounted investees, net of tax	(2,881,230)	(1,216,388)	(53,130,677)	(31,212,806)
Gain/ (Loss) on fair value of consumer biological assets	(689,627)	(560,453)	-	-
<b>Operating profit before working capital changes</b>	<b>85,765,839</b>	<b>79,342,382</b>	<b>11,215,386</b>	<b>(10,550,619)</b>
<b>Working capital changes</b>				
Increase/(decrease) in trade and other payables	24,106,010	4,246,586	8,440,505	4,956,506
(Increase)/decrease in investment in leases, hire purchase and others	(10,326,372)	(6,261,490)	2,381	59
(Increase)/decrease in investment in advances and other loans	(44,984,289)	(49,349,086)	(1,204,010)	(3,741,237)
(Increase)/decrease in premium receivables	(667,366)	13,565	-	-
(Increase)/decrease in inventories	(8,619,185)	(2,119,417)	(103,386)	100,123
(Increase)/decrease in trade and other receivables	(42,279,056)	(549,819)	(54,756,436)	1,012,691
Increase/(decrease) in customer deposits	115,244,033	39,256,918	-	-
<b>Cash generated from operations</b>	<b>118,239,613</b>	<b>64,579,639</b>	<b>(36,405,560)</b>	<b>(8,222,477)</b>
Finance cost paid	(56,533,710)	(50,372,896)	(10,872,641)	(8,875,883)
Income tax and Economic Service Charge paid	(870,582)	(3,791,137)	(15,488)	(139,897)
Defined benefit plan costs paid	(225,360)	(193,909)	(43,822)	(36,258)
<b>Net cash from/(used in) operating activities</b>	<b>60,609,961</b>	<b>10,221,697</b>	<b>(47,337,511)</b>	<b>(17,274,515)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment in subsidiary companies	-	-	(449,383)	(15,578,914)
Net cash and cash equivalents on acquisition of subsidiary	(7,620,619)	(694,165)	10,874	253
Net cash and cash equivalents on Further acquisition of subsidiary	-	(13,532,409)	-	-
Net cash and cash equivalents received on disposal of subsidiary	-	(23,288,264)	-	25,486,205
Investment in equity accounted investees	(15,592,947)	(826,572)	83,622	-
Proceeds from disposal of equity accounted investees	2,908,869	1,282,064	36,238	(439,080)
Acquisition of PPE	(7,956,766)	(4,952,319)	(328,030)	(615,401)
(Acquisition)/ Disposal of intangible assets	(3,063,250)	(206,869)	(17,863)	(39,773)
Net Disposals/ (additions) to trading assets	27,239,665	(8,240,049)	(4,887,929)	(8,819,776)
Net Disposals/ (additions) to investment securities	(13,764,474)	(15,914,696)	4,464,858	2,243,550
Proceeds from the disposal of PPE/ Investment Properties	(5,886)	1,061,710	174,062	130,980
Acquisition of Investment Properties	(43,167,932)	(12,162,357)	(16,256)	-
Interest income received	7,386,396	4,088,682	8,240,253	5,636,494
Dividend received	-	243,492	14,553	117,134
Net additions to biological assets	(3,574,493)	(553,452)	-	-
Sale of consumer biological assets	-	221,536	-	-
Payment of lease rentals	(445,800)	(701,933)	-	(69,881)
<b>Net cash flow from investing activities</b>	<b>(57,657,236)</b>	<b>(74,175,601)</b>	<b>7,324,999</b>	<b>8,051,791</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net cash proceeds from short-term interest bearing borrowings	(17,511,610)	5,708,902	220,313,015	(12,697,147)
Principal repayment under finance lease liabilities	(638,735)	(921,988)	(27,602)	(34,806)
Proceeds from long-term interest bearing loans and borrowings	68,860,568	83,891,686	11,129,472	17,213,543
Repayments of long-term interest bearing loans and borrowings	(24,502,331)	(110,880,367)	(6,752,837)	(4,727,158)
Issue of debentures	-	10,415,073	(183,177,340)	10,019,089
Net increase/(decrease) Operating Lease Payable on ROU Asset	1,569,073	-	-	(10,929)
Receipt of deferred income	361,893	5,429	-	-
NCI contributions to share issue of subsidiaries	2,913,470	10,103,717	-	-
Redemption of NCI	-	(34,028,703)	-	-
<b>Net cash generated from financing activities</b>	<b>31,052,329</b>	<b>(35,706,251)</b>	<b>41,484,708</b>	<b>9,762,592</b>

LOLC Holdings PLC  
Interim Condensed Financial Statements  
Statement of Cash Flows

	Group		Company	
	2022	2021	2022	2021
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<i>For the year ended 31 March</i>				
Net increase/(decrease) in cash and cash equivalents during the period	34,005,054	(99,660,156)	1,472,197	539,868
Cash and cash equivalents at the beginning of the period	54,102,880	153,763,036	1,111,805	571,937
<b>Cash and cash equivalents at the end of the period</b>	<b>88,107,934</b>	<b>54,102,880</b>	<b>2,584,002</b>	<b>1,111,805</b>
<b>Analysis of cash and cash equivalents at the end of the period</b>				
Cash in hand and favorable bank balances	95,512,178	58,233,361	2,953,657	1,698,848
Unfavorable bank balances used for cash management purposes	(7,404,244)	(4,130,481)	(369,655)	(587,043)
	<b>88,107,934</b>	<b>54,102,880</b>	<b>2,584,002</b>	<b>1,111,805</b>

## 6 Notes to the Interim Financial Statements

### 6.1 Interim condensed financial statements

The Statement of Financial Position as at 31 March 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.

#### Company

##### 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 .

#### Group

##### Change in accounting policy relating to Motor Vehicles - Leasehold & Freehold

The Group has decided to change its accounting policies relating to Motor Vehicles (both leasehold and free hold) from Cost Model to Revaluation Model as per LKAS 16 with effect from 31<sup>st</sup> March 2022. Management has voluntarily changed the aforementioned accounting policy with the view that it will provide more relevant and reliable information in financial statements to economic users.

The change in accounting policy from the cost model to the revaluation model has not led to a retrospective restatement due to the exemption available in 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 31<sup>st</sup> March 2022

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 March 2022 are as follows;

	Rs.
Highest price	1,489.00
Lowest price	560.00
Closing	597.00

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

##### Interest rate of comparable government security

Buying and Selling prices of Treasury Bonds as at 31st March 2022.

	Buying	Selling
<b>5 Year Bond</b>		
Price	88.55	Not Traded
Yield - %	14.10%	Not Traded
<b>10 Year Bond</b>		
Price	101.23	Not Traded
Yield - %	19.70%	Not Traded

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

	5 Year Bond	10 Year Bond
Price	91.61	70.37
Yield - %	15.09%	15.74%

	5 Year Bond	10 Year Bond
Yield to maturity of trade done on 20 Jan 2021	Not Traded	14.10%

Debt to equity - Company	0.65	times
Interest cover - Company	2.49	times
Quick asset ratio - Company	5.57	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	88.55	101.00
Last traded Date	20-Jan-22	20-Jan-22

#### 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 March 2022

#### 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

##### **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. The Group of companies will meet the chargeability threshold when the aggregate taxable income of all subsidiaries and holding company (excluding the companies with nil taxable income due to losses or unrelieved losses) exceed Rs.2 Bn for Y/A commencing from 1 April 2020. Such Group of companies will be liable for Surcharge tax at a rate of 25% on the taxable income of each subsidiary and holding company excluding gains and profits from dividends received from a subsidiary which is part of such taxable income for Y/A commencing from 1 April 2020.

As per the Statement of Alternative Treatment (SoAT) issued by CA Sri Lanka on 22 April 2022, Surcharge Tax expense which is deemed to be an expenditure for the year of assessment which commenced on 1 April 2020, shall be recorded as an adjustment to the opening retained earnings reported in the Statement of Changes in Equity on 1 January 2021. Such adjustment will be incorporated in the Financial Statements for the next reporting period. As the law imposing the surcharge tax was enacted after the reporting period end, the financial statements for the year ended 31 March 2022 do not reflect the tax liability that would arise in consequence for the Group.

##### **Acquisition of First Micro Finance Company (FMPC)\_Egypt**

Pursuant to the disclosure made on Colombo Stock Exchange, LOLC Group has obtained the required approvals to acquire 100% of First Micro Finance Company (FMFC), Egypt. The investment will flow from LOLC Finance PLC (LOFC) together with Commercial Leasing & Finance PLC (CLC) and LOLC Mauritius Holdings Limited (LMHL). LOLC Group expects to pivot on its experienced human resource capabilities and expand its international presence by acquiring equity stakes in cross border micro and SME platforms by partnering with other LOLC Group Local Finance Companies.

FMFC is a Cairo based micro finance Company currently owned by the Agha Khan Foundation. It has a total asset base of EGP 193mn and operates 15 branches across Egypt. With its 100 million population, Egypt is a market with significant potential for the LOLC Group to implement its SME and Micro Finance business model and expand exponentially. The total consideration of the acquisition is EGP 80,250,000 (USD 4.4mn) of which LOFC and CLC together will acquire a 25% stake while LMHL will acquire 75%.

##### **Going concern and macro-economic Impact**

In determining the basis of preparing the financial statements for the year ended 31 March 2022, based on available information, the management has assessed the effects of the post COVID-19 pandemic and macroeconomic conditions and its effects on the each business segment where Group has an interest and the appropriateness of the use of the going concern basis.

The management has formed reasonable judgement that the Group companies have adequate resources to continue its business operations for the foreseeable future monitoring its business performance and continuity by adopting risk mitigation initiatives at each segment level.



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

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 Year Ended		
	31-Mar-21		
	Rs.'000	Rs.'000	Rs.'000
	As Previously Reported	Restatement Adjustment	Restated
<b>Gross income</b>	<b>25,077,000</b>	<b>(11,960,544)</b>	<b>13,116,456</b>
Interest income	5,636,494	-	5,636,494
Interest expense	(9,507,935)	-	(9,507,935)
<b>Net interest income/(Expense)</b>	<b>(3,871,441)</b>	<b>-</b>	<b>(3,871,441)</b>
Revenue	2,530,699	-	2,530,699
Cost of sales	(2,457,398)	-	(2,457,398)
<b>Gross profit</b>	<b>73,301</b>	<b>-</b>	<b>73,301</b>
Income	2,190,143	-	2,190,143
Other income/(expenses)	14,719,664	(11,960,544)	2,759,120
<b>Profit before operating expenses</b>	<b>13,111,667</b>	<b>(11,960,544)</b>	<b>1,151,123</b>
<b>Operating expenses</b>			
Direct expenses excluding finance costs	(12,644)	-	(12,644)
Personnel Expenses	(1,108,309)	-	(1,108,309)
Net impairment (loss) / reversal on financial assets	(5,999)	-	(5,999)
Depreciation and amortization	(748,612)	-	(748,612)
Other operating expenses	(2,171,681)	-	(2,171,681)
<b>Results from operating activities</b>	<b>9,064,422</b>	<b>(11,960,544)</b>	<b>(2,896,122)</b>
Share of profits of equity accounted investees, net of tax	-	31,212,806	31,212,806
Results on acquisition and divestment of Group investments	-	-	-
<b>Profit/ (loss) before tax from continuing operations</b>	<b>9,064,422</b>	<b>19,252,262</b>	<b>28,316,684</b>
Income tax expense	(275,988)	-	(275,988)
<b>Profit/ (loss) for the period from continuing operations</b>	<b>8,788,434</b>	<b>19,252,262</b>	<b>28,040,696</b>
<b>Profit for the period</b>	<b>8,788,434</b>	<b>19,252,262</b>	<b>28,040,696</b>
<b>Profit attributable to;</b>			
Equity holders of the Company	8,788,434	19,252,262	28,040,696
Non-controlling interests	-	-	-
	<b>8,788,434</b>	<b>19,252,262</b>	<b>28,040,696</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not to be reclassified to Income Statement in Subsequent periods</b>			
Revaluation surplus	11,276,673	(761)	11,275,912
Related tax	(1,310,139)	-	(1,310,139)
Defined benefit plan actuarial gains (losses) for the year	94,924	774	95,698
Deferred tax charge/(reversal) on actuarial gains/(losses)	(34,297)	-	(34,297)
Fair value gains/(losses) that arose during the period	396,002	-	396,002
Deferred tax charge/(reversal) on fair value gain	48,522	-	48,522
Share of equity accounted investees	-	293,268	293,268
<b>Net Other Comprehensive Income not to be reclassified to Income Statement in Subsequent periods</b>	<b>10,471,685</b>	<b>293,281</b>	<b>10,764,966</b>
<b>Other Comprehensive Income that are or may be reclassified to Income Statement in Subsequent periods</b>			
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations	-	4,558,821	4,558,821
Transfer of translation reserve on disposed foreign subsidiary	-	(4,623,648)	(4,623,648)
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	59,986	59,986
Net change in costs of hedging	-	102,040	102,040
Related tax	-	(33,494)	(33,494)
Fair value gains/(losses) that arose during the period	-	35,332	35,332
Fair value gains/(losses) recycled to the Income Statement on reclassification	-	20	20
Share of equity accounted investees	-	519,163	519,163
<b>Net Other Comprehensive Income that are or may be reclassified to Income Statement in Subsequent periods</b>	<b>-</b>	<b>618,220</b>	<b>618,220</b>
<b>Total Comprehensive Income for the year , Net of Tax</b>	<b>19,260,119</b>	<b>20,163,763</b>	<b>39,423,882</b>
<b>Basic earnings per share (Rs.)</b>	<b>18.49</b>	<b>40.51</b>	<b>59.01</b>

6.7.2 Effect on Statement of Changes in Equity

Please refer Statement of Changes in Equity of the Company for the Year ended 31 March 2021.

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

6.7.3 Effect on Statement of Changes in Cash Flows

Please refer Statement of Cash Flows of the Company for the Year ended 31 March 2022.

6.7.1 Effect on Statement of Financial Position

	Company			Company		
	As at			As at		
	01-Apr-21			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	1,698,848	-	1,698,848	1,611,459	-	1,611,459
Financial assets recognised through profit or loss/Trading assets - fair value through profit or loss	4,898,917	-	4,898,917	263,429	-	263,429
Investment securities	17,497,241	-	17,497,241	3,261,861	-	3,261,861
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	2,381	-	2,381	2,440	-	2,440
Financial assets at amortised cost/ Advances and other loans	9,215,716	-	9,215,716	5,510,840	-	5,510,840
Insurance premium receivables	-	-	-	-	-	-
Inventories	280,255	-	280,255	380,379	-	380,379
Current tax assets	229,275	-	229,275	198,824	-	198,824
Trade and other current assets	32,820,827	-	32,820,827	32,995,285	-	32,995,285
Prepaid lease rentals on leasehold properties	-	-	-	-	-	-
Right-of-use assets	574,130	-	574,130	642,362	-	642,362
Investment properties	1,064,850	-	1,064,850	1,017,250	-	1,017,250
Biological assets;	-	-	-	-	-	-
Consumable biological assets	-	-	-	-	-	-
Bearer biological assets	-	-	-	-	-	-
Investments in group of companies;	-	-	-	-	-	-
Subsidiary companies	92,504,806	64,721,409	157,226,215	90,943,740	31,286,452	122,230,192
Equity Accounted Investees	4,666,193	17,120,717	21,786,910	4,227,113	14,213,380	18,440,493
Deferred tax assets	-	-	-	-	-	-
Intangible assets	336,810	-	336,810	413,539	-	413,539
Property, plant and equipment	5,320,319	-	5,320,319	4,772,437	-	4,772,437
<b>Total assets</b>	<b>171,110,568</b>	<b>81,842,126</b>	<b>252,952,694</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	587,043	-	587,043	1,039,522	-	1,039,522
Trading liabilities - fair value through profit or loss	-	-	-	-	-	-
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	-	-	-
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	105,175,385	-	105,175,385	95,412,795	-	95,412,795
Insurance provision - life	-	-	-	-	-	-
Insurance provision - general	-	-	-	-	-	-
Current tax payables	694,370	-	694,370	660,323	-	660,323
Trade and other payables	7,023,206	-	7,023,206	1,390,054	-	1,390,052
Deferred tax liabilities	711,024	-	711,024	384,999	-	384,999
Deferred income	-	-	-	-	-	-
Retirement benefit obligations	304,985	-	304,985	320,392	-	320,392
<b>Total liabilities</b>	<b>114,496,013</b>	<b>-</b>	<b>114,496,013</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	11,439,801	29,153,631	40,593,432	10,680,953	18,109,477	28,790,432
Retained earnings	44,699,554	52,688,496	97,388,050	35,876,720	27,390,355	63,267,075
<b>Equity attributable to shareholders of the Company</b>	<b>56,614,555</b>	<b>81,842,126</b>	<b>138,456,681</b>	<b>47,032,873</b>	<b>45,499,832</b>	<b>92,532,707</b>
Non-controlling interests	-	-	-	-	-	-
<b>Total equity</b>	<b>56,614,555</b>	<b>81,842,126</b>	<b>138,456,681</b>	<b>47,032,873</b>	<b>45,499,832</b>	<b>92,532,707</b>
<b>Total liabilities &amp; equity</b>	<b>171,110,568</b>	<b>81,842,126</b>	<b>252,952,694</b>	<b>146,240,958</b>	<b>45,499,832</b>	<b>191,740,790</b>
<b>Net assets per share (Rs.)</b>	<b>119.14</b>		<b>291.37</b>	<b>98.97</b>		<b>194.72</b>

### 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	Date of Acquisition	% of Acquisition	Investment made	Result of Acquisition		
				Goodwill	Negative Goodwill	
<b>Subsidiaries</b>						
<b>Local Companies</b>						
Acquisition of Hapugasthenna Plantation PLC (HPL) & Udapussellawa Plantation PLC (UPL) Group	6.8.1	01/01/2022	48.43%	1,912,847	-	1,364,950
Acquisition of Agstar Group	6.8.2	01/01/2022	50.37%	1,936,134	-	1,157,979
Acquisition of Sierra Ready Mix	6.8.3	01/01/2022	53.81%	441,177	-	28,929
Acquisition of Sierra Piling	6.8.4	01/01/2022	53.81%	200,000	-	12,240
Acquisition of Sansun Boutique	6.8.5	01/01/2022	53.81%	458,848	-	129,831
Acquisition of Sierra Developments	6.8.6	01/01/2022	53.81%	701,563	-	712,631
Acquisition of Tropical Island Commodities Group	6.8.7	31/03/2022	53.81%	111,011	92,769	-
<b>Foreign Companies</b>						
Acquisition of Key Micro Finance	6.8.8	31/03/2022	100.00%	632,481	102,100	-
Acquisition of PL Resorts	6.8.9	31/03/2022	53.81%	1,151,873	-	129,499
					<b>194,869</b>	<b>3,536,058</b>
<b>Equity accounted investees</b>						
Investment in Associates - Hatton National Bank PLC (HNB PLC)		01/01/2022	17.15%	11,370,510	-	18,134,261
Investment in Associates - Sanasa Development Bank PLC (SDB PLC)		01/01/2022	15.00%	1,036,506	-	1,082,946
Investment in Associates - Sierra Cables PLC (SCABLES)		01/01/2022	29.18%	1,778,901	858,966	-
Further acquisition of Seylan Bank PLC (SEYB)					-	400,874
Further acquisition of Hatton National Bank PLC (HNB PLC)					-	301,971
<b>Total</b>					<b>1,053,835</b>	<b>23,456,110</b>

#### 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	Note 6.8.2	Note 6.8.3	Note 6.8.4	Note 6.8.5	Note 6.8.6	Note 6.8.7
	HPL and UPL Group	Agstar Group	Sierra Ready Mix	Sierra Piling	Sansun Boutique	Sierra Development	Tropical Island Commodities
	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000
<b>Assets</b>							
Right to use of assets	4,345,844	68,983	-	-	-	-	53,000
Immovable estate assets on finance lease (other than bare land)	53,605	-	-	-	-	-	-
Property, plant and equipment	880,264	2,968,701	352,139	365,926	1,100,982	7,727	105,644
Investment Property	-	1,785	386,275	-	-	4,359,000	-
Intangible assets	12,966	216,987	60	-	-	-	-
Deferred tax assets	-	8,807	3,074	6,415	-	-	-
Bearer Biological Assets	2,063,939	-	-	-	-	-	-
Consumable Biological Assets	2,393,217	-	-	-	-	-	-
Lease rental receivable	15,864	-	-	-	-	-	-
Non-harvested Produce crop on bearer biological assets	5,489	-	-	-	-	-	-
Inventories	511,064	1,760,944	60,254	129,046	991	-	458,153
Derivative asset	21,402	-	-	-	-	-	-
Trade and other receivables	189,410	4,428,865	217,880	251,622	-	38,616	193,572
Investment Securities	21,116	-	4,144	-	-	-	267,206
Amounts due from related companies	63,622	373,712	-	2,281	-	27,365	-
Income tax receivables	0	1,688	11,899	1,376	-	32,199	242
Cash and cash equivalents	151,770	303,916	6,024	22,250	556	81	126,818
	<b>10,729,572</b>	<b>10,134,389</b>	<b>1,041,750</b>	<b>778,915</b>	<b>1,102,529</b>	<b>4,464,988</b>	<b>1,204,636</b>
<b>Liabilities</b>							
Interest-bearing borrowings	328,143	2,450,972	-	183,895	20,375	973,674	227,928
Deferred tax liability	304,223	429,728	-	-	-	520,277	12,697
Deferred income	292,262	-	-	-	-	-	-
Retirement benefit obligations	1,540,084	44,260	9,566	14,489	191	795	5,202
Lease liabilities	495,439	54,420	148,059	-	-	-	-
Trade and other payables	2,001,711	1,734,089	266,126	254,461	10,998	830,250	1,053,238
Amounts due to related companies	65,840	461,985	8,997	24,154	360,790	84,874	-
Bank overdraft	678,466	19,747	114,067	79,172	10,067	29,298	-
	<b>5,706,168</b>	<b>5,195,201</b>	<b>546,815</b>	<b>556,171</b>	<b>402,421</b>	<b>2,439,168</b>	<b>1,299,065</b>
<b>Net Assets Acquired</b>	5,023,404	4,939,188	494,935	222,744	700,108	2,025,820	94,429
<b>Fair value of identifiable net assets acquired</b>	<b>5,023,404</b>	<b>4,939,188</b>	<b>494,935</b>	<b>222,744</b>	<b>700,108</b>	<b>2,025,820</b>	<b>-94,429</b>
<b>Results of the acquisitions of above subsidiaries are as follows:</b>							
Fair value of consideration paid	1,929,861	1,936,134	441,177	200,000	458,848	701,563	111,011
Less - Transaction cost	(17,013)	-	-	-	-	-	-
<b>Net consideration paid</b>	<b>1,912,847</b>	<b>1,936,134</b>	<b>441,177</b>	<b>200,000</b>	<b>458,848</b>	<b>701,563</b>	<b>111,011</b>
Non-controlling interests acquired (Net)	1,710,604	1,936,368	24,829	10,505	111,429	611,627	(112,671)
Intragroup Investments	35,003	91,293	-	-	-	-	-
<b>Fair value of identifiable net assets acquired</b>	<b>5,023,404</b>	<b>4,939,188</b>	<b>494,935</b>	<b>222,744</b>	<b>700,108</b>	<b>2,025,820</b>	<b>(94,429)</b>
<b>Gain on bargain purchase / (goodwill on acquisition)</b>	<b>1,364,950</b>	<b>1,157,979</b>	<b>28,929</b>	<b>12,240</b>	<b>129,831</b>	<b>712,631</b>	<b>92,769</b>
<b>Net cash used in acquisition</b>							
Purchase consideration paid	(1,912,847)	(1,936,134)	(441,177)	(200,000)	(458,848)	(701,563)	(111,011)
Cash & cash equivalents acquired	(526,696)	284,170	(108,043)	(56,921)	(9,511)	(29,217)	126,818
	<b>(2,439,543)</b>	<b>(1,651,965)</b>	<b>(549,220)</b>	<b>(256,921)</b>	<b>(468,359)</b>	<b>(730,779)</b>	<b>15,807</b>

6.8 Results on acquisition and divestment of Group investments (Contd.)

**Foreign Companies**

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

	Note 6.8.8	Note 6.8.9
	Key Micro Finance Bank	PL Resorts
	Rs.000	Rs.000
<b>Assets</b>		
Right to use of assets	83,159	887,183
Property, plant and equipment	39,889	2,654,993
Intangible assets	-	385
Deferred tax assets	197,594	34,428
Inventories	-	30,862
Trade and other receivables	245,050	242,315
Investment Securities	567,179	-
Income tax receivables	10,506	-
Cash and cash equivalents	10,796	233,920
	<b>1,154,173</b>	<b>4,084,086</b>
<b>Liabilities</b>		
Interest-bearing borrowings	409,338	2,257,910
Retirement benefit obligations	-	19,289
Trade and other payables	21,161	414,370
	<b>430,498</b>	<b>2,691,569</b>
<b>Net Assets Acquired</b>	723,674	1,392,517
<b>Fair value of identifiable net assets acquired</b>	<b>723,674</b>	<b>1,392,517</b>
<b>Results of the acquisitions of above subsidiaries are as follows;</b>		
Fair value of consideration paid	632,481	1,151,873
Less - Transaction cost	-	-
<b>Net consideration paid</b>	<b>632,481</b>	<b>1,151,873</b>
Non-controlling interests acquired (Net)	193,294	111,145
Intragroup Investments	-	-
<b>Fair value of identifiable net assets acquired</b>	723,674	1,392,517
<b>Gain on bargain purchase / (goodwill on acquisition)</b>	(102,100)	129,499
<b>Net cash used in acquisition</b>		
Purchase consideration paid	(632,481)	(1,151,873)
Cash & cash equivalents acquired	10,796	233,920
	<b>(621,684)</b>	<b>(917,954)</b>

## 6.8 Results on acquisition and divestment of Group investments in Associates

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

### Investment in Hatton National Bank PLC (HNB PLC)

LOLC Group has acquired the significant stake in Hatton National Bank PLC through its strategic investment arm call Browns Investments PLC [BIL]. BIL collectively holds nine point nine-nine [9.99%] percent of the ordinary shares and forty-five-point eight four percent [45.84%] of the non-voting shares of HNB.

With the above acquisition LOLC Group become the single largest economic right holder of the entity and the sole owner who has more than 15% [17.15%] equity right of the entity.

Hence, LOLC allowed to appoint one Nominee Director representing its interest in the Bank and accordingly, LOLC Group appointed Mr. Kithsiri Gunawardhana as nominee director to the Bank with effect from 21st January 2022. Apart from being a member of the Board, Mr. Gunawardhana has also been appointed to the Audit Committee, the Strategy and Investment Review Committee and the HR and Remuneration Committee of HNB.

In the above Ground LOLC has conclude that the Group has the Significant Influence over the entity in compliance to LKAS 28. Consequently, treat HNB as an associate for the purpose of Sri Lanka Accounting Standard – LKAS 28 with effect from 01st January 2022.

	Voting Rights	Non-Voting Rights	Other Reserves	Net Assets attributable to Parent
	In Rs' 000	In Rs' 000	In Rs' 000	In Rs' 000
Net Assets of HNB as of 01st January 2022	30,680,591	6,683,653	139,303,797	176,668,041
Net Assets Attributable to LOLC Group	3,063,542	2,965,225	23,476,004	29,504,771
Cost of the Investment				11,370,510
Net Assets Attributable				29,504,771
<b>Gain on Bargain Purchase</b>				<b>18,134,261</b>

### Investment in Sanasa Development Bank PLC (SDB PLC)

A fully owned subsidiary of LOLC Group, LOLC Investment Four (Pvt) Ltd (formerly known as ICONIC Property Twenty-Three (Pvt) Ltd) has acquired the 15% of voting right of Sanasa Development Bank PLC (SDB PLC) through Secondary Public Offer.

With the above acquisition LOLC Group become the single largest economic right holder of the entity and the sole owner who has 15% equity right of the Bank.

With the above acquisition Group entitle to appoint on Board Member to the Board of SDB PLC. Being the largest shareholder and being instrumental on deciding the representation on the board of directors or equivalent governing body of the investee, participation in the investee's policy-making processes, a right of veto over significant decisions, influence over dividend or reinvestment policies. Accordingly, Group has established the significant influence over the Bank. Hence, LOLC Group has Accounted the investment in SDB PLC as Equity Accounted Investee in compliance to LKAS 28, Paragraph 10.

	Voting Rights	Non-Voting Rights	Other Reserves	Net Assets attributable to Parent
	In Rs' 000	In Rs' 000	In Rs' 000	In Rs' 000
Net Assets of SDB as of 31st December 2021	11,287,765	-	2,841,932	14,129,697
Net Assets Attributable to LOLC	1,693,163	-	426,289	2,119,452
Cost of the Investment				1,036,506
Net Assets Attributable				2,119,452
<b>Gain on Bargain Purchase</b>				<b>1,082,946</b>

### Investment in Sierra Cables PLC (SCABLES)

Pursuant to the disclosure made on 05th January 2022, Colombo Stock Exchange on ICONIC Trust (Private) Limited, A fully owned subsidiary of Browns Investments PLC, which act as the strategic investment arm of LOLC Group has acquired 29.18% of issued voting shares of for a consideration of Rs. 1,778 Mn. With the above acquisition Group became the single largest shareholder of the company and established the significant influence to participate in an entity's financial and operating policy decisions. Hence, Group continued to account the respective investment as an equity accounted investee (Associate Accounting) in compliance to LKAS 28, Paragraph 10.

	Stated Capital	Other Reserves	Retained Earnings	Net Assets attributable to Parent
	In Rs' 000	In Rs' 000	In Rs' 000	In Rs' 000
Net Assets of Sierra Cables as of 01st January 2022	894,566	1,044,788	1,212,866	3,152,219
Net Assets Attributable to LOLC Group	261,068	304,908	353,959	919,935
Cost of the Investment				1,778,901
Net Assets Attributable				919,935
<b>Goodwill on acquisition</b>				<b>858,966</b>

### 6.9 Results on acquisition and divestment of Group investments in Associates

Pursuant to the Master Share Transfer Agreement (MSTA) dated on 04<sup>th</sup> January 2022, entered between existing shareholders of Sierra Group and Browns Investment PLC (BI), Browns Investments disposed its entire stake of 20% each in Sierra Construction Ltd and Sierra Holdings (Pvt) Ltd.

	Date of Disposal	% of Disposal	Carrying value of the investment	Consideration received	Gain/ (Loss) on disposal
Sierra Construction Ltd	01/01/2022	20%	996,970	2,776,650	1,779,680
Sierra Holdings Ltd	01/01/2022	20%	1,321,052	499,778	(821,274)
Agstar PLC - Deemed Disposal	01/01/2022	31%	1,674,072	805,868	(868,203)
<b>Total</b>					<b>90,203</b>

### 6.10 Exchange Rates

The results and net assets of the Group, as reported in Sri Lankan Rupees, are affected by movements in exchange rates between Sri Lankan Rupees and operational currencies of overseas subsidiaries. LOLC Holdings PLC uses the average of respective exchange rates prevailing during the period to translate the results and cash flows of overseas Group subsidiaries and associates into Sri Lankan Rupees and period end rates to translate the net assets of those undertakings. The currencies which most influence these translations and the relevant exchange rates, are:

	For the Financial Year 2021/22	As at 31st March 2022
	Average rates	Period-end rates
United State Dollar [USD]	205.22	299.00
Euro	238.2634	334.0279
Philippines Peso [peso]	4.0955	5.7525
Myanmar Kyat [MMK]	0.1206	0.1682
Pakistani Rupee [PKR]	1.2262	1.6366
Indonesian Rupiah [IDR]	0.0143	0.0208
Cambodian Riel [KHR]	0.0504	0.0738
Mauritian rupee	-	6.7418

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

**7 Non-Current assets held for sale and Discontinued Operations**

**Browns Global Farm (Pvt) Ltd**

	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>Rs'000</b>	<b>Rs'000</b>
<b>Gross income</b>		
Revenue	-	-
Less: cost of sales	-	(45)
<b>Gross profit</b>	<b>-</b>	<b>(45)</b>
Other income/(expenses)	5,900	22,707
<b>Profit before operating expenses</b>	<b>5,900</b>	<b>22,662</b>
<b>Operating expenses</b>		
Personnel expenses	-	(156)
Other operating expenses	(199)	(59,190)
<b>Results from operating activities</b>	<b>5,701</b>	<b>(36,684)</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>5,701</b>	<b>(36,684)</b>

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:

	<b>2022</b>	<b>2021</b>
	<b>Rs'000</b>	<b>Rs'000</b>
<b>Assets</b>		
Cash in hand and favourable bank balances	2,785	1,982
Trade and other current assets	50	-
Property, plant and equipment	2,812	2,812
<b>Assets directly associated with the assetsheld for sale and discontinued operations</b>	<b>5,646</b>	<b>4,794</b>
<b>Liabilities</b>		
Bank overdrafts	-	-
<b>Liabilities directly associated with the assetsheld for sale and discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Earnings per share</b>		
Basic, profit from discontinued operations attributable to ordinary equity holders of the parent	0.0120	(0.0772)
Diluted, profit from discontinued operations attributable to ordinary equity holders of the parent	0.0120	(0.0772)

LOLC Holdings PLC  
Interim Condensed Financial Statements  
Operating Segments

8 Operating Segments

For the year ended 31 March 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	142,804,952	11,437,858	47,100,330	16,475,668	9,780,017	-	(2,628,450)	224,970,375
Net interest cost	(46,556,736)	(27,444)	(3,446,867)	(3,845,224)	(2,007,913)	-	(430,023)	(56,314,207)
Cost of sales	-	-	(33,067,789)	(499,858)	(5,951,022)	-	(327,122)	(39,845,791)
<b>Profit before operating expenses</b>	<b>96,248,216</b>	<b>11,410,414</b>	<b>10,585,674</b>	<b>12,130,586</b>	<b>1,821,082</b>	-	<b>(3,385,595)</b>	<b>128,810,377</b>
Operating expenses	(50,052,432)	(9,642,657)	(6,178,538)	(3,212,584)	(4,364,971)	-	2,001,589	(71,449,593)
<b>Results from operating activities</b>	<b>46,195,784</b>	<b>1,767,757</b>	<b>4,407,136</b>	<b>8,918,002</b>	<b>(2,543,889)</b>	-	<b>(1,384,006)</b>	<b>57,360,784</b>
Share of profits of equity accounted investees	-	-	-	-	-	2,881,230	-	2,881,230
Results on acquisition and divestment of group investments	-	-	-	-	-	-	23,456,110	23,456,110
Results on acquisition and divestment of Group investments in Associates	-	-	-	-	-	-	90,203	90,203
<b>Profit / (Loss) before tax from continuing operations</b>	<b>46,195,784</b>	<b>1,767,757</b>	<b>4,407,136</b>	<b>8,918,002</b>	<b>(2,543,889)</b>	<b>2,881,230</b>	<b>22,162,307</b>	<b>83,788,327</b>
<b>Discontinued operations</b>								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	5,701	-	-	5,701
<b>Profit / (Loss) before tax from continuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,701</b>	<b>-</b>	<b>-</b>	<b>5,701</b>
<b>Profit/ (Loss) before tax of the group</b>	<b>46,195,784</b>	<b>1,767,757</b>	<b>4,407,136</b>	<b>8,918,002</b>	<b>(2,538,188)</b>	<b>2,881,230</b>	<b>22,162,307</b>	<b>83,794,028</b>

For the year ended 31 March 2021

Gross income	115,563,530	9,271,652	31,080,780	1,762,014	4,753,702	-	(1,949,832)	160,481,846
Net interest cost	(45,987,706)	(6,145)	(2,581,330)	(2,782,263)	(1,048,108)	-	3,086,594	(49,318,958)
Cost of sales	-	-	(21,056,855)	(370,943)	(1,693,331)	-	15,941	(23,105,187)
<b>Profit/ (Loss) before operating expenses</b>	<b>69,575,824</b>	<b>9,265,507</b>	<b>7,442,595</b>	<b>(1,391,192)</b>	<b>2,012,263</b>	-	<b>1,152,703</b>	<b>88,057,701</b>
Operating expenses	(60,794,969)	(7,236,060)	(4,294,972)	(2,313,511)	(3,983,922)	-	2,405,360	(76,218,075)
<b>Results from operating activities</b>	<b>8,780,855</b>	<b>2,029,447</b>	<b>3,147,623</b>	<b>(3,704,703)</b>	<b>(1,971,659)</b>	-	<b>3,558,063</b>	<b>11,839,626</b>
Share of profits of equity accounted investees	-	-	-	-	-	1,216,388	-	1,216,388
Results on acquisition and divestment of group investments	-	-	-	-	-	-	44,078,681	44,078,681
<b>Profit/ (Loss) before tax from continuing operations</b>	<b>8,780,855</b>	<b>2,029,447</b>	<b>3,147,623</b>	<b>(3,704,703)</b>	<b>(1,971,659)</b>	<b>1,216,388</b>	<b>47,636,744</b>	<b>57,134,695</b>
<b>Discontinued operations</b>								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	(36,684)	-	-	(36,684)
<b>Profit before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,684)</b>	<b>-</b>	<b>-</b>	<b>(36,684)</b>
<b>Profit/ (Loss) before tax of the group</b>	<b>8,780,855</b>	<b>2,029,447</b>	<b>3,147,623</b>	<b>(3,704,703)</b>	<b>(2,008,343)</b>	<b>1,216,388</b>	<b>47,636,744</b>	<b>57,098,011</b>



<i>For the year ended 31 March 2022</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	9,938,051	(4,783)	(16,621)	30,947	-	-	1,913,552	<b>11,861,146</b>
Depreciation and amortization	2,053,085	113,672	553,449	1,100,248	1,220,218	-	2,700	<b>5,043,372</b>
<b>Discontinued operations</b>								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
<b>Continuing operations</b>								
<b>Total assets (as at 31 Mar 2022)</b>	1,079,855,700	21,835,587	130,053,884	211,633,544	117,540,379	-	(206,761,677)	<b>1,354,157,417</b>
<b>Total liabilities (as at 31 Mar 2022)</b>	815,698,221	15,259,008	59,964,502	100,357,981	33,756,866	-	(73,635,797)	<b>951,400,781</b>
<b>Discontinued operations</b>								
<b>Total assets (as at 31 Mar 2022)</b>	-	-	-	-	5,647	-	-	<b>5,647</b>
<b>Total liabilities (as at 31 Mar 2022)</b>	-	-	-	-	-	-	-	<b>-</b>
 <i>For the year ended 31 March 2021</i>								
<b>Continuing operations</b>								
Net impairment (loss) / reversal on financial assets	29,610,259	111,158	(85,695)	6,222	3,653	-	87,586	<b>29,733,183</b>
Depreciation and amortization	1,906,616	70,154	442,973	725,718	1,657,958	-	3,624	<b>4,807,043</b>
<b>Discontinued operations</b>								
Net impairment (loss) / reversal on financial assets	-	-	-	-	(818)	-	-	<b>(818)</b>
Depreciation and amortization	-	-	-	-	-	-	-	-
<b>Continuing operations</b>								
<b>Total assets (as at 31 Mar 2021)</b>	1,333,025,970	17,578,439	97,692,803	98,761,826	70,595,751	-	(742,716,054)	<b>874,938,735</b>
<b>Total liabilities (as at 31 Mar 2021)</b>	1,084,472,879	12,320,070	36,934,002	51,876,302	15,944,379	-	(561,872,372)	<b>639,675,260</b>
<b>Discontinued operations</b>								
<b>Total assets (as at 31 Mar 2021)</b>	-	-	-	-	4,794	-	-	<b>4,794</b>
<b>Total liabilities (as at 31 Mar 2021)</b>	-	-	-	-	-	-	-	<b>-</b>

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 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	-	-	-	95,512,178	95,512,178	95,512,178	Level 1
Financial assets recognised through profit or loss	-	18,823,653	-	-	18,823,653	18,823,653	Level 1 and Level 2
Investment securities	-	-	24,802,831	59,183,074	83,985,905	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
<b>Total financial assets</b>	-	<b>18,823,653</b>	<b>24,802,831</b>	<b>774,561,367</b>	<b>818,187,851</b>	<b>789,193,911</b>	
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	-	-	-	378,836,570	378,836,570	393,990,033	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	462,105,320	462,105,320	480,589,533	Level 3
<b>Total financial liabilities</b>	<b>689,339</b>	-	-	<b>848,346,134</b>	<b>849,035,473</b>	<b>882,673,149</b>	

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>	-	<b>54,009,659</b>	<b>27,913,985</b>	<b>521,347,331</b>	<b>603,270,975</b>	<b>597,357,892</b>	
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>	-	-	-	<b>583,332,600</b>	<b>583,332,600</b>	<b>461,331,368</b>	

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 March 2022**
**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	88,478,792	18.619
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	19,322,000	4.066
Deshamanya M D D Peiris	-	-
Dr. R A Fernando	3,000	0.001

**11 Top 20 shareholders as at 31st March 2022**

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	147,265,983	30.990
2	Mr. I C Nanayakkara	88,478,792	18.619
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	19,322,000	4.066
6	Employees Provident Fund	15,182,259	3.195
7	Kashyapa Capital (Pvt) Ltd	8,466,703	1.782
8	Seylan Bank PLC / K U Amarasinghe	4,438,000	0.934
9	Mrs. I Nanayakkara	2,827,948	0.595
10	Nations Trust Bank PLC/ Ishara Chinthaka Nanayakkara	1,935,000	0.407
11	Hatton National Bank PLC/ Capital Trust Holdings Limited	1,527,783	0.322
12	GF Capital Global Limited	1,418,404	0.298
13	Sri Lanka Insurance Corporation Ltd - Life Fund	1,361,822	0.287
14	People's Leasing & Finance PLC / Capital Trust Holdings Limited	1,194,013	0.251
15	Capital Trust Holdings Ltd	1,182,351	0.249
16	Sampath Bank PLC /Mr. S M Dissanayake	881,842	0.186
17	Mrs S N Fernando	818,440	0.172
18	Dr. M Ponnambalam	722,616	0.152
19	LOLC Finance PLC/ Capital Trust Holdings Limited	680,626	0.143
20	Nuwara Eliya Property Developers (Pvt) Ltd	582,082	0.122
		<b>440,260,664</b>	<b>92.647</b>

**31 March 2022**

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

46,698,332,488  
16.45%  
7,389  
Complied under Option 01

12 Information on Listed Debentures

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