

LOLC HOLDINGS PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023



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LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Financial Position

Group		Company		As at	Group		Company	
31-Mar-23	31-Mar-23	30-Sep-23	30-Sep-22		30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Rs'000	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	Un-audited
Assets								
91,047,335	4,747,443	Cash and cash equivalents	122,902,048	148,209,710	873,551	4,609,013		
9,052,462	25,881	Financial assets recognised through profit or loss	10,970,948	6,895,204	22	121,985		
113,253,303	18,247,485	Investment securities	139,487,652	102,771,118	20,173,363	20,231,971		
60,001,654	-	Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	62,729,209	65,522,402	-	-		
677,382,451	20,541,946	Financial assets at amortised cost/ Advances and other loans	654,914,955	736,906,884	28,311,850	9,216,290		
3,006,138	-	Premium receivables	2,874,601	2,877,408	-	-		
24,597,107	713,768	Inventories	22,450,889	25,387,371	516,135	759,002		
2,222,371	138,391	Current tax assets	3,166,785	2,406,487	141,179	140,706		
87,645,471	123,155,140	Trade and other current assets	96,979,204	121,494,485	172,897,813	97,429,113		
37,214,947	40,771	Right-of-use assets	36,010,461	41,146,237	35,034	-		
151,412,550	3,241,300	Investment properties	162,091,649	144,250,842	3,241,300	2,821,668		
		Biological assets;						
7,847,596	-	Consumable biological assets	8,376,974	7,104,852	-	-		
5,515,416	-	Bearer biological assets	5,319,056	4,905,554	-	-		
		Investments in group of companies;						
	234,772,017	Subsidiary companies	-	-	239,535,447	261,615,889		
63,161,705	45,121,837	Equity Accounted Investees	67,110,556	57,237,121	48,024,144	40,051,405		
6,887,925	-	Deferred tax assets	14,207,596	5,568,004	-	-		
9,842,859	118,186	Intangible assets	10,271,970	9,101,009	79,053	247,275		
216,041,018	6,434,152	Property, plant and equipment	215,348,369	220,646,122	6,154,895	6,594,233		
1,566,132,308	457,298,318		1,635,212,921	1,702,430,810	519,983,786	443,838,550		
Liabilities and equity								
Liabilities								
14,906,959	1,253,540	Bank overdrafts	12,954,739	61,144,704	1,412,936	2,141,749		
762,030	-	Trading liabilities	762,152	1,400,204	81,362	-		
474,764,479	-	Financial Liabilities at Amortised Cost/ Deposits liabilities	510,420,458	522,451,766	-	-		
508,886,381	188,394,341	Financial Liabilities at Amortised Cost/ Interest bearing borrowings	543,804,223	511,060,451	249,924,043	133,057,551		
6,278,460	-	Insurance provision - life	8,804,665	5,949,232	-	-		
10,229,702	-	Insurance provision - general	9,902,057	6,622,285	-	-		
18,749,183	918,025	Current tax payables	21,735,597	18,730,670	821,211	688,914		
72,568,497	10,392,154	Trade and other payables	58,515,714	85,836,314	3,672,033	26,463,435		
20,743,804	1,574,942	Deferred tax liabilities	26,849,286	14,530,193	1,574,942	1,270,437		
589,464	-	Deferred income	574,575	586,147	-	-		
3,679,540	295,720	Retirement benefit obligations	3,499,987	3,111,948	310,990	271,065		
1,132,158,497	202,828,723	Total liabilities	1,197,823,452	1,231,423,914	257,797,516	163,893,151		
Equity								
475,200	475,200	Stated capital (475,200,000 shares)	475,200	475,200	475,200	475,200		
101,387,046	101,387,046	Reserves	103,421,688	124,962,217	103,421,688	124,962,217		
152,607,348	152,607,349	Retained earnings	158,289,382	154,507,982	158,289,382	154,507,982		
254,469,595	254,469,595	Equity attributable to shareholders of the Company	262,186,270	279,945,399	262,186,270	279,945,399		
179,504,216	-	Non-controlling interests	175,203,199	191,061,497	-	-		
433,973,811	254,469,595	Total equity	437,389,469	471,006,896	262,186,270	279,945,399		
1,566,132,308	457,298,318	Total liabilities & equity	1,635,212,921	1,702,430,810	519,983,786	443,838,550		
535.50	535.50	Net assets per share (Rs.)	551.74	589.11	551.74	589.11		

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
Mrs. K.U. Amarasinghe
Executive Director

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

15th November 2023
Rajagiriya (Greater Colombo)

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

	Group					
	Three Months Ended			Six Months Ended		
	30-Sep-23 Rs'000	30-Sep-22 Rs'000	Variance %	30-Sep-23 Rs'000	30-Sep-22 Rs'000	Variance %
Continuing operations						
Gross income	82,055,931	73,724,606	11	156,360,801	162,881,291	(4)
Interest income	42,989,235	44,802,490	(4)	86,058,770	83,186,434	3
Interest expense	(35,969,282)	(34,970,173)	(3)	(69,046,992)	(61,909,659)	(12)
Net interest income/(Expense)	7,019,953	9,832,317	(29)	17,011,778	21,276,775	20
Revenue	18,155,848	18,567,194	(2)	41,169,558	39,243,219	5
Cost of sales	(13,134,966)	(12,065,182)	(9)	(29,617,674)	(25,351,145)	(17)
Gross profit	5,020,882	6,502,012	(23)	11,551,884	13,892,074	(17)
Income	6,059,055	5,236,403	16	11,420,649	10,798,534	6
Other income/(expenses)	14,851,793	5,118,519	190	17,711,824	29,653,104	(40)
Profit/(Loss) before operating expenses	32,951,683	26,689,251	23	57,696,135	75,620,487	(24)
Operating expenses						
Direct expenses excluding finance costs	(3,955,507)	(2,863,077)	(38)	(7,375,928)	(5,763,435)	(28)
Personnel Expenses	(8,522,364)	(9,940,266)	14	(18,260,070)	(19,421,300)	6
Net impairment (loss) / reversal on financial assets	(8,988,860)	(7,133,975)	(26)	(10,342,193)	(12,605,007)	18
Depreciation and amortization	(2,272,091)	(1,735,655)	(31)	(4,638,550)	(4,091,611)	(13)
Other operating expenses	(8,290,887)	(5,034,430)	(65)	(15,676,190)	(11,905,984)	(32)
Results from operating activities	921,972	(18,152)	5,179	1,403,204	21,833,150	(94)
Share of profits of equity accounted investees, net of tax	1,856,684	1,382,680	34	3,952,855	1,803,823	119
Results on acquisition and divestment of Group investments	(20,440)	79,041	(126)	(20,440)	79,041	(126)
Profit/ (loss) before tax from continuing operations	2,758,216	1,443,569	91	5,335,619	23,716,014	(78)
Income tax expense	(956,031)	(1,762,352)	46	(2,295,201)	(3,406,148)	33
Profit/ (loss) for the period from continuing operations	1,802,185	(318,783)	665	3,040,419	20,309,866	(85)
Discontinued operations						
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	(1,022)	100
Profit/ (loss) for the period	1,802,185	(318,783)	665	3,040,419	20,308,844	(85)
Profit/ (loss) attributable to; (Continuing operations)						
Equity holders of the company	(1,219,856)	1,680,314	(173)	2,889,099	18,839,694	(85)
Non-controlling interests	3,022,041	(1,999,097)	251	151,320	1,470,172	(90)
	1,802,185	(318,783)	665	3,040,419	20,309,866	(85)
Profit/ (loss) attributable to; (Discontinued operations operations)						
Equity holders of the Company	-	-	-	-	(550)	100
Non-controlling interests	-	-	-	-	(472)	100
	-	-	-	-	(1,022)	100
Profit/ (loss) attributable to;						
Equity holders of the Company	(1,219,856)	1,680,372	(173)	2,889,099	18,839,143	(85)
Non-controlling interests	3,022,041	(1,999,155)	251	151,320	1,469,701	(90)
	1,802,185	(318,783)	665	3,040,419	20,308,844	(85)

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-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22	Variance
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Un-audited	Un-audited		Un-audited	Un-audited Restated		
Profit/ (loss) for the period	1,802,185	(318,783)	665	3,040,419	20,308,844	(85)
Other comprehensive income						
<u>Net other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</u>						
<i>Revaluation surplus of property, plant and equipment</i>						
Revaluation of property, plant and equipment	-	(4,334)	(100)	-	-	-
Related tax	(66,178)	(17,720)	(273)	(66,178)	-	(100)
<i>Defined benefit plan actuarial gains / (losses)</i>						
Re-measurement of defined benefit liabilities	-	(170)	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	1,747,361	(570,762)	406	1,865,147	(898,367)	308
Share of equity accounted investees	2,662	92,767	(97)	-	(123,742)	(100)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	1,683,845	(500,219)	437	1,798,969	(1,022,109)	276
<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	2,017,286	(724,431)	378	2,594,089	(1,301,056)	299
<i>Foreign currency translation differences for foreign operations</i>						
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations	8,737,966	942,554	827	(5,639,730)	52,274,446	(111)
<i>Fair value differences on cash flow hedges</i>						
Share of equity accounted investees	(70,925)	(11,515)	(516)	(4,007)	1,380,670	(100)
Net other comprehensive income to be reclassified to income statement in subsequent periods	10,684,327	206,608	5,071	(3,049,648)	52,354,060	(106)
Total other comprehensive income/ (expense) for the period, net of tax	12,368,172	(293,611)	4,312	(1,250,679)	51,331,951	(102)
Total comprehensive income for the period, net of tax	14,170,357	(612,394)	2,414	1,789,740	71,640,795	(98)
Total comprehensive income attributable to;						
Equity holders of the company	8,298,676	4,167,194	99	3,393,697	51,069,992	(93)
Non-controlling interests	5,871,681	(4,779,588)	223	(1,603,957)	20,570,803	(1,283)
	14,170,357	(612,394)	2,414	1,789,740	71,640,795	(4,003)
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.64	(85)
Diluted, profit for the year attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.64	(85)
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.65	(85)
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.65	(85)

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

	Company					
	Three Months Ended			Six Months Ended		
	30-Sep-23 Rs'000	30-Sep-22 Rs'000	Variance %	30-Sep-23 Rs'000	30-Sep-22 Rs'000	Variance %
Continuing operations						
Gross income	15,565,329	10,789,853	44	27,854,065	28,392,665	(2)
Interest income	15,374,135	7,915,386	94	26,372,555	14,034,796	88
Interest expense	(12,904,003)	(7,356,560)	(75)	(25,430,417)	(12,294,736)	(107)
Net interest income/(Expense)	2,470,132	558,826	342	942,138	1,740,060	(46)
Revenue	1,024,268	2,276,521	(55)	1,675,994	4,048,342	(59)
Cost of sales	(937,708)	(2,857,285)	67	(1,530,665)	(4,737,711)	68
Gross profit	86,560	(580,764)	115	145,329	(689,369)	121
Income	203,498	296,302	(31)	414,586	480,433	(14)
Other income/(expenses)	(1,036,573)	301,644	(444)	(609,070)	9,829,094	(106)
Profit/(Loss) before operating expenses	1,723,618	576,008	199	892,983	11,360,218	(92)
Operating expenses						
Direct expenses excluding finance costs	(474)	(888)	47	(479)	(2,750)	83
Personnel Expenses	(480,783)	(340,270)	(41)	(852,465)	(634,918)	(34)
Net impairment (loss) / reversal on financial assets	(62,610)	5,545	(1,229)	(171,745)	(214,183)	20
Depreciation and amortization	(246,483)	(144,788)	(70)	(501,666)	(290,382)	(73)
Other operating expenses	(1,563,240)	(437,607)	(257)	(2,585,360)	(1,364,530)	(89)
Results from operating activities	(629,972)	(342,000)	(84)	(3,218,732)	8,853,455	(136)
Share of profits of equity accounted investees, net of tax	(589,884)	2,022,377	(129)	6,107,831	9,985,690	(39)
Profit/ (loss) before tax from continuing operations	(1,219,856)	1,680,377	(173)	2,889,099	18,839,145	(85)
Income tax expense	-	-	-	-	-	-
Profit/ (loss) for the period from continuing operations	(1,219,856)	1,680,377	(173)	2,889,099	18,839,145	(85)
Profit/ (loss) attributable to; (Continuing operations)						
Equity holders of the company	(1,219,856)	1,680,377	(173)	2,889,099	18,839,145	(85)
Non-controlling interests	-	-	-	-	-	-
	(1,219,856)	1,680,377	(173)	2,889,099	18,839,145	(85)
Profit attributable to;						
Equity holders of the Company	(1,219,856)	1,680,377	(173)	2,889,099	18,839,145	(85)
Non-controlling interests	-	-	-	-	-	-
	(1,219,856)	1,680,377	(173)	2,889,099	18,839,145	(85)

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-23	30-Sep-22	Variance	30-Sep-23	30-Sep-22	Variance
	Rs'000	Rs'000	%	Rs'000	Rs'000	%
Un-audited	Un-audited		Un-audited	Un-audited Restated		
Profit for the period	(1,219,856)	1,680,377	(173)	2,889,099	18,839,145	(85)
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	64,071	39,802	61	68,925	(22,328)	409
Share of equity accounted investees	1,667,109	(563,105)	396	1,760,827	(940,905)	287
Net other comprehensive income not to be reclassified to income statement in subsequent periods	1,731,180	(523,303)	431	1,829,752	(963,233)	290
<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>						
Share of equity accounted investees	7,787,352	3,009,122	159	(1,325,154)	33,193,079	(104)
Net other comprehensive income to be reclassified to income statement in subsequent periods	7,787,352	3,009,122	159	(1,325,154)	33,193,079	(104)
Total other comprehensive income/ (expense) for the period, net of tax	9,518,532	2,485,819	283	504,598	32,229,846	(98)
Total comprehensive income for the period, net of tax	8,298,676	4,166,196	99	3,393,697	51,068,991	(93)
Total comprehensive income attributable to:						
Equity holders of the company	8,298,676	4,166,196	99	3,393,697	51,068,991	(93)
Non-controlling interests	-	-	-	-	-	-
	8,298,676	4,166,196	99	3,393,697	51,068,991	(93)
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.64	(85)
Diluted, profit for the year attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.64	(85)
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.64	(85)
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(2.57)	3.54	(173)	6.08	39.64	(85)

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											Total	
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Fair Value Reserve on FVOCI_Debt	Fair Value Reserve on FVOCI_Equity	Future Taxation Reserve	Cash flow Hedge Reserve	Merger/ Amalgamation Reserve	Statutory Reserve Fund	Translation Reserve	Other Capital Reserves		Retained Earnings
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000		Rs.' 000
Balance as at 01 April 2022	475,200	30,235,686	(2,481,793)	-	-	205,000	(116,244)	-	5,397,896	43,060,254	16,395,571	151,940,347	245,111,927
Adjustment relating to Surcharge tax	-	-	-	-	-	-	-	-	-	-	-	(1,430,287)	(1,430,287)
Adjusted opening balance	475,200	30,235,686	(2,481,793)	-	-	205,000	(116,244)	-	5,397,896	43,060,254	16,395,571	150,510,060	243,681,640
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	18,839,145	18,839,145
Other comprehensive income													
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:													
Share of Other Comprehensive Income of equity accounted investee (net of tax)	-	-	(235,693)	-	-	-	(476)	-	-	33,429,084	-	164	33,193,079
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	-	-	(22,328)	-	-	-	-	-	-	-	-	-	(22,328)
Share of Other Comprehensive Income of equity accounted investee (net of tax)	-	13,016	(966,027)	-	-	-	-	-	-	-	-	12,106	(940,905)
Total other comprehensive income for the period	-	13,016	(1,224,048)	-	-	-	(476)	-	-	33,429,084	-	12,270	32,229,846
Total comprehensive income for the period	-	13,016	(1,224,048)	-	-	-	(476)	-	-	33,429,084	-	18,851,415	51,068,991
Transactions with owners directly recorded in the Equity													
Share equity accounted investee	-	-	-	-	-	-	-	-	21,476	-	26,786	(14,853,494)	(14,805,232)
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	-	-	21,476	-	26,786	(14,853,494)	(14,805,232)
Balance as at 30 September 2022	475,200	30,248,702	(3,705,839)	-	-	205,000	(116,718)	-	5,419,374	76,489,340	16,422,359	154,507,982	279,945,399
Balance as at 01 April 2023	475,200	29,567,834	(2,704,950)	-	-	205,000	(14,232)	-	23,485,082	50,848,312	-	152,607,349	254,469,595
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,889,099	2,889,099
Other comprehensive income													
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:													
Share of Other Comprehensive Income of equity accounted investee (net of tax)	-	-	2,052,736	-	-	-	-	-	-	(3,377,890)	-	-	(1,325,154)
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	-	-	68,925	-	-	-	-	-	-	-	-	-	68,925
Share of Other Comprehensive Income of equity accounted investee (net of tax)	-	(35,610)	(1,064)	1,797,501	-	-	-	-	-	-	-	-	1,760,827
Total other comprehensive income for the period	-	(35,610)	2,120,597	1,797,501	-	-	-	-	-	(3,377,890)	-	-	504,598
Total comprehensive income for the period	-	(35,610)	2,120,597	1,797,501	-	-	-	-	-	(3,377,890)	-	2,889,099	3,393,697
Transactions with owners directly recorded in the Equity													
Share equity accounted investee	-	-	-	-	-	-	-	-	-	-	-	131,346	131,346
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	-	-	-	-	-	131,346	131,346
Other movements in equity													
Share equity accounted investee	-	-	-	-	-	-	-	-	(1,201)	-	1,531,246	2,661,588	4,191,633
Total other movements	-	-	-	-	-	-	-	-	(1,201)	-	1,531,246	2,661,588	4,191,633
Balance as at 30 September 2023	475,200	29,532,224	(584,353)	1,797,501	-	205,000	(14,232)	-	23,483,881	47,470,422	1,531,246	158,289,382	262,186,270

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											Non-controlling Interests	Total Equity	
	Stated Capital	Revaluation Reserve	Cash flow hedge Reserve	Fair Value Reserve	Fair Value Reserve on FVOCI_Debt	Translation Reserve	Future Taxation Reserve	Capital Accretion Reserve	Statutory Reserve Fund and Other reserves	Other Capital Reserves	Retained Earnings			Total
Balance As At 01 April 2022	475,200	30,235,686	(116,244)	(2,481,790)	-	43,060,254	205,000	-	21,793,474	-	151,940,347	245,111,927	156,117,486	401,229,413
Surcharge Tax Adjustment	-	-	-	-	-	-	-	-	-	-	(1,430,287)	(1,430,287)	(403,308)	(1,833,595)
Adjusted Balance As At 01 April 2022	475,200	30,235,686	(116,244)	(2,481,790)	-	43,060,254	205,000	-	21,793,474	-	150,510,060	243,681,640	155,714,178	399,395,818
Total comprehensive income for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	-	18,839,144	18,839,144	1,469,701	20,308,845
<i>Other comprehensive income</i>														
<i>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</i>														
<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	-	-	-	(891,178)	-	-	-	-	-	-	12,106	(879,072)	(19,295)	(898,367)
Share of equity accounted investees	-	14,019	-	(97,177)	-	-	-	-	-	-	-	(83,158)	(40,584)	(123,742)
<i>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:</i>														
<i>Government Securities & Other debt instruments</i>														
Fair value gains/(losses) that arose during the period	-	-	-	(1,193,368)	-	-	-	-	-	-	165	(1,193,203)	(107,853)	(1,301,056)
<i>Foreign currency translation differences for foreign operations</i>														
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	-	33,404,327	-	-	-	-	-	33,404,327	18,870,119	52,274,446
Share of equity accounted investees	-	-	(476)	957,674	-	24,757	-	-	-	-	-	981,955	398,715	1,380,670
Total other comprehensive income for the period	-	14,019	(476)	(1,224,049)	-	33,429,084	-	-	-	-	12,271	32,230,849	19,101,102	51,331,951
Total comprehensive income for the period	-	14,019	(476)	(1,224,049)	-	33,429,084	-	-	-	-	18,851,415	51,069,993	20,570,803	71,640,796
Other movements in equity														
Dividend Paid During the year - Interim	-	-	-	-	-	-	-	-	-	-	-	-	(146,080)	(146,080)
Dividend Forfeited	-	-	-	-	-	-	-	-	-	-	1,857	1,857	1,597	3,454
Net transfers	-	(1,001)	-	-	-	-	-	-	48,259	-	(46,806)	452	377	829
Total other movements	-	(1,001)	-	-	-	-	-	-	48,259	-	(44,949)	2,309	(144,106)	(141,797)
Transactions due to changes in group holding														
NCI Contribution to Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(181,248)	(181,248)
Sale of shares of Subsidiaries to NCI	-	-	-	-	-	-	-	-	-	-	-	-	461,048	461,048
Issue of Shares to NCI	-	-	-	-	-	-	-	-	-	-	-	-	424,123	424,123
Acquisition of NCI of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(126,445)	(126,445)
Effect of NCI due to disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(465,401)	(465,401)
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	-	-	-	(14,808,543)	(14,808,543)	14,808,543	-
Total transactions due to changes in group holding	-	-	-	-	-	-	-	-	-	-	(14,808,543)	(14,808,543)	14,920,620	112,077
Total transactions with owners directly recorded in the equity	-	(1,001)	-	-	-	-	-	-	48,259	-	(14,853,492)	(14,806,234)	14,776,514	(29,720)
Balance as at 30 September 2022	475,200	30,248,704	(116,720)	(3,705,839)	-	76,489,338	205,000	-	21,841,733	-	154,507,982	279,945,399	191,061,497	471,006,896
Balance As At 01 April 2023	475,200	29,567,834	(14,230)	(2,704,950)	-	50,848,312	205,000	-	23,485,080	-	152,607,348	254,469,594	179,504,210	433,973,804
Total comprehensive income for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	-	2,889,099	2,889,099	151,320	3,040,419
<i>Other comprehensive income</i>														
<i>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</i>														
Deferred tax charge/(reversal) on revaluation surplus	-	(35,610)	-	-	-	-	-	-	-	-	-	(35,610)	(30,568)	(66,178)
<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	-	-	-	(1,023)	-	-	-	-	-	-	-	(1,023)	(181)	(1,204)
Equity Securities/Available-for-sale financial assets:														
Fair value gains/(losses) that arose during the period	-	-	-	68,884	1,797,501	-	-	-	-	-	-	1,866,386	(35)	1,866,351

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											Non-controlling Interests	Total Equity	
	Stated Capital	Revaluation Reserve	Cash flow hedge Reserve	Fair Value Reserve	Fair Value Reserve on FVOCI_Debt	Translation Reserve	Future Taxation Reserve	Capital Accretion Reserve	Statutory Reserve Fund and Other reserves	Other Capital Reserves	Retained Earnings			Total
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods;														
Exchange differences on translation of foreign operations	-	-	-	-	-	(3,376,790)	-	-	-	-	(3,376,790)	(2,262,939)	(5,639,730)	
Government Securities & Other debt instruments														
Fair value gains/(losses) that arose during the year	-	-	-	2,052,736	-	-	-	-	-	-	2,052,736	541,353	2,594,089	
Share of OCI of Equity Accounted Investees (Net of tax)	-	-	-	-	(1,099)	-	-	-	-	-	(1,099)	(2,907)	(4,007)	
Total other comprehensive income for the period	-	(35,610)	-	2,120,597	1,797,501	(3,377,890)	-	-	-	-	504,598	(1,755,277)	(1,250,679)	
Total comprehensive income for the period	-	(35,610)	-	2,120,597	1,797,501	(3,377,890)	-	-	-	-	2,889,099	3,393,697	1,789,741	
Transactions with owners directly recorded in the Equity														
Contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	47,950	47,950	
Other movements in equity														
Transfer in from Statutory Reserve	-	-	-	-	-	-	-	-	-	2,188	-	2,188	797	
Transfer out	-	-	-	-	-	-	1,528,900	(1,225)	158	2,661,612	4,189,445	(2,506,864)	1,682,581	
Transfer out to Statutory Reserve	-	-	-	-	-	-	-	24	-	(24)	-	-	-	
Total other movements	-	-	-	-	-	-	1,528,900	(1,201)	2,346	2,661,588	4,191,633	(2,506,067)	1,685,566	
Transactions due to changes in Group Holdings														
First Time Acquisition of Company (Pre-Acq)	-	-	-	-	-	-	-	-	-	-	-	322,558	322,558	
Changes in Group Holdings	-	-	-	-	-	-	-	-	-	131,347	131,347	(561,496)	(430,150)	
Total transactions due to changes in group holding	-	-	-	-	-	-	-	-	-	131,347	131,347	(238,938)	(107,591)	
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	1,528,900	(1,201)	2,346	2,792,935	4,322,979	(2,697,055)	1,625,925	
Balance as at 30 September 2023	475,200	29,532,224	(14,230)	(584,353)	1,797,501	47,470,422	205,000	1,528,900	23,483,879	2,346	158,289,382	262,186,270	175,203,199	
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	
	2023	2022	2023	2022
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax expense from continuing operations	5,335,619	23,716,014	2,889,099	18,839,145
Profit before income tax expense from discontinuing operations	-	(1,022)	-	-
Profit before tax	5,335,619	23,714,992	2,889,099	18,839,145
Adjustment for:				
(Gain) / loss on sale of property, plant and equipment	13,440	(9,473)	3,589	8,006
Depreciation and amortization	4,638,550	4,091,611	501,666	290,382
Insurance provision	2,198,561	250,378	-	-
Change in fair value of forward contracts	(1,446,188)	(13,872,459)	-	-
Provision for gratuity	250,919	267,917	20,250	16,851
Net impairment (loss) / reversal on financial assets	10,342,193	12,605,007	-	213,523
Provision for fall/(increase) in value of investments	494,731	(63,453)	(4)	(1)
Net Finance costs	69,046,992	61,909,659	25,430,417	12,294,736
Dividend Income	(27,422)	(76,403)	-	(0)
Interest income	(1,393,185)	(992,641)	(26,372,555)	(13,463,336)
(Profit)/loss on sale of quoted and non-quoted shares	-	(102,952)	-	-
Foreign exchange gain / (loss)	620,746	5,441,131	-	-
Change in Fair Value of Consumer Biological Assets	(491,051)	(20,391)	-	-
Results on acquisition and divestment- of Group investment	20,440	(79,041)	-	-
Change in fair value of investment properties	(11,213,675)	(14,267,842)	-	-
Amortization of deferred income	(8,465)	(6,173)	-	-
Gain/(Loss) on Disposal of Government Securities	(2,702,864)	(3,342,233)	-	-
Share of profits of equity accounted investees, net of tax	(3,952,855)	(1,803,823)	(6,107,831)	(9,985,690)
Operating profit before working capital changes	71,726,486	73,643,813	(3,635,369)	8,213,616
Working capital changes				
Increase/(decrease) in trade and other payables	(19,575,730)	70,880	(11,343,875)	8,358,513
(Increase)/decrease in investment in leases, hire purchase and others	646,154	1,889,824	-	-
(Increase)/decrease in investment in advances and other loans	9,434,060	(165,776,424)	(7,942,735)	726,704
(Increase)/decrease in premium receivables	131,537	(944,663)	-	-
(Increase)/decrease in inventories	1,984,188	(4,104,452)	491,558	(375,362)
(Increase)/decrease in trade and other receivables	(9,421,059)	(41,396,881)	(28,863,554)	(9,455,311)
Increase/(decrease) in customer deposits	42,035,893	142,733,950	-	-
Cash generated from operations	96,961,530	6,116,047	(51,293,976)	7,468,161
Finance cost paid	(69,899,622)	(66,734,391)	(20,903,471)	(10,374,188)
Income tax and Economic Service Charge paid	(608,146)	1,716,765	-	-
Surcharge Tax Paid	(57,811)	(145,082)	-	-
Defined benefit plan costs paid	(434,409)	(446,950)	(4,979)	(34,237)
Net cash from/(used in) operating activities	25,961,542	(59,493,612)	(72,202,426)	(2,940,264)
CASH FLOW FROM INVESTING ACTIVITIES				
Net cash and cash equivalents on acquisition of subsidiary	11,278	(5,693,692)	(25,000)	(8,300)
Net cash and cash equivalents received on disposal of subsidiary	248,521	581,716	-	-
Investment in equity accounted investees	-	(3,135)	-	-
Acquisition of Property, Plant and Equipment	(6,060,123)	(4,843,209)	(180,630)	(172,185)
Acquisition of Intangible Assets	(123,504)	(321,089)	(1,766)	(54,586)
Net investment in term deposits	-	-	(1,772,977)	-
Net Disposal/ (additions) of trading assets	(966,907)	26,046,339	-	4,846,073
Net Disposal /(additions) to investment securities	(16,169,476)	(1,712,187)	(58,114)	(2,282,439)
Proceeds from the disposal of PPE/ Investment Properties	304,080	75,364	1,269	(8,006)
(Acquisition)/ disposal of Investment Properties	90,445	(3,428,347)	-	-
Investment income received	-	992,641	-	13,463,336
Interest income received	1,393,185	-	8,595,293	-
Dividend received	27,422	112,560	-	-
Addition of consumer biological assets	(38,328)	-	-	-
(Net additions) / Disposals to Bearer biological assets	(126,823)	(735,957)	-	-
Net cash flow from investing activities	(21,410,230)	11,071,004	6,558,075	15,783,893
CASH FLOW FROM FINANCING ACTIVITIES				
Net cash proceeds from short-term interest bearing borrowings	29,687,666	4,528,823	62,318,582	1,467,951
Net Proceeds/(Payments) of long-term interest bearing loans and borrowings	54,631,278	52,241,145	11,692,802	(11,684,837)
Net increase/(decrease) in lease liability	-	-	(4,011)	-
Repayments of Short term borrowing Interest	-	-	(3,630,808)	-
Repayments of long-term interest bearing loans and borrowings	(51,693,635)	-	(8,627,897)	-
Issue/(repayment) of debentures	(3,178,859)	(7,813,647)	(214,635)	(2,732,970)
Principal repayment under finance /Operating lease liabilities	(885,670)	(599,168)	-	(10,511)
Receipt of deferred income	(6,424)	106,985	-	-
Dividend Paid to NCI	-	(146,080)	-	-
Sale of shares of Subsidiaries to NCI	-	461,048	-	-
Issue of Shares to NCI	-	424,123	-	-
Acquisition of NCI of Subsidiaries	-	(126,445)	-	-
Recognition of NCI on acquisition of subsidiary	322,558	-	-	-
Derivative liabilities	-	-	81,362	-
Net increase / (decrease) Operating Lease Payable on ROU Asset	-	-	(4,331)	-
Net cash generated from financing activities	28,876,915	49,076,783	61,611,063	(12,960,367)
Net increase/(decrease) in cash and cash equivalents during the period	33,428,227	654,175	(4,033,288)	(116,738)
Cash and cash equivalents at the beginning of the period	76,519,082	86,410,831	3,493,903	2,584,002
Cash and cash equivalents at the end of the period	109,947,309	87,065,006	(539,385)	2,467,264
Analysis of cash and cash equivalents at the end of the period				
Cash in hand and favorable bank balances	122,902,048	148,209,710	873,551	4,609,013
Unfavorable bank balances used for cash management purposes	(12,954,739)	(61,144,704)	(1,412,936)	(2,141,749)
	109,947,309	87,065,006	(539,385)	2,467,264

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

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

6 Notes to the Interim Financial Statements

6.1 Interim condensed financial statements

The Statement of Financial Position as at 30 September 2023, 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 2022/23 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 2023.

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 2023 are as follows;

	Rs.
Highest price	508.00
Lowest price	370.00
Closing	415.00

6.4 Information on Company's listed debentures

Interest rate of comparable government security

Buying and Selling prices of Treasury Bonds at the auctions held during the period.

	Buying	Selling
<u>5 Year Bond</u>		
Price	63.73	N/A
Yield - %	N/A	N/A
<u>10 Year Bond</u>		
Price	N/A	N/A
Yield - %	N/A	N/A
Market prices and yield during the period (ex interest)		
	5 Year Bond	10 Year Bond
Price	91.85	81.22
Yield - %	13.83%	12.30%

The market prices during the period (ex interest)

	5 Year Bond	10 Year Bond
Highest price	100.00	N/A
Lowest price	63.73	N/A
Last traded price	N/A	N/A

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

6.5 Contingencies, capital and other commitments

There are no significant changes in the nature of the contingent liabilities disclosed in the Financial Statements for the year ended 31 March 2023.

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 below.

B Commodities ME FZE, a subsidiary of Browns Investments PLC entered into an agreement on 3rd May 2023 with James Finlay Limited, a United Kingdom registered company, to acquire 85% holding of James Finlay (Kenya) Limited (JFK), a company registered in Scotland, one of the largest tea plantation in Kenya, for a consideration calculated in accordance with the provisions of the sale and purchase agreement.

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

Exchange Rates	Average	Closing
United States Dollar (USD)	316.08	324.45
Pakistani Rupee (PKR)	1.10	1.13
European Euro (EUR)	344.18	342.65
Cambodian Riel (KHR)	0.08	0.08
Myanmar Kyat (MMK)	0.15	0.15
Indonesian Rupiah (IDR)	0.02	0.02
Pillippines PESO	5.66	5.70
Zambian Kwacha	16.56	15.65
Nigerian Naira	0.53	0.42
Kenyan Shilling	2.25	2.20
Malawian Kwacha	0.30	0.29
Egyptian Pound	10.23	10.49
Mauritian Rupee	6.96	7.26
Tajikistan Somoni	28.93	29.61
Tanzanian Shilling	0.13	0.13
Kyrgystan Somoni	3.60	3.66
Zimbabwean Dollar	0.83	0.85
Fijian Dollar	138.48	141.13
Rwanda Franc (RWF)	0.16	0.27

7 Results on acquisition and divestment of Group investments

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

7.1 Acquisition of Subsidiaries

Note	Date of Acquisition	% of Acquisition	Investment made (Rs.000)	Result of Acquisition (Rs.000)		
				Goodwill	Negative Goodwill	
Subsidiaries						
Acquisition of Foreign Companies						
	7.1.1	01/04/2023	70.00%	321,424	-	32,312
	7.1.2	30/09/2023	100.00%	601,642	469,872	-
	7.1.3	30/09/2023	90.00%	1,538,614	-	-
				469,872	32,312	

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

	Note 7.1.1	Note 7.1.2	Note 7.1.3
	YAMBUKAI	EXPRESSCREDIT	UNGUKA
	Rs.000	Rs.000	Rs.000
Assets			
Property, plant and equipment	9,635	7,317	41,386
Intangible assets	-	-	49,945
Loans and Advances to Customers	456,334	193,975	-
Trade and other receivables	1	-	444,160
Current tax assets	-	-	16,414
Financial assets recognised through profit or loss/Trading assets - fair value through profit or loss	-	-	835,433
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	5,323,612
Right to use assets	-	-	23,333
Deferred tax assets	-	-	51,516
Investment Securities	-	70,952	-
Cash and cash equivalents	100,762	313,955	2,058,242
	566,732	586,198	8,844,039
Liabilities			
Interest-bearing borrowings	46,110	353,346	267,055
Current tax payables	-	2,129	-
Deposits of Customers	-	-	6,379,915
Retirement benefit obligations	-	9,411	-
Trade and other payables	15,285	89,542	487,499
	61,395	454,429	7,134,469
Net Assets Acquired	505,338	131,769	1,709,571
Fair value of identifiable net assets acquired	505,338	131,769	1,709,571
Results of the acquisitions of above subsidiaries are as follows;			
Fair value of consideration paid	321,424	601,642	1,538,614
Less - Transaction cost	-	-	-
Net consideration paid	321,424	601,642	1,538,614
Non-controlling interests acquired (Net)	151,601	-	170,957
Fair value of identifiable net assets acquired	505,338	131,769	1,709,571
Goodwill on acquisition	(32,312)	469,872	-
Net cash used in acquisition			
Purchase consideration paid	(321,424)	(601,642)	(1,538,614)
Cash & cash equivalents acquired	100,762	313,955	2,058,242
	(220,663)	(287,687)	519,628

7.2 Divestment of Group investments

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

Note	Date of disposal	Controlling Interest Sold	Cash and Cash Equivalent Received Rs. 000	Disposal Related Costs Rs.000	Total Consideration of Disposal Rs.000	
Tiasa Construction (Pvt) Ltd	7.2.1	09/01/2023	100.00%	59,191	-	59,191
Sierra Readymix (Pvt) Ltd	7.2.2	09/01/2023	100.00%	209,859	-	209,859
Creation Wooden Fabricators (pvt) Ltd	7.2.3	09/01/2023	90.00%	-	-	-

Disposal Gain/(Loss) Computation

	Total consideration received	Net Assets Attributable to Parent		Gain/(loss) on disposal
		Derecognition of Non Controlling Interest	Fair Value of Net Assets Disposed	
Tiasa Construction (Pvt) Ltd	59,191	108,488	(234,874)	(67,195)
Sierra Readymix (Pvt) Ltd	209,859	219,968	(476,224)	(46,397)
Creation Wooden Fabricators (Pvt) Ltd	-	(99,196)	192,348	93,152

The provisional fair values of the identifiable assets and liabilities of the disposed as at the date of disposal were;

	7.2.1	7.2.2	7.2.3
	Tiasa Construction (Pvt) Ltd	Sierra Readymix (Pvt) Ltd	Creation Wooden Fabricators (pvt) Ltd
	Rs.000	Rs.000	Rs.000
Assets			
Property, plant and equipment	171,595	287,585	-
Right-of-use assets	9,340	53,507	-
Investment properties	-	444,131	-
Other financial assets	-	2,408.01	-
Inventories	28,642	95,498	37,890
Trade and other receivables	87,045	207,570	3,404
Amounts due from Related Parties	11,850	-	-
Current Tax Assets	-	11,899	-
Other Financial Assets	116,000	-	-
Cash and cash equivalents	2,850	17,522	158
	427,321	1,120,120	41,452
Liabilities			
Loans and borrowings	-	72,002	-
Lease Liability	10,130	7,203	-
Retirement benefit obligations	506	9,832	3,009
Deferred tax liabilities	36,035	141,348	5,299
Trade and other Payables	78,251	262,855	54,360
Loans from Related Parties	-	5,706	-
Amounts due to Related Parties	-	-	170,586
Current Tax payables	532	-	374
Short Term Interest Bearing Borrowings	42,867	-	-
Dividend Payable	-	2,907	-
Bank overdrafts	24,126	142,044	172
	192,447	643,897	233,800
Net Assets disposed	234,874	476,223	(192,348)
Fair value of identifiable net assets disposed	234,874	476,223	(192,348)
Net cash received from disposal			
	Rs.000	Rs.000	Rs.000
Purchase consideration received	59,191	209,859	-
(-) Disposal related costs	-	-	-
Positive cash balances	(2,850)	(17,522)	(158)
Net cash received from disposal	56,341	192,337	(158)

LOLC Holdings PLC
Interim Condensed Financial Statements
Operating Segments

8 Operating Segments

For the six months ended 30 September 2023

	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	116,088,868	8,908,144	29,293,545	15,553,721	14,238,154	-	(27,721,630)	156,360,801
Net interest cost	(70,458,698)	(91,257)	(8,862,149)	(5,539,871)	(1,491,292)	-	17,396,274	(69,046,992)
Cost of sales	-	-	(20,181,529)	(1,385,834)	(7,637,830)	-	(412,481)	(29,617,674)
Profit before operating expenses	45,630,170	8,816,887	249,867	8,628,016	5,109,032	-	(10,737,837)	57,696,135
Operating expenses	(41,687,474)	(7,747,770)	(3,774,578)	(3,049,522)	(5,378,441)	-	5,344,854	(56,292,931)
Results from operating activities	3,942,697	1,069,117	(3,524,711)	5,578,494	(269,409)	-	(5,392,982)	1,403,204
Share of profits of equity accounted investees	-	-	-	-	-	3,952,855	-	3,952,855
Results on acquisition and divestment of group investments	-	-	-	-	-	-	(20,440)	(20,440)
Profit before tax from continuing operations	3,942,697	1,069,117	(3,524,711)	5,578,494	(269,409)	3,952,855	(5,413,422)	5,335,619
Profit before tax of the group	3,942,697	1,069,117	(3,524,711)	5,578,494	(269,409)	3,952,855	(5,413,422)	5,335,619

For the six months ended 30 September 2022

Gross income	113,886,309	7,154,108	29,385,996	13,287,756	13,168,907	-	(14,001,785)	162,881,291
Net interest cost	(52,985,731)	46,157	(5,946,448)	(5,378,206)	(1,370,855)	-	3,725,424	(61,909,659)
Cost of sales	(65)	-	(20,032,249)	(858,310)	(5,667,919)	-	1,207,398	(25,351,145)
Profit before operating expenses	60,900,513	7,200,265	3,407,299	7,051,240	6,130,133	-	(9,068,963)	75,620,487
Operating expenses	(38,904,733)	(5,838,036)	(3,695,747)	(2,341,400)	(5,071,051)	-	2,063,630	(53,787,337)
Results from operating activities	21,995,780	1,362,229	(288,448)	4,709,840	1,059,082	-	(7,005,333)	21,833,150
Results on acquisition and divestment of group investments	-	-	-	-	-	1,803,823	79,041	1,882,864
Profit before tax from continuing operations	21,995,780	1,362,229	(288,448)	4,709,840	1,059,082	1,803,823	(6,926,292)	23,716,014

Discontinued operations

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

	-	-	-	-	(1,022)	-	-	(1,022)
Profit before tax from discontinued operations	-	-	-	-	(1,022)	-	-	(1,022)
Profit before tax of the group	21,995,780	1,362,229	(288,448)	4,709,840	1,058,060	1,803,823	(6,926,292)	23,714,992

For the six months ended 30 September 2023

	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	13,586,986	-	34,099	16,683	8,341	-	(3,303,917)	10,342,193
Depreciation and amortization	1,803,011	38,834	406,479	787,824	1,592,383	-	10,019	4,638,550
Continuing operations								
Total assets (as at 30 September 2023)	1,333,280,171	34,223,322	167,777,867	261,558,699	118,352,591	-	(279,979,730)	1,635,212,921
Total liabilities (as at 30 September 2023)	1,018,651,668	23,064,104	97,104,060	139,888,280	37,809,755	-	(118,694,414)	1,197,823,452

For the six months ended 30 September 2022

Continuing operations								
Net impairment (loss) / reversal on financial assets	12,478,884	(800)	(14,373)	16,328	3,155	-	121,813	12,605,007
Depreciation and amortization	1,451,251	44,321	342,353	779,234	1,415,506	-	58,946	4,091,611
Continuing operations								
Total assets (as at 30 September 2022)	1,364,571,035	22,358,659	145,671,951	245,647,114	135,540,868	-	(211,358,816)	1,702,430,811
Total liabilities (as at 30 September 2022)	1,050,161,247	16,227,756	74,739,196	122,742,556	36,689,062	-	(69,135,904)	1,231,423,913

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 2023 - 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	-	-	-	122,902,048	122,902,048	122,902,048	Level 1
Financial assets recognised through profit or loss	-	10,970,948	-	-	10,970,948	10,970,948	Level 1 and Level 2
Investment securities	-	-	-	139,487,652	139,487,652	139,487,652	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	62,729,209	62,729,209	59,742,104	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	654,914,955	654,914,955	642,073,485	Level 3
Total financial assets	-	10,970,948	-	980,033,864	991,004,811	975,176,236	
Bank overdrafts	-	-	-	12,954,739	12,954,739	12,954,739	Level 1
Trading liabilities	762,152	-	-	-	762,152	762,152	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	510,420,458	510,420,458	512,972,560	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	543,804,223	543,804,223	557,399,329	Level 3
Total financial liabilities	762,152	-	-	1,067,179,419	1,067,941,571	1,084,088,779	

Rs'000							
As at 31st March 2023 - 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	-	-	-	91,047,335	91,047,335	91,047,335	Level 1
Financial assets recognised through profit or loss	-	9,052,462	-	-	9,052,462	9,052,462	Level 1 and Level 2
Investment securities	-	-	30,845,683	82,407,620	113,253,303	113,253,303	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	60,001,654	60,001,654	57,144,829	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	677,382,451	677,382,451	656,084,086	Level 3
Total financial assets	-	9,052,462	30,845,683	910,839,060	950,737,205	926,582,015	
Bank overdrafts	-	-	-	14,906,959	14,906,959	14,906,959	Level 1
Trading liabilities	762,030	-	-	-	762,030	762,030	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	474,764,479	474,764,479	475,963,257	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	508,886,381	508,886,381	521,353,322	Level 3
Total financial liabilities	762,030	-	-	998,557,818	999,319,848	1,012,985,568	

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

LOLC Holdings PLC

Interim Condensed Financial Statements

Statement of Directors' holding and Chief Executive Officer's holding in shares of the Entity as at 30 September 2023

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	75,851,213	15.96
Sampath Bank PLC/ I C Nanayakkara	71,974,000	15.15
Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.62
Nations Trust Bank PLC/ I C Nanayakkara	5,562,579	1.17
Mr. W D K Jayawardena	-	-
<i>Group Managing Director / CEO</i>		
Mrs. K U Amarasinghe		
<i>Held shares in the following manner</i>		
Mrs. K U Amarasinghe	19,322,000	4.07
Seylan Bank PLC/ K U Amarasinghe	4,438,000	0.93
Deshamanya M D D Peiris	-	-
Dr. R A Fernando	3,000	0.00

11 Top 20 shareholders as at 30 September 2023

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	145,765,983	30.67
2	Mr. I C Nanayakkara	75,851,213	15.96
3	Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.62
4	Sampath Bank PLC/ Ishara Chinthaka Nanayakkara	71,974,000	15.15
5	Mrs. K U Amarasinghe	19,322,000	4.07
6	Employees Provident Fund	15,182,259	3.19
7	Lalaq Finance PLC/ Kashyapa Capital (Pvt) Ltd	7,466,703	1.57
8	Nations Trust Bank PLC/ Ishara Chinthaka Nanayakkara	5,562,579	1.17
9	Seylan Bank PLC/ K U Amarasinghe (Collateral)	4,438,000	0.93
10	Sri Lanka Insurance Corporation LTD - Life Fund	3,134,398	0.66
11	LOLC Finance PLC/ Indra Nanayakkara	2,827,938	0.60
12	People's Leasing & Finance PLC / Capital Trust Holdings (Private) Limited	2,155,938	0.45
13	GF Capital Global Limited	1,558,404	0.33
14	Sampath Bank PLC/LOLC Capital (Private) Limited	1,500,000	0.32
15	LOLC Finance PLC / Capital Trust Holdings Limited	1,343,626	0.28
16	Sri Lanka Insurance Corporation LTD - General Fund	1,122,233	0.24
17	Kashyapa Capital (Pvt) Ltd	1,003,872	0.21
18	Sampath Bank PLC/Mr. S.M. Dissanayake	990,054	0.21
19	People's Leasing & Finance PLC / Capital Trust Properties (Pvt) Ltd	825,287	0.17
20	Mrs S N Fernando	818,440	0.17
21	Dr. M Ponnambalam	728,116	0.15
22	Nuwara Eliya Property Developers (Pvt) Ltd	579,822	0.12
23	Hatton National Bank PLC/Capital Trust Holdings (Private) Limited	523,565	0.11
24	Swastika Mills Ltd	515,000	0.11
25	Phantom Investments (Pvt) Ltd	506,913	0.11
26	Capital Trust Holdings Limited	505,304	0.11
27	Mis. M.P. Radhakrishnan	500,000	0.11
28	Mr. R. Maheswaran (Deceased)	500,000	0.11
		446,201,647	93.90

30 September 2023

The float adjusted market capitalization

29,790,030,075

Public Shareholding

15.11%

No. of Public shareholders

7,806

Compliance Level

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 2023

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 (2021-2031) - Proceeds utilization as at 30 September 2023

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