

LOLC HOLDINGS PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021



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LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Financial Position

Group	Company	As at	Note	Group		Company		1-Apr-20
				30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	
Rs'000	Rs'000			Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Audited	Audited			Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
						Restated	Restated	Restated
Assets								
58,233,361	1,698,848	Cash and cash equivalents		68,349,702	77,630,249	4,117,190	1,151,555	1,611,459
54,009,659	4,898,917	Financial assets recognised through profit or loss		63,198,999	6,013,720	238,710	250,146	263,429
67,241,121	17,497,242	Investment securities		78,791,967	82,516,675	23,219,752	6,291,255	3,261,861
4,794	-	Assets directly associated with the assets held for sale and discontinued operations	7	4,842	61,464	-	-	-
60,832,278	2,381	Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases		66,096,445	64,869,160	1,507	2,284	2,440
362,954,556	9,215,716	Financial assets at amortised cost/ Advances and other loans		369,530,122	333,929,904	8,597,621	14,742,780	5,510,840
1,521,396	-	Premium receivables		2,185,498	1,640,513	-	-	-
9,569,013	280,255	Inventories		11,813,796	7,656,546	326,991	485,769	380,379
1,750,335	229,275	Current tax assets		1,973,953	1,992,167	188,013	202,768	198,824
24,596,286	32,820,828	Trade and other current assets		60,076,779	12,219,193	65,409,660	35,014,771	32,995,284
22,232,060	574,131	Right-of-use assets		22,067,909	17,506,308	-	581,036	642,362
46,202,228	1,064,850	Investment properties		48,235,035	33,037,314	1,913,860	1,017,250	1,017,250
Biological assets;								
4,007,383	-	Consumable biological assets		4,117,250	3,911,825	-	-	-
2,423,963	-	Bearer biological assets		2,266,923	2,176,586	-	-	-
Investments in group of companies;								
-	92,504,806	Subsidiary companies		-	-	171,160,023	116,257,109	122,230,421
23,766,575	4,666,193	Equity Accounted Investees		24,585,007	21,544,575	21,896,378	18,972,614	18,440,494
1,635,625	-	Deferred tax assets		1,653,179	827,837	-	-	-
4,145,330	336,810	Intangible assets		4,682,955	1,519,281	289,595	376,211	413,539
129,817,565	5,320,318	Property, plant and equipment		129,845,602	109,229,536	4,345,128	4,842,255	4,772,437
874,943,528	171,110,570			959,475,963	778,282,853	301,704,428	200,187,803	191,741,019
Liabilities and equity								
Liabilities								
4,130,481	587,043	Bank overdrafts		7,094,830	7,081,754	512,287	1,161,924	1,039,522
-	-	Trading liabilities		2,304	1,350,785	-	1,250,254	-
-	-	Liabilities directly associated with the assets held for sale and discontinued operations	7	97	1,473	-	-	-
263,592,537	-	Financial Liabilities at Amortised Cost/ Deposits liabilities		262,072,739	234,023,360	-	-	-
315,609,582	105,175,386	Financial Liabilities at Amortised Cost/ Interest bearing borrowings		366,079,747	282,968,350	144,736,231	88,695,433	95,412,795
5,423,423	-	Insurance provision - life		6,045,409	4,995,858	-	-	-
4,737,157	-	Insurance provision - general		5,415,634	4,570,250	-	-	-
7,240,881	694,370	Current tax payables		9,990,980	6,699,041	730,978	674,026	660,323
29,127,290	7,023,207	Trade and other payables		45,190,049	16,499,987	6,656,266	2,150,047	1,390,047
7,650,172	711,023	Deferred tax liabilities		7,667,520	4,970,715	711,024	385,000	384,999
143,175	-	Deferred income		153,017	152,003	-	-	-
2,020,562	304,986	Retirement benefit obligations		2,040,927	1,867,944	318,032	322,380	320,393
639,675,260	114,496,016	Total liabilities		711,753,253	565,181,520	153,664,818	94,639,064	99,208,079
Equity								
475,200	475,200	Stated capital (475,200,000 shares)		475,200	475,200	475,200	475,200	475,200
40,593,434	11,439,802	Reserves		38,276,619	26,343,546	38,276,618	26,343,553	28,790,433
97,388,049	44,699,552	Retained earnings		109,287,792	78,729,987	109,287,792	78,729,986	63,267,307
138,456,683	56,614,554	Equity attributable to shareholders of the Company		148,039,611	105,548,733	148,039,610	105,548,739	92,532,940
96,811,585	-	Non-controlling interests		99,683,099	107,552,600	-	-	-
235,268,268	56,614,554	Total equity		247,722,710	213,101,333	148,039,610	105,548,739	92,532,940
874,943,528	171,110,570	Total liabilities & equity		959,475,963	778,282,853	301,704,428	200,187,803	191,741,019
291.37	119.14	Net assets per share (Rs.)		311.53	222.11	311.53	222.11	194.72

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

15th November 2021
Rajagiriya (Greater Colombo)

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

Note	Group					
	Three Months Ended			Six Months Ended		
	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited	Variance %	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited	Variance %
Continuing operations						
Gross income	49,412,628	43,185,910	14	90,968,278	72,237,552	26
Interest income	23,925,992	21,713,402	10	47,134,980	43,292,808	9
Interest expense	(13,142,851)	(11,850,767)	(11)	(25,425,342)	(25,774,866)	1
Net interest income/(Expense)	10,783,141	9,862,635	9	21,709,638	17,517,942	24
Revenue	12,521,936	9,192,275	36	22,950,179	14,328,716	60
Cost of sales	(9,361,592)	(6,044,325)	(55)	(16,746,651)	(9,504,742)	(76)
Gross profit	3,160,344	3,147,950	0	6,203,528	4,823,974	29
Income	4,918,498	8,302,471	(41)	8,809,966	10,617,352	(17)
Other income/(expenses)	8,046,202	3,977,762	102	12,073,153	3,998,676	202
Profit/(Loss) before operating expenses	26,908,185	25,290,818	6	48,796,285	36,957,944	32
Operating expenses						
Direct expenses excluding finance costs	(2,417,268)	(1,961,400)	(23)	(4,431,833)	(3,047,894)	(45)
Personnel Expenses	(5,367,282)	(4,698,947)	(14)	(10,762,101)	(8,819,806)	(22)
Net impairment (loss) / reversal on financial assets	(2,096,450)	(9,454,391)	78	(6,697,792)	(16,411,891)	59
Depreciation and amortization	(1,355,206)	(1,152,621)	(18)	(2,469,157)	(2,316,812)	(7)
Other operating expenses	(3,683,489)	(3,701,974)	0	(7,463,900)	(6,784,598)	(10)
Results from operating activities	11,988,490	4,321,485	177	16,971,502	(423,057)	4,112
Share of profits of equity accounted investees, net of tax	350,301	310,949	13	704,221	402,030	75
Results on acquisition and divestment of Group investments	400,874	-	100	400,874	42,904,642	(99)
Profit/ (loss) before tax from continuing operations	12,739,665	4,632,434	175	18,076,597	42,883,615	(58)
Income tax expense	(2,232,509)	(606,432)	(268)	(3,435,109)	(1,605,447)	(114)
Profit/ (loss) for the period from continuing operations	10,507,156	4,026,002	161	14,641,488	41,278,168	(65)
Discontinued operations						
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	7 (62)	1,000	(106)	(99)	702	(114)
Profit for the period	10,507,094	4,027,002	161	14,641,389	41,278,870	(65)
Profit/ (loss) attributable to; (Continuing operations)						
Equity holders of the company	9,111,800	3,456,214	164	12,769,619	17,385,181	(27)
Non-controlling interests	1,395,356	569,788	145	1,871,869	23,892,987	(92)
	10,507,156	4,026,002	161	14,641,488	41,278,168	(65)
Profit/ (loss) attributable to; (Discontinued operations operations)						
Equity holders of the Company	(37)	497	(107)	(59)	355	(117)
Non-controlling interests	(25)	503	(105)	(40)	347	(112)
	(62)	1,000	106	(99)	702	(114)
Profit attributable to;						
Equity holders of the Company	9,111,763	3,456,711	164	12,769,560	17,385,536	(27)
Non-controlling interests	1,395,331	570,291	145	1,871,829	23,893,334	(92)
	10,507,094	4,027,002	161	14,641,389	41,278,870	(65)

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			Six Months Ended		
	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited	Variance %	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited	Variance %
Profit for the period	10,507,094	4,027,002	161	14,641,389	41,278,870	(65)
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	-	15,505,940	(100)	-	15,505,940	(100)
<i>Defined benefit plan actuarial gains / (losses)</i>						
Re-measurement of defined benefit liabilities	(1,068)	-	(100)	(22)	-	(100)
<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	(51,019)	(129,804)	61	(325,427)	138,513	(335)
Share of equity accounted investees	172,156	151,276	14	192,483	-	100
Net other comprehensive income not to be reclassified to income statement in subsequent periods	120,069	15,527,412	(99)	(132,966)	15,644,453	(101)
<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	(178,973)	(64,901)	(176)	(278,800)	112,264	(348)
<i>Foreign currency translation differences for foreign operations</i>						
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)	(2,862,487)	1,727,507	266	(1,618,451)	(2,104,418)	23
Transfer of translation reserve on disposed foreign subsidiary	-	-	-	-	(4,623,648)	100
<i>Fair value differences on cash flow hedges</i>						
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	23,303	(4,066)	673	23,303	89,207	(74)
Net change in costs of hedging	3,754	56,564	(93)	-	56,564	(100)
Share of equity accounted investees	(367,019)	(474,112)	23	(783,067)	(4,378)	(17,786)
Net other comprehensive income to be reclassified to income statement in subsequent periods	(3,381,422)	1,240,992	(372)	(2,657,015)	(6,474,409)	59
Total other comprehensive income/ (expense) for the period, net of tax	(3,261,353)	16,768,404	(119)	(2,789,981)	9,170,044	(130)
Total comprehensive income for the period, net of tax	7,245,741	20,795,406	(65)	11,851,408	50,448,914	(77)
Total comprehensive income attributable to:						
Equity holders of the company	7,373,218	7,988,114	(8)	10,341,812	14,878,318	(30)
Non-controlling interests	(127,477)	12,807,292	(101)	1,509,596	35,570,596	(96)
	7,245,741	20,795,406	(65)	11,851,408	50,448,914	(77)
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.59	(27)
Diluted, profit for the year attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.59	(27)
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.58	(27)
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.58	(27)

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

Note	Company					
	Three Months Ended			Six Months Ended		
	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited Restated	Variance %	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited Restated	Variance %
Continuing operations						
Gross income	3,123,072	3,878,926	(19)	5,857,991	5,407,510	8
Interest income	1,506,664	1,542,452	(2)	2,708,042	3,018,047	(10)
Interest expense	(2,759,443)	(2,341,617)	(18)	(5,188,822)	(4,986,579)	(4)
Net interest income/(Expense)	(1,252,779)	(799,165)	(57)	(2,480,780)	(1,968,532)	(26)
Revenue	517,672	677,556	(24)	1,105,067	1,171,128	(6)
Cost of sales	(495,656)	(640,433)	23	(1,046,257)	(1,115,270)	6
Gross profit	22,016	37,123	(41)	58,810	55,858	5
Income	190,356	782,573	(76)	385,742	1,426,360	(73)
Other income/(expenses)	908,380	876,345	4	1,659,140	(208,025)	898
Profit/(Loss) before operating expenses	(132,027)	896,876	(115)	(377,088)	(694,339)	46
Operating expenses						
Direct expenses excluding finance costs	2	(32)	106	2	(181)	101
Personnel Expenses	(239,013)	(401,156)	40	(453,045)	(587,033)	23
Net impairment (loss) / reversal on financial assets	(68,852)	15,033	(558)	(70,291)	14,829	(574)
Depreciation and amortization	(137,257)	(179,921)	24	(273,346)	(366,725)	25
Other operating expenses	(516,893)	(662,066)	22	(1,082,082)	(1,201,802)	10
Results from operating activities	(1,094,040)	(331,266)	(230)	(2,255,850)	(2,835,251)	20
Share of profits of equity accounted investees, net of tax	10,205,804	3,806,601	168	15,025,410	20,239,411	(26)
Profit/ (loss) before tax	9,111,764	3,475,335	162	12,769,560	17,404,160	(27)
Income tax expense	-	(18,625)	100	-	(18,625)	100
Profit for the period	9,111,764	3,456,710	164	12,769,560	17,385,535	(27)
Profit/ (loss) attributable to; (Continuing operations)						
Equity holders of the company	9,111,764	3,456,710	164	12,769,560	17,385,535	(27)
Non-controlling interests	-	-	-	-	-	-
	9,111,764	3,456,710	164	12,769,560	17,385,535	(27)
Profit attributable to;						
Equity holders of the Company	9,111,764	3,456,710	164	12,769,560	17,385,535	(27)
Non-controlling interests	-	-	-	-	-	-
	9,111,764	3,456,710	164	12,769,560	17,385,535	(27)

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

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

	Company					
	Three Months Ended			Six Months Ended		
	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited Restated	Variance %	30-Sep-21 Rs'000 Un-audited	30-Sep-20 Rs'000 Un-audited Restated	Variance %
Profit for the period	9,111,764	3,456,710	164	12,769,560	17,385,535	(27)
Other comprehensive income						
<u>Net other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</u>						
<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	(34,948)	48,422	(172)	(307,008)	114,559	(368)
Re-measurement of defined benefit obligations	(22)	-	(100)	(22)	-	(100)
Share of equity accounted investees	156,322	4,339,205	(96)	168,507	4,361,147	(96)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	121,352	4,387,627	(97)	(138,524)	4,475,706	(103)
<u>Net other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :</u>						
Share of equity accounted investees	(1,854,961)	(2,640,783)	30	(2,289,838)	(6,982,917)	67
Net other comprehensive income to be reclassified to income statement in subsequent periods	(1,854,961)	(2,640,783)	30	(2,289,838)	(6,982,917)	67
Total other comprehensive income/ (expense) for the period, net of tax	(1,733,610)	1,746,844	(199)	(2,428,362)	(2,507,211)	3
Total comprehensive income for the period, net of tax	7,378,155	5,203,554	42	10,341,199	14,878,324	(30)
Total comprehensive income attributable to;						
Equity holders of the company	7,378,155	5,203,554	42	10,341,199	14,878,324	(30)
Non-controlling interests	-	-	-	-	-	-
	7,378,155	5,203,554	42	10,341,199	14,878,324	(30)
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.59	(27)
Diluted, profit for the year attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.59	(27)
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.59	(27)
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	19.17	7.27	164	26.87	36.59	(27)

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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
Balance as at 31 March 2020 as previously reported	475,200	2,036,313	(92,223)	205,000	-	8,531,863	-	-	-	35,876,722	47,032,875
Impact Due to Change in Accounting Policy from Cost model to Equity Accounting of Investment in Subsidiaries and Associates	-	6,932,170	150,269	-	(186,591)	(8,531,863)	4,577,736	8,017,645	7,150,113	27,390,585	45,500,065
Restated opening balance as at 01 April 2020	475,200	8,968,483	58,046	205,000	(186,591)	-	4,577,736	8,017,645	7,150,113	63,267,307	92,532,940
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	17,385,535	17,385,535
Other comprehensive income											
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods;											
Share of Other Comprehensive Income of equity accounted investee (net of tax)	-	4,340,602	20,545	-	-	-	-	-	-	-	4,361,147
Fair value (losses) on debt instruments that arose during the year	-	-	114,558	-	-	-	-	-	-	-	114,558
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)	-	-	112,295	-	135,135	-	-	(7,230,347)	-	-	(6,982,917)
Total other comprehensive income for the period	-	4,340,602	247,398	-	135,135	-	-	(7,230,347)	-	-	(2,507,212)
Total comprehensive income for the period	-	4,340,602	247,398	-	135,135	-	-	(7,230,347)	-	17,385,535	14,878,323
Other movements in equity											
Share of Other Comprehensive Income of equity accounted investee (net of tax)	-	-	-	-	-	-	60,121	-	211	(1,922,856)	(1,862,524)
Total other movements	-	-	-	-	-	-	60,121	-	211	(1,922,856)	(1,862,524)
Balance as at 30 September 2020	475,200	13,309,085	305,444	205,000	(51,456)	-	4,637,857	787,298	7,150,324	78,729,986	105,548,739
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	-	16,759,259	1,013,219	-	(45,910)	(8,571,180)	4,872,455	7,974,568	7,151,222	52,688,497	-
Restated opening balance as at 01 April 2021	475,200	19,186,720	1,249,380	205,000	(45,910)	-	4,872,455	7,974,568	7,151,222	97,388,049	138,456,683
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	12,769,560	12,769,560
Other comprehensive income											
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	-	-	(307,008)	-	-	-	-	-	-	-	(307,008)
Re-measurement of defined benefit obligations	-	-	-	-	-	-	-	-	-	(22)	(22)
Share of Other Comprehensive Income of equity accounted investee (net of tax)	-	4,978	163,401	-	-	-	-	-	-	127	168,507
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)	-	-	(1,054,445)	-	35,768	-	-	(1,271,161)	-	-	(2,289,838)
Total other comprehensive income for the period	-	4,978	(1,198,052)	-	35,768	-	-	(1,271,161)	-	105	(2,428,362)
Total comprehensive income for the period	-	4,978	(1,198,052)	-	35,768	-	-	(1,271,161)	-	12,769,665	10,341,199
Other movements in equity											
Share equity accounted investee	-	-	-	-	-	-	109,357	-	2,293	(869,924)	(758,274)
Total other movements	-	-	-	-	-	-	109,357	-	2,293	(869,924)	(758,274)
Balance as at 30 September 2021	475,200	19,191,698	51,328	205,000	(10,142)	-	4,981,812	6,703,407	7,153,515	109,287,792	148,039,610

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	(186,591)	58,046	8,017,645	205,000	11,727,849	63,267,307	92,532,939	120,043,988	212,576,927
Total comprehensive income for the period											
Profit for the period from Continuing operations	-	-	-	-	-	-	-	17,385,535	17,385,535	23,893,334	41,278,869
Profit for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
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	-	4,340,602	-	-	-	-	-	-	4,340,602	11,165,338	15,505,940
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	-	-	-	135,105	-	-	-	-	135,105	3,408	138,513
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	-	-	-	-	(2,605,758)	-	-	-	(2,605,758)	501,340	(2,104,418)
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	(4,623,648)	-	-	-	(4,623,648)	-	(4,623,648)
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	-	-	-	112,295	-	-	-	-	112,295	(31)	112,264
Fair value differences on cash flow hedges											
Gain on effective portion of changes in fair value of cash flow hedge	-	-	88,484	-	-	-	-	-	88,484	723	89,207
Net change in costs of hedging	-	-	46,643	-	-	-	-	-	46,643	9,921	56,564
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	-	-	(941)	-	-	-	(941)	(3,437)	(4,378)
Total other comprehensive income for the period	-	4,340,602	135,127	247,400	(7,230,347)	-	-	-	(2,507,218)	11,677,262	9,170,044
Total comprehensive income for the period	-	4,340,602	135,127	247,400	(7,230,347)	-	-	17,385,535	14,878,317	35,570,596	50,448,913
Transactions due to changes in group holding											
NCI contribution for subsidiary share issues	-	-	-	-	-	-	-	-	-	9,419,920	9,419,920
Redemption of NCI	-	-	-	-	-	-	-	-	-	(34,028,697)	(34,028,697)
Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	(25,316,279)	(25,316,279)
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	(1,862,731)	(1,862,731)	1,862,731	-
Total transactions due to changes in group holding	-	-	-	-	-	-	-	(1,862,731)	(1,862,731)	(48,062,325)	(49,925,056)
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	-	(1,862,731)	(1,862,731)	(48,062,325)	(49,925,056)
Other movements in equity											
Net transfers to statutory reserve fund	-	-	-	-	-	-	60,332	(60,124)	208	341	549
Total other movements	-	-	-	-	-	-	60,332	(60,124)	208	341	549
Balance as at 30 September 2020	475,200	13,309,085	(51,464)	305,446	787,298	205,000	11,788,181	78,729,987	105,548,733	107,552,600	213,101,333

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 2021	475,200	19,186,720	(45,910)	1,249,829	7,974,568	205,000	12,023,231	97,388,049	138,456,683	96,811,585	235,268,268
Total comprehensive income for the period											
Profit for the period from Continuing operations	-	-	-	-	-	-	-	12,769,560	12,769,560	1,871,829	14,641,389
Other comprehensive income											
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods;											
Defined benefit plan actuarial gains / (losses)											
Re-measurement of defined benefit liabilities	-	-	-	-	-	-	-	(22)	(22)	-	(22)
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	-	-	-	(325,346)	-	-	-	-	(325,346)	(81)	(325,427)
Share of equity accounted investees											
	-	4,978	-	181,740	-	-	-	128	186,846	5,637	192,483
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	-	-	-	(281,495)	-	-	610	-	(280,885)	2,085	(278,800)
Foreign currency translation differences for foreign operations											
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations (*)	-	-	-	-	(1,271,528)	-	-	-	(1,271,528)	(346,923)	(1,618,451)
Fair value differences on cash flow hedges											
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	-	23,773	-	-	-	-	-	23,773	(470)	23,303
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	-	-	-	-	-	-	-
Net change in costs of hedging	-	-	-	-	-	-	-	-	-	-	-
Share of equity accounted investees	-	-	11,995	(772,949)	367	-	-	-	(760,587)	(22,481)	(783,068)
Total other comprehensive income for the period	-	4,978	35,768	(1,198,050)	(1,271,161)	-	610	106	(2,427,749)	(362,233)	(2,789,981)
Total comprehensive income for the period	-	4,978	35,768	(1,198,050)	(1,271,161)	-	610	12,769,666	10,341,811	1,509,596	11,851,408
Other movements in equity											
Net transfers	-	-	-	-	-	-	109,787	(109,787)	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-	1,253	-	1,253	2,082	3,335
Total other movements	-	-	-	-	-	-	111,040	(109,787)	1,253	2,082	3,335
Transactions due to changes in group holding											
NCI Contribution to subsidiary share issues	-	-	-	-	-	-	-	-	-	599,700	599,700
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	(760,137)	(760,137)	760,137	-
Total transactions due to changes in group holding	-	-	-	-	-	-	-	(760,137)	(760,137)	1,359,837	599,700
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	111,040	(869,924)	(758,884)	1,361,919	603,035
Balance as at 30 September 2021	475,200	19,191,698	(10,142)	51,779	6,703,407	205,000	12,134,881	109,287,792	148,039,611	99,683,099	247,722,710

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 September

	Group		Company	
	2021 Rs.' 000	2020 Rs.' 000	2021 Rs.' 000	2020 Rs.' 000 Restated
Profit/(loss) before tax from continuing operations	18,076,597	42,883,615	12,769,560	17,404,160
Profit/(loss) before tax from discontinued operations	(99)	1,000	-	-
Profit before tax	18,076,498	42,884,615	12,769,560	17,404,160
Adjustment for:				
(Gain) / loss on sale of property, plant and equipment	(57,186)	(147,113)	(34,925)	(25,342)
Depreciation and amortization	1,372,784	1,978,465	273,346	305,401
Amortizaion of ROU Asset	666,213	338,346	-	61,325
Insurance provision	1,300,463	924,502	-	-
Change in fair value of forward contracts	(405,438)	32,300	-	-
Provision for gratuity	149,463	126,798	32,049	34,408
Net impairment (loss) / reversal on financial assets	(6,697,792)	16,411,891	70,603	(69,984)
Provision for fall/(increase) in value of investments	(7,378,741)	(2,394,398)	(35,484)	(55,549)
Investment Income	(3,387,405)	(2,439,454)	(2,708,042)	(3,018,047)
Net Finance costs	25,425,342	25,774,866	5,188,822	4,986,579
Dividend Income	(1,870)	-	(12,126)	(117,134)
(Profit)/loss on sale of quoted and non-quoted shares	(10,108)	(701,458)	(6,189)	(12,681,136)
Foreign exchange gain / (loss)	289,636	1,562,505	-	-
Results on acquisition and divestment of Group investments	(400,874)	(42,904,642)	-	-
Change in fair value of investment properties	-	15,279	-	-
Amortization of deferred income	(2,172)	(2,172)	-	-
Adjustments due to Equity Accounting	-	-	-	-
Share of profits of equity accounted investees, net of tax	(704,221)	(402,030)	(15,013,369)	(7,515,314)
Gain/ (Loss) on Disposal of Government Securities	(1,160)	-	-	-
Operating profit before working capital changes	28,233,432	41,058,300	524,246	(690,633)
Working capital changes				
Increase/(decrease) in trade and other payables	16,062,856	(4,003,161)	(861,287)	805,059
(Increase)/decrease in investment in leases, hire purchase and others	(5,815,641)	(8,071,415)	-	156
(Increase)/decrease in investment in advances and other loans	701,400	(13,209,691)	547,804	(9,232,144)
(Increase)/decrease in premium receivables	(664,102)	(109,818)	-	-
(Increase)/decrease in inventories	(1,676,882)	(450,156)	(46,736)	(105,391)
(Increase)/decrease in trade and other receivables	(35,367,883)	6,948,745	(32,656,967)	(1,949,301)
Increase/(decrease) in Short term Lease liabilities	-	-	873	-
Increase/(decrease) in customer deposits	(1,519,798)	8,684,709	-	-
Cash generated from operations	(46,618)	30,847,513	(32,492,067)	(11,172,254)
Finance cost paid	(26,461,789)	(25,774,866)	(4,694,474)	(5,031,637)
Income tax and Economic Service Charge paid	(908,834)	(122,415)	77,870	(8,866)
Defined benefit plan costs paid	(129,120)	(111,582)	(19,003)	(32,418)
Net cash from/(used in) operating activities	(27,546,362)	4,838,650	(37,127,675)	(16,245,175)
CASH FLOW FROM INVESTING ACTIVITIES				
Investment in subsidiary companies	-	-	(1,602,967)	(4,524,280)
Net cash and cash equivalents received on disposal of subsidiary	-	(23,288,264)	-	25,691,971
Investment in equity accounted investees	(324,069)	(60,625)	(306,562)	(14,375)
Acquisition of PPE	(2,373,599)	(2,008,334)	(149,839)	(354,077)
(Acquisition)/ Disposal of intangible assets	(537,625)	(128,801)	(8,815)	(22,007)
Net Disposals/ (additions) to trading assets	(1,379,554)	625,355	-	(1,550,080)
Net Disposals/ (additions) to investment securities	(12,169,595)	3,225,557	(1,327,638)	(45,637)
Proceeds from the disposal of PPE/ Investment Properties	190,990	817,046	100,139	63,538
Acquisition of Investment Properties	(1,585,807)	(1,329,179)	(6,510)	-
Investment income received	3,387,405	2,387,752	2,708,042	3,018,047
Dividend received	22,017	225,654	12,126	117,134
Net additions to biological assets	47,173	(170,906)	-	-
Net cash flow from investing activities	(14,722,665)	(19,704,745)	(582,024)	22,380,234
CASH FLOW FROM FINANCING ACTIVITIES				
Net cash proceeds from short-term interest bearing borrowings	24,723,729	(17,241,168)	32,793,628	(5,678,888)
Principal repayment under finance lease liabilities	(267,351)	(141,667)	(13,656)	(20,882)
Proceeds from long-term interest bearing loans and borrowings	50,304,940	20,112,179	7,646,194	1,349,728
Repayments of long-term interest bearing loans and borrowings	(33,018,214)	(51,903,120)	(1,679,503)	(2,337,094)
Issue/(repayment) of debentures	7,204,990	5,787,529	1,456,135	-
Net increase/(decrease) Operating Lease Payable on ROU Assets	(138,791)	(351,299)	-	(30,224)
Receipt of deferred income	12,014	-	-	-
NCI contributions to share issue of subsidiaries	599,699	9,419,920	-	-
Redemption of NCI	-	(34,028,697)	-	-
Net cash generated from financing activities	49,421,017	(68,346,323)	40,202,798	(6,717,360)
Net increase/(decrease) in cash and cash equivalents during the period	7,151,990	(83,212,418)	2,493,100	(582,301)
Cash and cash equivalents at the beginning of the period	54,102,880	153,763,036	1,111,805	571,932
Cash and cash equivalents at the end of the period	61,254,870	70,550,618	3,604,905	(10,369)
Analysis of cash and cash equivalents at the end of the period				
Cash in hand and favorable bank balances	68,349,702	77,631,328	4,117,190	1,151,555
Unfavorable bank balances used for cash management purposes	(7,094,830)	(7,080,710)	(512,286)	(1,161,924)
	61,254,872	70,550,618	3,604,905	(10,369)

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Changes in Equity

6 Notes to the Interim Financial Statements

6.1 Interim condensed financial statements

The Statement of Financial Position as at 30 September 2021, Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity of the Company and the Group for the period ended there of are drawn up from unaudited financial statements of the Company, its subsidiaries, associates and joint ventures and provide information as required by the Colombo Stock Exchange and LKAS 34. Further, provisions of the Companies Act No.7 of 2007 has been considered in preparing the said financial statements of the Company and of the Group.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

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

6.2 Basis of preparation

Accounting policies and methods of computation as stated in the Financial Statements for the year ended 2020/21 are followed in the preparation of these Interim Financial Statements. There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended 31 March 2021 except for the following.

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

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

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

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

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

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

6.2.2 Interest income and income represent the income receivable for the period on all contracts, rentals on operating leases, income on factoring of client debtors, earned premium on insurance contracts and IT service fees. It includes all income related to operations such as interest on overdue rentals, profit/loss on leases and loans terminated and collections on contracts written off.

6.2.3 Other income / (expenses) includes foreign exchange gains / (losses), realized capital gains, capital gains and losses arising from marked to market valuation of quoted shares held for trading purposes, rent income and dividend.

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

6.3 Market price per share

Market prices of ordinary shares recorded during the quarter ended 30 September 2021 are as follows;

	Rs.
Highest price	645.00
Lowest price	375.00
Closing	620.00

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Changes in Equity

6.4 Information on Company's listed debentures

Interest rate of comparable government security

Buying and Selling prices of Treasury Bonds as at 24th September 2021.

	Buying	Selling
5 Year Bond		
Price	97.94	99.14
Yield - %	9.35	9.02
10 Year Bond		
Price	106.20	109.30
Yield - %	10.21	9.73

Market prices and yield during the period (ex interest)

	5 Year Bond	10 Year Bond
Price	114.87	101.23
Yield - %	12.24%	12.16%

Yield to maturity of trade done on 15th September 2021

	5 Year Bond	10 Year Bond
	7.47%	8.86%

Debt to equity - Company	1.04	times
Interest cover - Company	1.71	times
Quick asset ratio - Company	8.86	times

The market prices during the period (ex interest)

	5 Year Bond	10 Year Bond
Highest price	114.87	101.23
Lowest price	114.87	101.23
Last traded price	114.87	101.23

6.5 Contingencies, capital and other commitments

There are no significant changes in the nature of the contingent liabilities disclosed in the Financial Statements for the period ended 30 September 2021.

6.6 Event after the reporting period

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

Sale of PRASAC Micro Finance Institute -Cambodia

Further to the disclosure made on 21st October 2021, LOLC International Private Limited, a subsidiary of LOLC Holdings PLC completed the second and final tranche of the divestment in its remaining stake of 21% in PRASAC Microfinance Institute Limited Cambodia on 19th October 2021 for a consideration of USD 225 Mn at an equity valuation of USD 1,073 Mn. LOLC Group realized a total of USD 697 Mn from the sale of its investment in PRASAC, with the above divestment, LOLC Group has now fully exited from its investment in PRASAC.

Increase In Shareholding Of Pak Oman Microfinance Bank

Further to the disclosure made on 22nd October 2021, LOLC Asia Private Limited, a subsidiary of LOLC Holdings PLC has received principal approval from Financial Services Regulatory Authority and Stake Bank of Pakistan (SBP), to increase its shareholding in Pakoman Microfinance Bank (POMB) to 100% by purchasing the shares of POMB from the existing shareholders. Currently, LOLC Group holds 50.1% equity of POMB.

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 Period Ended		
	30-Sep-20		
	Rs.'000	Rs.'000	Rs.'000
	As Previously Reported	Restatement Adjustment	Restated
Gross income	18,131,607	(12,724,097)	5,407,510
Interest income	3,018,047	-	3,018,047
Interest expense	(4,986,579)	-	(4,986,579)
Net interest income/(Expense)	(1,968,532)	-	(1,968,532)
Revenue	1,171,128	-	1,171,128
Cost of sales	(1,115,270)	-	(1,115,270)
Gross profit	55,858	-	55,858
Income	1,426,360	-	1,426,360
Other income/(expenses)	12,516,072	(12,724,097)	(208,025)
Profit before operating expenses	12,029,758	(12,724,097)	(694,339)
Operating expenses			
Direct expenses excluding finance costs	(181)	-	(181)
Personnel Expenses	(587,033)	-	(587,033)
Net impairment (loss) / reversal on financial assets	14,829	-	14,829
Depreciation and amortization	(366,725)	-	(366,725)
Other operating expenses	(1,201,802)	-	(1,201,802)
Results from operating activities	9,888,846	(12,724,097)	(2,835,251)
Share of profits of equity accounted investees, net of tax	-	20,239,411	20,239,411
Results on acquisition and divestment of Group investments	-	-	-
Results on acquisition of Associates	-	-	-
Results on acquisition and divestment of Group investments	-	-	-
Profit/ (loss) before tax from continuing operations	9,888,846	7,515,314	17,404,160
Income tax expense	(18,625)	-	(18,625)
Profit/ (loss) for the period from continuing operations	9,870,221	7,515,314	17,385,535
Profit for the period	9,870,221	7,515,314	17,385,535
Profit attributable to;			
Equity holders of the Company	9,870,221	7,515,314	17,385,535
Non-controlling interests	-	-	-
	9,870,221	7,515,314	17,385,535
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to Income Statement in Subsequent periods			
Fair Value gains / (losses) that arose during the year	114,559	-	114,559
Share of equity accounted investees	-	4,361,147	4,361,147
Net Other Comprehensive Income not to be reclassified to Income Statement in Subsequent periods	114,559	4,361,147	4,475,706
Other Comprehensive Income that are or may be reclassified to Income Statement in Subsequent periods			
Share of equity accounted investees	-	(6,982,917)	(6,982,917)
Net Other Comprehensive Income that are or may be reclassified to Income Statement in Subsequent periods	-	(6,982,917)	(6,982,917)
Total Comprehensive Income for the year , Net of Tax	9,984,780	4,893,544	14,878,324
Basic earnings per share (Rs.)	20.77	15.82	36.59

6.7.2 Effect on Statement of Changes in Equity

Please refer Statement of Changes in Equity of the Company for the 6 months ended 30 September 2020.

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 Changes Cash Flows of the Company for the 6 months ended 30 September 2021.

6.7.1 Effect on Statement of Financial Position

	Company			Company		
	As at			As at		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	As Previously Reported	Restatement Adjustment	Restated	As Previously Reported	Restatement Adjustment	Restated
30-Sep-20				01-Apr-20		
Assets						
Cash in hand and favorable bank balances	1,151,555	-	1,151,555	1,611,459	-	1,611,459
Financial assets recognised through profit or loss/Trading assets - fair value through profit or loss	250,146	-	250,146	263,429	-	263,429
Investment securities	6,291,255	-	6,291,255	3,261,861	-	3,261,861
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	2,284	-	2,284	2,440	-	2,440
Financial assets at amortised cost/ Advances and other loans	14,742,780	-	14,742,780	5,510,840	-	5,510,840
Insurance premium receivables	-	-	-	-	-	-
Inventories	485,769	-	485,769	380,379	-	380,379
Current tax assets	202,768	-	202,768	198,824	-	198,824
Trade and other current assets	35,014,771	-	35,014,771	32,995,284	-	32,995,284
Prepaid lease rentals on leasehold properties	-	-	-	-	-	-
Right-of-use assets	581,036	-	581,036	642,362	-	642,362
Investment properties	1,017,250	-	1,017,250	1,017,250	-	1,017,250
Biological assets;	-	-	-	-	-	-
Consumable biological assets	-	-	-	-	-	-
Bearer biological assets	-	-	-	-	-	-
Investments in group of companies;	-	-	-	-	-	-
Subsidiary companies	82,457,151	33,799,958	116,257,109	90,943,740	31,286,681	122,230,421
Equity Accounted Investees	4,241,488	14,731,126	18,972,614	4,227,113	14,213,381	18,440,494
Deferred tax assets	-	-	-	-	-	-
Intangible assets	376,211	-	376,211	413,539	-	413,539
Property, plant and equipment	4,842,255	-	4,842,255	4,772,437	-	4,772,437
Total assets	151,656,719	48,531,084	200,187,803	146,240,957	45,500,062	191,741,019
Liabilities and equity						
Liabilities						
Bank overdrafts	1,161,924	-	1,161,924	1,039,522	-	1,039,522
Trading liabilities - fair value through profit or loss	1,250,254	-	1,250,254	-	-	-
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	-	-	-
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	88,695,433	-	88,695,433	95,412,795	-	95,412,795
Insurance provision - life	-	-	-	-	-	-
Insurance provision - general	-	-	-	-	-	-
Current tax payables	674,026	-	674,026	660,323	-	660,323
Trade and other payables	2,150,047	-	2,150,047	1,390,049	-	1,390,047
Deferred tax liabilities	385,000	-	385,000	384,999	-	384,999
Deferred income	-	-	-	-	-	-
Retirement benefit obligations	322,380	-	322,380	320,393	-	320,393
Total liabilities	94,639,064	-	94,639,064	99,208,081	-	99,208,079
Equity						
Stated capital	475,200	-	475,200	475,200	-	475,200
Reserves	10,795,512	15,548,041	26,343,553	10,680,955	18,109,478	28,790,435
Retained earnings	45,746,943	32,983,043	78,729,986	35,876,721	27,390,584	63,267,305
Equity attributable to shareholders of the Company	57,017,655	48,531,084	105,548,739	47,032,876	45,500,062	92,532,940
Non-controlling interests	-	-	-	-	-	-
Total equity	57,017,655	48,531,084	105,548,739	47,032,876	45,500,062	92,532,940
Total liabilities & equity	151,656,719	48,531,084	200,187,803	146,240,957	45,500,062	191,741,019
Net assets per share (Rs.)	119.99		222.11	98.97		194.72

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

	30 Sep Rs'000	30 Sep 2020 Rs'000
Gross income		
Revenue	-	-
Less: cost of sales	-	(45)
Gross profit	-	(45)
Other income/(expenses)	-	1,209
Profit before operating expenses	-	1,164
Operating expenses		
Personnel expenses	-	(72)
Other operating expenses	(99)	(390)
Results from operating activities	(99)	702
Income tax expense	-	-
Profit for the year	(99)	702

The major classes of assets and liabilities of disposal group held for sale and as a discontinued operations as at 30th

	2021 Rs'000	2020 Rs'000
Assets		
Cash in hand and favourable bank balances	1,980	1,079
Inventories	-	636
Trade and other current assets	50	812
Right-of-use assets	-	914
Property, plant and equipment	2,812	58,023
Assets directly associated with the assetsheld for sale and discontinued operations	4,842	61,464
Liabilities		
Bank overdrafts	-	-
Trade and other payables	97	1,424
Retirement benefit obligations	-	49
Liabilities directly associated with the assetsheld for sale and discontinued operations	97	1,473
Earnings per share		
Basic, profit from discontinued operations attributable to ordinary equity holders of the parent	(0.0002)	0.0015
Diluted, profit from discontinued operations attributable to ordinary equity holders of the parent	(0.0002)	0.0015

LOLC Holdings PLC
Interim Condensed Financial Statements
Operating Segments

8 Operating Segments

For the six months ended 30 September 2021

	Financial Services	Long term & General Insurance	Manufacturing & Trading	Leisure & Entertainment	Plantation & Power	Equity Accounted Investees	Others / Eliminations	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Gross income	57,528,220	5,246,405	20,753,256	940,791	2,722,749	-	3,776,857	90,968,278
Net interest cost	(21,841,858)	(5,295)	(1,333,782)	(1,372,108)	(577,474)	-	(294,825)	(25,425,342)
Cost of sales	-	-	(15,006,772)	(182,622)	(1,577,947)	-	20,690	(16,746,651)
Profit before operating expenses	35,686,362	5,241,110	4,412,702	(613,939)	567,328	-	3,502,722	48,796,285
Operating expenses	(24,026,506)	(4,372,367)	(2,070,086)	(1,467,559)	(1,797,943)	-	1,909,678	(31,824,783)
Results from operating activities	11,659,856	868,743	2,342,616	(2,081,498)	(1,230,615)	-	5,412,400	16,971,502
Share of profits of equity accounted investees	-	-	-	-	-	704,221	-	704,221
Results on acquisition and divestment of group investments	-	-	-	-	-	-	400,874	400,874
Profit /(Loss) before tax from continuing operations	11,659,856	868,743	2,342,616	(2,081,498)	(1,230,615)	704,221	5,813,274	18,076,596
Discontinued operations								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	(99)	-	-	(99)
Profit /(Loss) before tax from continuing operations	-	-	-	-	(99)	-	-	(99)
Profit/ (Loss) before tax of the group	11,659,856	868,743	2,342,616	(2,081,498)	(1,230,714)	704,221	5,813,274	18,076,497

For the Six months period ended 30 September 2020

Gross income	55,306,873	4,257,489	13,530,133	570,146	2,519,277	-	(3,946,365)	72,237,553
Net interest cost	(24,026,759)	(2,890)	(1,462,778)	(1,388,697)	(626,612)	-	1,732,869	(25,774,867)
Cost of sales	-	-	(8,484,217)	(130,076)	(924,546)	-	34,097	(9,504,742)
Profit/ (Loss) before operating expenses	31,280,114	4,254,599	3,583,138	(948,627)	968,119	-	(2,179,399)	36,957,944
Operating expenses	(31,846,217)	(3,324,071)	(2,298,364)	(928,977)	(1,848,713)	-	2,865,341	(37,381,001)
Results from operating activities	(566,103)	930,528	1,284,774	(1,877,604)	(880,594)	-	685,942	(423,057)
Results on acquisition and divestment of group investments	-	-	-	-	-	-	42,904,642	42,904,642
Share of profits of equity accounted investees	-	-	-	-	-	402,030	-	402,030
Profit/ (Loss) before tax from continuing operations	(566,103)	930,528	1,284,774	(1,877,604)	(880,594)	402,030	43,590,584	42,883,615
Discontinued operations								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	702	-	-	702
Profit before tax from discontinued operations	-	-	-	-	702	-	-	702
Profit/ (Loss) before tax of the group	(566,103)	930,528	1,284,774	(1,877,604)	(879,892)	402,030	43,590,584	42,884,317

<i>For the six months ended 30 September 2021</i>	Financial Services	Long term & General Insurance	Manufacturing & Trading	Leisure & Entertainment	Plantation & Power	Equity Accounted Investees	Others / Eliminations	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Continuing operations								
Net impairment (loss) / reversal on financial assets	6,726,025	(5,063)	(21,810)	(1,359)	-	-	-	6,697,792
Depreciation and amortization	977,622	47,799	256,827	543,492	640,699	-	2,717	2,469,157
Discontinued operations								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Continuing operations								
Total assets (as at 30 Sep 2021)	775,760,135	20,257,100	108,131,889	116,923,138	69,979,792	-	(131,580,932)	959,471,122
Total liabilities (as at 30 Sep 2021)	604,278,163	14,183,068	44,052,867	72,036,532	16,735,946	-	(39,533,418)	711,753,159
Discontinued operations								
Total assets (as at 30 Sep 2021)	-	-	-	-	4,842	-	-	4,842
Total liabilities (as at 30 Sep 2021)	-	-	-	-	97	-	-	97
 <i>For the Six months period ended 30 September 2020</i>								
Continuing operations								
Net impairment (loss) / reversal on financial assets	16,427,343	11,516	(29,839)	2,872	-	-	-	16,411,892
Depreciation and amortization	930,972	33,234	222,718	233,970	889,083	-	6,834	2,316,811
Discontinued operations								
Net impairment (loss) / reversal on financial assets	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Continuing operations								
Total assets (as at 30 Sep 2020)	676,219,422	16,295,252	74,207,091	77,004,060	64,993,662	-	(130,498,099)	778,221,388
Total liabilities (as at 30 Sep 2020)	526,682,273	11,842,874	30,065,613	41,449,300	14,661,457	-	(59,491,215)	565,210,302
Discontinued operations								
Total assets (as at 30 Sep 2020)	-	-	-	-	61,464	-	-	61,464
Total liabilities (as at 30 Sep 2020)	-	-	-	-	1,473	-	-	1,473

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

9 Valuation of Financial Assets and Liabilities

Rs'000							
As at 30 September 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	-	-	-	68,349,702	68,349,702	68,349,702	Level 1
Financial assets recognised through profit or loss	-	63,198,999	-	-	63,198,999	63,198,999	Level 1 and Level 2
Investment securities	-	-	43,058,337	35,733,630	78,791,967	78,793,633	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	66,096,445	66,096,445	64,511,023	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	369,530,122	369,530,122	362,216,761	Level 3
Total financial assets	-	63,198,999	43,058,337	539,709,899	645,967,235	637,070,118	
Bank overdrafts	-	-	-	7,094,830	7,094,830	7,094,830	Level 1
Trading liabilities	2,304	-	-	-	2,304	2,304	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	262,072,739	262,072,739	260,666,582	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	366,079,747	366,079,747	365,513,905	Level 3
Total financial liabilities	2,304	-	-	635,247,316	635,249,620	633,277,621	

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
Total financial assets	-	54,009,659	27,913,985	521,347,331	603,270,975	597,357,892	
Bank overdrafts	-	-	-	4,130,481	4,130,481	4,130,481	Level 1
Trading liabilities	-	-	-	-	-	-	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	263,592,537	263,592,537	457,200,887	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	315,609,582	315,609,582	-	Level 3
Total financial liabilities	-	-	-	583,332,600	583,332,600	461,331,368	

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

LOLC Holdings PLC

Interim Condensed Financial Statements

Statement of Directors' holding and Chief Executive Officer's holding in shares of the Entity as at 30th September 2021

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

Directors Name	No of shares	%
Mr. I C Nanayakkara <i>Held shares in the following manner</i>		
Mr. I C Nanayakkara	90,413,792	19.026
Sampath Bank PLC/ I C Nanayakkara	62,974,000	13.252
Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
Mr. W D K Jayawardena <i>Group Managing Director / CEO</i>	-	-
Mrs. K U Amarasinghe	20,160,000	4.242
Deshamanya M D D Peiris	-	-
Dr. R A Fernando	4,000	0.001
Mr. F K C P N Dias	-	-

11 Top 20 shareholders as at 30th September 2021

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	147,265,983	30.990
2	Mr. I C Nanayakkara	90,413,792	19.026
3	Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
4	Sampath Bank PLC/ Ishara Chinthaka Nanayakkara	62,974,000	13.252
5	Mrs. K U Amarasinghe	20,160,000	4.242
6	Employees Provident Fund	15,182,259	3.195
7	Kashyapa Capital (Pvt) Ltd	8,671,625	1.825
8	Seylan Bank PLC / K U Amarasinghe	3,600,000	0.758
9	Mrs. I Nanayakkara	2,827,948	0.595
10	People's Leasing & Finance PLC / Capital Trust Holdings (Private) Limited	1,895,423	0.399
11	Hatton National Bank PLC/ Capital Trust Holdings Limited	1,642,484	0.346
12	GF Capital Global Limited	1,418,404	0.298
13	Sri Lanka Insurance Corporation LT - Life Fund	958,185	0.202
14	Commercial Bank of Ceylon PLC/ G S N Peiris	913,916	0.192
15	Mrs S N Fernando	818,440	0.172
16	Dr. M Ponnambalam	722,616	0.152
17	Hatton National Bank PLC/ Subramaniam Vasudevan	705,375	0.148
18	People's Leasing & Finance PLC / Capital Trust Properties (Private) Limited	573,390	0.121
19	Mr. S M Dissanayake	549,147	0.116
20	Mr. S V Somasunderam	528,327	0.111
21	Swastika Mills Ltd	520,000	0.109
22	Phantom Investments (Private) Limited	506,913	0.107
23	Mr. R. Maheswaran	500,000	0.105
		442,348,227	93.087

30 September 2021

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

46,736,967,100
15.86%
6,570
Complied under Option 01

12 Information on Listed Debentures

01.) Listed, Rated, Senior, Unsecured, Redeemable debentures issued (2019-2024) - Proceeds utilization as at 30 September 2021

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

02.) Senior, Unsecured, Listed, Redeemable, Rated debentures issued (2017-2022) - Proceeds utilization as at 30 September 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 30 September 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 ² allotment of the Debentures	10 Bn	100%	10 Bn	100%	-