

LOLC HOLDINGS PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



Content

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

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Financial Position

As at	Note	Group		Company	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		Rs'000	Rs'000	Rs'000	Rs'000
		Un-audited	Audited	Un-audited	Audited
Assets					
Cash and cash equivalents		90,841,352	93,882,903	4,747,443	2,953,657
Financial assets recognised through profit or loss		13,429,143	18,109,943	25,881	4,945,728
Investment securities		109,071,948	104,119,542	18,247,485	17,994,187
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases		60,002,070	67,454,307	-	-
Financial assets at amortised cost/ Advances and other loans		669,205,768	549,167,155	20,541,947	10,163,175
Insurance premium receivables		2,645,928	1,932,745	-	-
Inventories		24,597,107	21,149,835	713,768	383,640
Current tax assets		2,202,064	1,984,650	138,390	137,837
Trade and other current assets		95,366,988	79,416,673	123,155,140	87,964,420
Right-of-use assets		37,188,716	35,547,986	40,771	-
Investment properties		151,972,335	126,569,719	3,241,300	2,821,667
Biological assets;					
Consumable biological assets		7,847,595	7,087,008	-	-
Bearer biological assets		5,515,416	4,528,205	-	-
Investments in group of companies;					
Subsidiary companies		-	-	235,632,430	236,845,236
Equity Accounted Investees		63,502,305	55,407,754	44,570,254	38,811,416
Deferred tax assets		6,884,846	2,973,879	-	-
Intangible assets		9,840,882	6,108,667	118,187	243,642
Property, plant and equipment		216,066,591	196,028,248	6,434,153	6,661,477
		1,566,181,054	1,371,469,219	457,607,149	409,926,082
Liabilities and equity					
Liabilities					
Bank overdrafts		14,322,270	7,472,072	1,253,540	369,655
Trading liabilities		581,843	504,516	-	-
Financial Liabilities at Amortised Cost/ Deposits liabilities		473,595,281	377,575,491	-	-
Financial Liabilities at Amortised Cost/ Interest bearing borrowings		508,637,387	453,924,080	188,394,341	146,017,917
Insurance provision - life		6,306,091	6,189,090	-	-
Insurance provision - general		10,557,489	6,132,049	-	-
Current tax payables		18,732,759	11,560,092	918,025	675,387
Trade and other payables		74,343,942	89,534,326	10,392,149	16,192,308
Deferred tax liabilities		20,785,717	13,571,771	1,574,942	1,270,435
Deferred income		546,293	485,337	-	-
Retirement benefit obligations		3,752,568	3,290,981	295,720	288,451
Total liabilities		1,132,161,640	970,239,805	202,828,717	164,814,153
Equity					
Stated capital (475,200,000 shares)		475,200	475,200	475,200	475,200
Reserves		100,859,011	92,696,385	100,859,009	92,696,381
Retained earnings		153,444,221	151,940,342	153,444,223	151,940,347
Equity attributable to shareholders of the Company		254,778,432	245,111,927	254,778,432	245,111,928
Non-controlling interests		179,240,982	156,117,488	-	-
Total equity		434,019,414	401,229,415	254,778,432	245,111,928
Total liabilities & equity		1,566,181,054	1,371,469,219	457,607,149	409,926,082
Net assets per share (Rs.)		536.15	515.81	536.15	515.81

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

31st May 2023
Rajagiriya (Greater Colombo)

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

Note	Group					
	Three Months Ended			Year Ended		
	31-Mar-23 Rs'000	31-Mar-22 Rs'000	Variance %	31-Mar-23 Rs'000	31-Mar-22 Rs'000	Variance %
Continuing operations						
Gross income	83,452,498	85,768,958	(3)	333,027,904	224,100,491	49
Interest income	45,367,239	25,859,380	75	177,364,473	98,576,134	80
Interest expense	(37,063,190)	(17,100,759)	(117)	(132,946,498)	(55,669,361)	(139)
Net interest income/(Expense)	8,304,049	8,758,621	(5)	44,417,975	42,906,773	4
Revenue	20,740,569	17,593,049	18	82,682,570	54,184,973	53
Cost of sales	(16,868,108)	(12,847,795)	(31)	(56,772,684)	(38,982,735)	(46)
Gross profit	3,872,461	4,745,254	(18)	25,909,886	15,202,238	70
Income	5,861,044	6,290,138	(7)	22,733,265	20,768,995	9
Other income/(expenses)	11,483,646	36,026,391	(68)	50,247,596	50,570,389	(1)
Profit/(Loss) before operating expenses	29,521,200	55,820,404	(47)	143,308,722	129,448,395	11
Operating expenses						
Direct expenses excluding finance costs	(4,046,344)	(2,717,272)	(49)	(13,224,108)	(11,177,514)	(18)
Personnel Expenses	(11,081,289)	(8,055,904)	(38)	(40,155,918)	(24,929,820)	(61)
Net impairment (loss) / reversal on financial assets	(8,364,262)	(6,244,054)	(34)	(28,552,305)	(11,850,075)	(141)
Depreciation and amortization	(4,008,874)	(941,915)	(326)	(9,705,540)	(5,230,896)	(86)
Other operating expenses	(8,007,762)	(6,576,466)	(22)	(29,792,035)	(19,076,804)	(56)
Results from operating activities	(5,987,331)	31,284,793	(119)	21,878,816	57,183,286	(62)
Share of profits of equity accounted investees, net of tax	4,151,455	1,215,187	242	7,760,666	2,881,230	169
Results on Investment in Subsidiaries and Associates	-	-	-	-	23,456,111	(100)
Results on divestment in Subsidiaries and Associates	-	-	-	-	90,203	(100)
Goodwill impairment	-	-	-	-	(57,643)	(100)
Results on acquisition and disposal of group investments	374,110	(1,809,753)	121	485,272	-	100
Profit/ (loss) before tax from continuing operations	(1,461,766)	30,690,227	(105)	30,124,754	83,553,187	(64)
Income tax expense	(2,840,177)	(937,169)	(203)	(8,374,791)	(5,957,034)	(41)
Profit/ (loss) for the period from continuing operations	(4,301,943)	29,753,058	(114)	21,749,963	77,596,153	(72)
Discontinued operations						
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	(2,135)	(49)	(4,257)	(3,226)	5,701	(157)
Profit for the period	(4,304,078)	29,753,009	(114)	21,746,737	77,601,854	(72)
Profit/ (loss) attributable to; (Continuing operations)						
Equity holders of the company	(1,776,631)	39,193,689	(105)	22,412,534	61,159,563	(63)
Non-controlling interests	(2,525,313)	14,048,040	(118)	(662,573)	16,436,590	(104)
	(4,301,944)	53,241,729	(108)	21,749,963	77,596,153	(72)
Profit/ (loss) attributable to; (Discontinued operations operations)						
Equity holders of the Company	-	(30)	100	(1,930)	3,410	(157)
Non-controlling interests	-	(19)	100	(1,296)	2,291	(157)
	-	(49)	(100)	(3,226)	5,701	(157)
**						
Equity holders of the Company	(1,777,910)	39,193,660	(105)	22,410,604	61,162,973	(63)
Non-controlling interests	(2,526,170)	14,048,020	(118)	(663,869)	16,438,881	(104)
	(4,304,078)	53,241,680	(108)	21,746,737	77,601,854	(72)

Figures in brackets indicate deductions.

The above figures are not audited

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

	Group					
	Three Months Ended			Year Ended		
	31-Mar-23 Rs'000 Un-audited	31-Mar-22 Rs'000 Un-audited	Variance %	31-Mar-23 Rs'000 Un-audited	31-Mar-22 Rs'000 Un-audited Restated	Variance %
Profit for the period	(4,304,078)	29,753,009	(114)	21,746,737	77,601,854	(72)
Other comprehensive income						
Net 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	-	17,553,716	(100)	-	18,416,064	(100)
Related tax	(3,156,658)	(2,437,004)	(30)	(4,274,828)	(2,437,004.0)	(75)
Defined benefit plan actuarial gains / (losses)						
Re-measurement of defined benefit liabilities	(794,389)	465,609	(271)	(716,305)	473,178	(251)
Related tax	-	(44,128)	100	-	(44,186)	100
Change in fair value on investments in equity instruments at fair value through other comprehensive income						
<i>Change in fair value on investments in equity instruments at fair value through other comprehensive income</i>	-	(209,375)	100	-	(209,375)	100
<i>Related Tax</i>						
Fair value gains/(losses) recycled to the retained earnings on classification	(366,261)	66,148	(654)	(366,261)	66,148	654
Fair value gains/(losses) that arose during the period	-	116,510	100	-	-	-
Share of equity accounted investees	644,021	(445,235)	245	130,573	111,700	17
Net other comprehensive income not to be reclassified to income statement in subsequent periods	(3,673,286)	15,066,241	(124)	(5,226,820)	16,376,525	(132)
Net other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :						
Change in fair value on investments in debt instruments at fair value through other comprehensive income						
Fair value gains/(losses) on debt instruments that arose during the year	180,374	(491,644)	137	(1,203,303)	(1,117,988)	(8)
Related tax	-	71,816	(100)	-	71,816	(100)
Foreign currency translation differences for foreign operations						
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations	(40,497,998)	63,651,099	(164)	12,635,489	62,324,463	(80)
Fair value differences on cash flow hedges						
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	12,299	(100)	-	35,602	(100)
Net change in costs of hedging	-	(33,365)	100	-	(33,365)	100
Related Tax	-	(86,489)	100	-	(86,489)	100
Share of equity accounted investees	171,856	(174,610)	198	932,932	(1,763,193)	153
Net other comprehensive income to be reclassified to income statement in subsequent periods	(40,145,768)	62,949,106	(164)	12,365,118	59,430,846	(79)
Total other comprehensive income/ (expense) for the period, net of tax	(43,819,055)	78,015,347	(156)	7,138,297	75,807,371	91
Total comprehensive income for the period, net of tax	(48,123,133)	107,768,356	(145)	28,885,034	153,409,225	(81)
Total comprehensive income attributable to:						
Equity holders of the company	(25,557,346)	83,512,762	(131)	30,057,246	104,056,342	(71)
Non-controlling interests	(18,005,356)	47,744,265	(138)	2,222,299	49,352,883	(95)
	(43,562,702)	131,257,027	(133)	32,279,545	153,409,225	(79)
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.71	(63)
Diluted, profit for the year attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.71	(63)
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.70	(63)
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.70	(63)

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

Note	Company					
	Three Months Ended			Year Ended		
	31-Mar-23 Rs'000	31-Mar-22 Rs'000	Variance %	31-Mar-23 Rs'000	31-Mar-22 Rs'000	Variance %
Continuing operations						
Gross income	11,027,301	17,469,397	(37)	52,391,440	26,719,784	96
Interest income	11,211,319	3,393,685	230	35,317,286	8,240,252	329
Interest expense	(10,986,276)	(3,379,934)	(225)	(32,768,490)	(11,579,412)	(183)
Net interest income/(Expense)	225,043	13,751	(1,537)	2,548,796	(3,339,160)	176
Revenue	1,962,341	656,161	199	7,751,227	2,491,828	211
Cost of sales	(2,076,662)	(629,681)	(230)	(8,807,722)	(2,421,962)	(264)
Gross profit	(114,321)	26,480	532	(1,056,495)	69,866	(1,612)
Income	237,919	28,905	723	886,331	609,843	45
Other income/(expenses)	(2,384,278)	13,390,646	(118)	8,436,596	15,377,861	(45)
Profit/(Loss) before operating expenses	(2,035,637)	13,459,782	115	10,815,228	12,718,410	15
Operating expenses						
Direct expenses excluding finance costs	(351)	(15,928)	98	(3,251)	(31,418)	90
Personnel Expenses	(529,345)	(437,032)	(21)	(1,659,756)	(1,262,452)	(31)
Net impairment (loss) / reversal on financial assets	8,928	(147,084)	106	(267,630)	(269,981)	1
Depreciation and amortization	(229,509)	(129,745)	(77)	(654,912)	(534,264)	(23)
Other operating expenses	(2,953,215)	(872,291)	(239)	(5,547,308)	(2,533,546)	(119)
Results from operating activities	(5,739,129)	11,857,702	(148)	2,682,371	8,086,749	(67)
Share of profits of equity accounted investees, net of tax	7 3,981,397	27,237,137	(85)	19,748,409	52,977,404	(63)
Profit/ (loss) before tax from continuing operations	(1,757,732)	39,094,839	(104)	22,430,780	61,064,153	(63)
Income tax expense	(20,175)	98,821	120	(20,175)	98,821.00	120
Profit/ (loss) for the period from continuing operations	(1,777,907)	39,193,660	(105)	22,410,605	61,162,974	(63)
Profit/ (loss) attributable to;						
Equity holders of the company	(1,777,907)	39,193,660	(105)	22,410,605	61,162,974	(63)
Non-controlling interests	-	-	-	-	-	-
	(1,777,907)	39,193,660	(105)	22,410,605	61,162,974	(63)

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

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

	Company					
	Three Months Ended			Year Ended		
	31-Mar-23 Rs'000 Un-audited	31-Mar-22 Rs'000 Un-audited	Variance %	31-Mar-23 Rs'000 Un-audited	31-Mar-22 Rs'000 Audited	Variance %
Profit for the period	(1,777,907)	39,193,660	(105)	22,410,605	61,162,974	(63)
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	-	2,415,386	(100)	-	2,415,386	(100)
Related tax	(288,737)	(743,991)	(61)	(288,737)	(743,991)	61
<i>Defined benefit plan actuarial gains / (losses)</i>						
Re-measurement of defined benefit liabilities	26,675	6,454	313	26,675	6,454	313
Related tax	-	(1,549)	100	(6,454)	(1,549)	(317)
<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	(6,796)	327,394	(102)	(39,802)	-	(100)
Related tax	10,861	-	100	10,861	-	100
Share of equity accounted investees	(44,381,540)	7,427,541	(698)	(10,946,945)	8,799,045	(224)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	(44,679,339)	9,431,235	(574)	(11,284,204)	10,510,041	(207)
<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	-	(299,241)	100	-	(299,241)	100
Share of equity accounted investees	1,819,792	35,152,411	95	(155,717)	32,682,568	(100)
Net other comprehensive income to be reclassified to income statement in subsequent periods	1,819,792	34,853,170	(95)	(155,717)	32,383,327	100
Total other comprehensive income/ (expense) for the period, net of tax	(42,859,547)	44,284,405	197	(11,439,921)	42,893,368	(127)
Total comprehensive income for the period, net of tax	(44,637,454)	83,478,065	(153)	10,970,684	104,056,342	(89)
Total comprehensive income attributable to;						
Equity holders of the company	(44,643,908)	83,512,761	(153)	10,970,684	104,056,342	(89)
Non-controlling interests	-	-	-	-	-	-
	(44,643,908)	83,512,761	(153)	10,970,684	104,056,342	(89)
Earnings per share						
Basic, profit for the year attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.71	(63)
Diluted, profit for the year attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.71	(63)
Earnings per share for continuing operations						
Basic, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.71	(63)
Diluted, profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent	(3.74)	82.48	(105)	47.16	128.71	(63)

Figures in brackets indicate deductions.
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LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Changes in Equity
For the period ended

Company	Note	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	Retained Earnings	Total
		Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Balance as at 31 March 2021 as previously reported		475,200	2,427,461	236,161	205,000	-	8,571,180	-	-	44,699,552	56,614,554
Impact Due to Change in Accounting Policy from Cost model to Equity Accounting of Investment in Subsidiaries and Associates	6.2	-	16,759,259	1,013,220	-	(45,913)	(8,571,180)	12,023,680	7,974,569	52,688,264	81,841,899
Balance as at 01 April 2021		475,200	19,186,720	1,249,381	205,000	(45,913)	-	12,023,680	7,974,569	97,387,816	138,456,453
<u>Total comprehensive income for the period</u>											
Profit/(Loss) for the period		-	-	-	-	-	-	-	-	61,162,974	61,162,974
Other comprehensive income											
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:											
Revaluation surplus of property, plant and equipment											
Revaluation of property, plant and equipment		-	2,415,386	-	-	-	-	-	-	-	2,415,386
Related tax		-	(743,991)	-	-	-	-	-	-	-	(743,991)
Defined benefit plan actuarial gains / (losses)											
Defined benefit plan actuarial gains / (losses) for the year		-	-	-	-	-	-	-	-	6,454	6,454
Related tax		-	-	-	-	-	-	-	-	(1,549)	(1,549)
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		-	-	(37,122)	-	-	-	-	-	-	(37,122)
Deferred tax charge/(reversal) on fair value gain		-	-	71,818	-	-	-	-	-	-	71,818
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	8,811,803	(1,134,289)	-	-	-	-	-	1,121,531	8,799,045
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:											
Change in fair value on investments in debt instruments at fair value through other comprehensive income											
Fair value gains/(losses) that arose during the period		-	-	(299,241)	-	-	-	-	-	-	(299,241)
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	-	(2,332,785)	-	(70,333)	-	-	35,085,686	-	32,682,568
Total other comprehensive income for the period		-	10,483,198	(3,731,619)	-	(70,333)	-	-	35,085,686	1,126,436	42,893,368
Total comprehensive income for the period		-	10,483,198	(3,731,619)	-	(70,333)	-	-	35,085,686	62,289,410	104,056,342
Other movements in equity											
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	565,768	448	-	-	-	9,769,796	-	(7,736,879)	2,599,133
Total other movements		-	565,768	448	-	-	-	9,769,796	-	(7,736,879)	2,599,133
Balance as at 31 March 2022		475,200	30,235,686	(2,481,790)	205,000	(116,246)	-	21,793,476	43,060,255	151,940,347	245,111,928
Balance as at 01 April 2022		475,200	30,235,686	2,481,790	205,000	(116,246)	-	21,793,476	43,060,255	151,940,347	245,111,928
Adjustment relating to Surcharge tax		-	-	-	-	-	-	-	-	(1,343,982)	(1,343,982)
Adjusted opening balance		475,200	30,235,686	(2,481,790)	205,000	(116,246)	-	21,793,476	43,060,255	150,596,365	243,767,946
<u>Total comprehensive income for the period</u>											
Profit for the period		-	-	-	-	-	-	-	-	22,410,605	22,410,605
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)		-	-	-	-	-	-	-	-	(155,717)	(155,717)
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:											
Revaluation surplus of property, plant and equipment											
Deferred tax charge/(reversal) on revaluation surplus		-	(288,737)	-	-	-	-	-	-	-	(288,737)
Defined benefit plan actuarial gains / (losses)											
Defined benefit plan actuarial gains (losses) for the year		-	-	-	-	-	-	-	-	26,675	26,675
Deferred tax charge/(reversal) on actuarial gains/(losses)		-	-	-	-	-	-	-	-	(6,454)	(6,454)
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		-	-	(39,802)	-	-	-	-	-	-	(39,802)
Related tax		-	-	10,861	-	-	-	-	-	-	10,861
Share of Other Comprehensive Income of equity accounted investee (net of tax)		-	(379,115)	(194,219)	-	102,014	-	952,573	7,999,053	(19,427,251)	(10,946,945)
Total other comprehensive income for the period		-	(667,852)	(223,160)	-	102,014	-	952,573	7,999,053	(19,562,747)	(11,400,119)
Total comprehensive income for the period		-	(667,852)	(223,160)	-	102,014	-	952,573	7,999,053	2,847,858	11,010,486
Balance as at 31 March 2023		475,200	29,567,834	(2,704,950)	205,000	(14,232)	-	22,746,049	51,059,308	153,444,223	254,778,432

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	Notes	Equity Attributable to the Owners of the Company										Total Equity Rs.' 000
		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	
		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	138,456,687	96,811,585	235,268,272
Total comprehensive income for the period												
Profit for the period from Continuing operations		-	-	-	-	-	-	-	61,159,563	61,159,563	16,436,590	77,596,153
Profit for the period from Discontinuing operations		-	-	-	-	-	-	-	3,410	3,410	2,291	5,701
Other comprehensive income												
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:												
Revaluation of property, plant and equipment		-	12,651,489	-	-	-	-	-	-	12,651,489	5,764,575	18,416,064
Transfer due to disposal		-	(33,631)	-	-	-	-	-	33,631	-	-	-
Related tax		-	(1,852,808)	-	-	-	-	-	(3,216)	(1,856,024)	(580,980)	(2,437,004)
Re-measurement of defined benefit liabilities		-	-	-	-	-	-	-	423,657	423,657	49,521	473,178
Related tax		-	-	-	-	-	-	-	(43,611)	(43,611)	(575)	(44,186)
Change in fair value on investments in equity instruments at FVOCI		-	-	-	(208,956)	-	-	-	-	(208,956)	(419)	(209,375)
Fair value gains/(losses) recycled to the retained earnings on reclassification		-	-	-	(754,154)	-	-	-	820,302	66,148	-	66,148
Share of other comprehensive income of equity accounted investees (net of tax)		-	283,916	-	(41,175)	-	-	-	(104,314)	138,427	(26,727)	111,700
Net other comprehensive income that will never be reclassified to profit or loss in subsequent periods		-	11,048,966	-	(1,004,285)	-	-	-	1,126,449	11,171,130	5,205,395	16,376,525
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods												
Fair value gains/(losses) on debt instruments that arose during the period		-	-	-	(1,069,073)	-	-	15,200	-	(1,053,873)	(64,115)	(1,117,988)
Related tax		-	-	-	71,817	-	-	-	-	71,817	(1)	71,816
Exchange gain/(losses) from translation of foreign operations		-	-	-	-	35,047,505	-	-	-	35,047,505	27,276,958	62,324,463
Effective portion of changes in fair value of cash flow hedge		-	-	34,968	-	-	-	-	-	34,968	634	35,602
Net change in costs of hedging		-	-	(30,559)	-	-	-	-	-	(30,559)	(2,806)	(33,365)
Related tax		-	-	(79,782)	-	-	-	-	-	(79,782)	(6,707)	(86,489)
Share of other comprehensive income of equity accounted investees (net of tax)		-	-	5,039	(1,730,078)	38,182	-	-	-	(1,686,857)	(76,336)	(1,763,193)
Net other comprehensive income that are or may be reclassified to profit or loss in subsequent periods		-	-	(70,334)	(2,727,334)	35,085,687	-	15,200	-	32,303,219	27,127,627	59,430,846
Total comprehensive income for the period		-	11,048,966	(70,334)	(3,731,619)	35,085,687	-	15,200	62,289,422	104,637,322	48,771,903	153,409,225
Transactions with owners directly recorded in the Equity												
Contributions by and distributions to owners												
NCI Contribution for subsidiary share issue		-	-	-	-	-	-	-	-	-	28,822,189	28,822,189
Dividends paid during the period		-	-	-	-	-	-	-	449	449	90	539
Buy Back to NCI		-	-	-	-	-	-	-	-	-	(19,950,439)	(19,950,439)
Total contribution by/(distribution to) owners of the Company		-	-	-	-	-	-	-	449	449	8,871,840	8,872,289
Transactions due to changes in group holding												
Recognition of NCI on acquisition of subsidiary		-	-	-	-	-	-	-	-	-	2,451,350	2,451,350
Changes in ownership interests that do not result in a change in control		-	-	-	-	-	-	-	2,887,500	2,887,500	(789,190)	2,098,310
Total transactions due to changes in group holding		-	-	-	-	-	-	-	2,887,500	2,887,500	1,662,160	4,549,660
Total transactions with owners directly recorded in the equity		-	-	-	-	-	-	-	2,887,949	2,887,949	10,534,000	13,421,949
Other movements in equity												
Net transfers to statutory reserve fund		-	-	-	-	-	-	9,755,047	(9,755,047)	-	-	-
Amalgamation		-	-	-	-	-	-	-	(870,031)	(870,012)	-	(870,012)
Total other movements		-	-	-	-	-	-	9,755,047	(10,625,078)	(870,012)	-	(870,012)
Balance as at 31 March 2022		475,200	30,235,686	(116,244)	(2,481,790)	43,060,255	205,000	21,793,478	151,940,342	245,111,946	156,117,488	401,229,434

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

For the period ended

Group	Notes	Equity Attributable to the Owners of the Company										Total Equity Rs.' 000
		Stated Capital Rs.' 000	Revaluation Reserve Rs.' 000	Cash flow hedge Reserve Rs.' 000	Fair Value Reserve Rs.' 000	Translation Reserve Rs.' 000	Future Taxation Reserve Rs.' 000	Statutory Reserve Fund and Other reserves Rs.' 000	Retained Earnings Rs.' 000	Total Rs.' 000	Non- controlling Interests Rs.' 000	
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	6.7	-	-	-	-	-	-	-	(1,345,982)	(1,345,982)	(467,252)	(1,813,234)
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	150,594,365	243,765,945	155,650,234	399,416,179
Total comprehensive income for the period												
Profit for the period		-	-	-	-	-	-	-	22,410,604	22,410,604	(663,869)	21,746,735
Impact of adoption of SLFRS 9												
Deferred tax on transitional adjustments		-	-	-	-	-	-	-	2,000	2,000	-	2,000
Other comprehensive income												
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods;												
Revaluation surplus of property, plant and equipment												
Revaluation of property, plant and equipment		-	2,028,277	-	-	-	-	-	-	2,028,277	554,245	2,582,522
Deferred tax		-	(2,097,117)	-	-	-	-	-	(1,307)	(2,098,424)	(2,176,404)	(4,274,828)
Defined benefit plan actuarial gains / (losses)												
Re-measurement of defined benefit liabilities		-	-	-	-	-	-	1,534	(285,695)	(284,161)	(432,144)	(716,305)
Related tax		-	-	-	-	-	-	-	82,282	82,282	133,361	215,643
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		-	-	-	(376,193)	-	-	-	-	(376,193)	9,932	(366,261)
Related Tax		-	(1,920)	-	10,861	-	-	-	-	8,941	-	8,941
Share of OCI of Equity Accounted Investees		-	(37,308)	-	27,507	-	-	-	69,224	59,423	71,150	130,573
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods;												
Equity Securities/Available-for-sale financial assets:												
Transfers to P&L on Impairment		-	-	-	-	-	-	(28)	-	(28)	(10)	(39)
Government Securities & Other debt instruments												
Fair value gains/(losses) that arose during the period		-	-	-	(942,789)	-	-	8,793	-	(933,996)	(269,307)	(1,203,303)
DT charge/(rev) on investment in financial assets at FV through OCI/fin invest		-	-	-	352,583	-	-	-	-	352,583	108,146	460,729
Foreign currency translation differences for foreign operations												
Net exchange gains/(losses) arising from translating the Financial Statements of foreign operations		-	-	-	-	7,977,141	-	-	-	7,977,141	4,658,348	12,635,489
Fair value differences on cash flow hedges												
Deferred tax charge/(reversal) on changes in fair value of cash flow hedge		-	-	102,479	-	-	-	-	-	102,479	22,237	124,716
Share of equity accounted investees		-	-	(465)	704,871	21,912	-	-	-	726,318	206,614	932,932
Total other comprehensive income for the period		-	(108,068)	102,014	(223,160)	7,999,053	-	10,298	(135,496)	7,644,642	2,886,168	10,530,810
Total comprehensive income for the period		-	(108,068)	102,014	(223,160)	7,999,053	-	10,298	22,277,108	30,057,246	2,222,299	32,279,545

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

Group	Notes	Equity Attributable to the Owners of the Company								Total	Non-controlling Interests	Total Equity
		Stated Capital	Revaluation Reserve	Cash flow hedge Reserve	Fair Value Reserve	Translation Reserve	Future Taxation Reserve	Statutory Reserve Fund and Other 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
Transactions with owners directly recorded in the Equity												
Contributions by and distributions to owners												
		-	-	-	-	-	-	-	-	-	1,487,384	1,487,384
		-	-	-	-	-	-	-	-	-	(149,527)	(149,527)
		-	-	-	-	-	-	-	-	-	1,337,857	1,337,857
Other movements in equity												
								946,005	(1,671,642)	(725,637)	(627,256)	(1,352,893)
		-	-	-	-	-	-	946,005	(1,671,642)	(725,637)	(627,256)	(1,352,893)
Transactions due to changes in group holding												
		-	-	-	-	-	-	(3,730)	34,246	30,515	1,084,754	1,115,269
		-	(559,784)	-	-	-	-	-	820,211	260,427	(465,401)	(204,974)
		-	-	-	-	-	-	-	(18,610,066)	(18,610,066)	20,038,493	1,428,427
		-	(559,784)	-	-	-	-	(3,730)	(17,755,609)	(18,319,124)	20,657,846	2,338,722
Total transactions with owners directly recorded in the equity												
		-	(559,784)	-	-	-	-	942,274	(19,427,251)	(19,044,761)	21,368,447	2,323,686
Balance as at 31 March 2023												
		475,200	29,567,834	(14,230)	(2,704,950)	51,059,307	205,000	22,746,050	153,444,221	254,778,430	179,240,982	434,019,410

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

LOLC Holdings PLC
Interim Condensed Financial Statements
Statement of Cash Flows

For the period ended 31 March

	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	30,124,754	83,553,187	22,430,780	61,064,153
Profit before income tax expense from discontinuing operations	(3,226)	5,701	-	-
Profit before tax	30,121,528	83,558,888	22,430,780	61,064,153
Adjustment for:				
(Gain) / loss on sale of property, plant and equipment	358,012	-	1,322	-
Depreciation and amortization	9,705,540	5,356,336	644,085	534,265
Insurance provision	4,542,441	2,160,559	-	-
Change in fair value of forward contracts	6,973,622	(1,244,738)	-	-
Provision for gratuity	726,895	353,867	68,027	33,741
Net impairment (loss) / reversal on financial assets	28,552,305	11,850,075	269,474	266,975
Provision for fall/(increase) in value of investments	(101,979)	(4,469,190)	(4)	(59,114)
Net Finance costs	127,569,373	55,669,361	32,768,490	11,579,412
Dividend Income	40,869	(9,771)	(1)	(14,553)
Interest income	(2,340,727)	-	(35,317,286)	-
(Profit)/loss on sale of quoted and non-quoted shares	(102,952)	(21,889)	-	(36,238)
Foreign exchange gain / (loss)	(416,767)	(10,551,614)	-	-
Results on acquisition of Subsidiary Companies	-	(3,536,058)	-	-
Results on acquisition of Associate Companies	-	(19,920,052)	-	-
Results on Disposal of Associate Companies	-	(90,203)	-	-
Results on Disposal of Subsidiary Companies	-	-	-	-
Change in fair value of investment properties	(23,130,901)	(22,345,146)	(419,633)	(898,061)
Amortization of deferred income	(12,220)	(9,744)	-	-
(Gain) / loss on sale of PPE, Investment Property & Biological Assets	(725,731)	167,609	-	(37,537)
Sale of timber	-	(4,205)	-	-
Associate Provision Reversal	(7,934,659)	(376,771)	(19,748,409)	-
Share of profits of equity accounted investees, net of tax	(7,760,666)	(2,881,230)	-	(52,977,404)
Gain / (Loss) on fair value of consumer biological assets	(5,517)	(750,732)	-	-
Impairment loss on intangible asset	(485,272)	-	70,526	-
Investment Income	-	(7,411,441)	-	(8,240,253)
Operating profit before working capital changes	165,573,195	85,493,911	767,371	11,215,386
Working capital changes				
Increase/(decrease) in trade and other payables	5,616,547	3,768,482	(11,243,004)	8,440,505
(Increase)/decrease in investment in leases, hire purchase and others	(591,252)	(2,259,563)	-	2,381
(Increase)/decrease in investment in advances and other loans	(105,464,488)	(42,826,048)	(10,615,487)	(1,204,010)
(Increase)/decrease in premium receivables	(713,183)	(77,364)	-	-
(Increase)/decrease in inventories	(3,406,740)	841,402	(330,127)	(103,386)
(Increase)/decrease in trade and other receivables	(15,021,271)	(3,982,924)	(36,074,939)	(54,756,436)
Increase/(decrease) in customer deposits	93,877,465	28,051,348	-	-
Cash generated from operations	139,870,272	69,009,244	(57,496,186)	(36,405,560)
Finance cost paid	(133,111,130)	(55,523,059)	(27,074,663)	(10,872,641)
Income tax and Economic Service Charge paid	(3,045,366)	(1,546,939)	-	(15,488)
Surcharge Tax Paid	(186,338)	-	-	-
Defined benefit plan costs paid	(265,308)	(290,015)	(34,083)	(43,822)
Net cash from/(used in) operating activities	3,262,130	11,649,231	(84,604,932)	(47,337,511)
CASH FLOW FROM INVESTING ACTIVITIES				
Payment of lease rentals	-	(1,224,537)	-	-
Net cash and cash equivalents on acquisition of subsidiary	(7,855,556)	(7,840,402)	-	(438,509)
Net cash and cash equivalents received on disposal of subsidiary	581,716	2,098,310	1,415,666	-
Investment in equity accounted investees	(509,074)	(14,719,108)	-	83,622
Acquisition of Property, Plant and Equipment	(16,013,004)	(8,770,947)	(402,035)	(328,030)
Acquisition of Intangible Assets	137,594	(2,575,700)	(54,978)	(17,863)
Net Disposal / (additions) of trading assets	(2,113,517)	52,693,413	(332,901)	(4,887,929)
Net Disposal / (additions) to investment securities	(4,952,406)	(40,214,464)	4,959,653	4,464,858
Proceeds from the disposal of PPE/ Investment Properties	316,790	432,161	104,688	174,062
Acquisition of Investment Properties	(5,823,032)	(53,567,623)	-	(16,256)
Interest income received	2,340,727	7,411,441	35,317,286	8,240,253
Dividend received	(4,712)	622,167	1	14,553
Sale of consumer biological assets	-	81,914	-	-
Addition of consumer biological assets	-	(12,935)	-	-
(Net additions) / Disposals to Bearer biological assets	(2,147,765)	(150,962)	-	-
Proceeds from disposal of equity accounted investees	-	4,082,296	-	36,238
Net cash flow from investing activities	(36,042,239)	(61,654,976)	41,007,380	7,324,999
CASH FLOW FROM FINANCING ACTIVITIES				
Net cash proceeds from short-term interest bearing borrowings	32,982,973	29,605,161	51,950,100	220,313,015
Net Proceeds/(Payments) of long-term interest bearing loans and borrowings	58,557,440	116,187,955	10,824,712	11,129,472
Repayments of long-term interest bearing loans and borrowings	(82,343,467)	(91,846,358)	(20,416,893)	(6,752,837)
Issue/(repayment) of debentures	(7,170,080)	8,140,024	-	(183,177,340)
Principal repayment under finance /Operating lease liabilities	(1,387,428)	(587,911)	(41,440)	(27,602)
Receipt of deferred income	73,176	59,644	-	-
NCI Acquisition	(465,401)	(2,052,292)	-	-
First Time Acquisition of Company (Pre-Acq)	1,115,269	-	-	-
NCI contributions to share issue of subsidiaries	1,487,384	28,822,189	-	-
Net increase / (decrease) Operating Lease Payable on ROU Asset	-	13,935,722	-	-
Redemption of NCI	20,038,493	(19,950,439)	-	-
Net cash generated from financing activities	22,888,359	82,313,695	42,316,479	41,484,708
Net increase/(decrease) in cash and cash equivalents during the period	(9,891,749)	32,307,950	(1,281,073)	1,472,196
Cash and cash equivalents at the beginning of the period	86,410,831	54,102,880	2,584,001	1,111,805
Cash and cash equivalents at the end of the period	76,519,082	86,410,830	1,302,928	2,584,001
Analysis of cash and cash equivalents at the end of the period				
Cash in hand and favorable bank balances	90,841,352	93,882,903	2,556,468	2,953,656
Unfavorable bank balances used for cash management purposes	(14,322,270)	(7,472,072)	(1,253,540)	(369,655)
	76,519,082	86,410,830	1,302,928	2,584,001

Figures in brackets indicate deductions.

The above figures are not audited

6 Notes to the Interim Financial Statements

6.1 Interim condensed financial statements

The Statement of Financial Position as at 31 March 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 2021/22 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 2022.

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

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

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

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

6.3 Market price per share

Market prices of ordinary shares recorded during the quarter ended 31 March 2023 are as follows;

	Rs.
Highest price	468.00
Lowest price	369.50
Closing	375.00

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	40.00	Not traded
Yield - %	Not traded	Not traded
<u>10 Year Bond</u>		
Price	62.41	Not traded
Yield - %	22.25%	Not traded
Market prices and yield during the period (ex interest)		
	5 Year Bond	10 Year Bond
Price	60.72	45.00
Yield - %	25.00%	23.39%

Yield to maturity of trade done on 31 March 2023 - %	Current period
	27.78%

Debt to equity - Company	0.80	times
Interest cover - Company	1.23	times
Quick asset ratio - Company	10.19	times

	5 Year Bond	10 Year Bond
The market prices during the period (ex interest)		
Highest price	Not traded	Not traded
Lowest price	Not traded	Not traded
Last traded price	Not traded	Not traded

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.

Acquisition of James Finlay (Kenya) Limited [JFK]

B Commodities ME FZE UAE which is a subsidiary of Browns Investments PLC, entered into an agreement on the 3rd May 2023 with James Finlay Limited, a Scottish registered company, to acquire 85% holding of James Finlay (Kenya) Limited (JFK) for a consideration calculated in accordance with the provisions of the sale and purchase agreement. Completion of the sale is conditional upon clearance from COMESA and pre-completion restructuring to transfer a tea extracts facility to another member of the seller's group.

6.7 Applicability of Surcharge Tax Act No 14 of 2022

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

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

Accordingly, LOLC Group has recorded the Surcharge Tax liability amounting to Rs.1,834 Mn as an adjustment to the opening retained earnings as at 1 April 2022 as reported in the Statement of Changes in Equity. The said adjustment has been incorporated in the Financial Statements during the period ended 30 September 2022.

6.8 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)	355.54	327.29
Pakistani Rupee (PKR)	1.60	1.15
EURO	370.29	357.10
Cambodian Riel (KHR)	0.0869	0.0807
Myanmar Kyat (MMK)	0.1774	0.1559
Indonesian Rupiah (IDR)	0.0236	0.0219
Pillippines PESO	6.43	6.03
Zambian Kwacha	20.62	15.29
Nigerian Naira	0.8218	0.7109
Kenyan Shilling	2.94	2.48
Malawian Kwacha	0.3501	0.3429
Egyptian Pound	16.32	10.63
Mauritian Rupee	7.98	7.12
Tajikistan Somoni	33.08	29.99
Tanzanian Shilling	0.1534	0.1416
Kyrgystan Somoni	4.11	3.74
Zimbabwean Dollar	0.4218	0.3520

6.9 Changes in Corporate tax rate

Inland Revenue (Amendment) Act, No. 45 of 2022 certified on December 19, 2022 effected several tax changes including increase in corporate tax rates with effect from 1st October 2022. The group Financial Statements for the period ended 31st March 2023 includes the impact of such changes on income tax and the resultant deferred tax.

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						
Acquisition of LOLC-EL Oula Microfinance Company – Egypt	7.1.1	01/04/2022	100.00%	1,411,958	292,768	-
Acquisition of Fina Trust Micro Finance Company	7.1.2	31/05/2022	70.00%	1,794,695	945,070	-
Acquisition of Fazo LLC	7.1.3	01/04/2022	100.00%	1,137,756	325,982	-
Acquisition of Karat	7.1.4	30/06/2022	100.00%	2,678,834	2,426,933	-
Acquisition of ABN Micro Finance	7.1.5	31/12/2022	60.43%	973,134	-	32,121
Acquisition of Tujijenge Tanzania Financial Services Ltd	7.1.6	31/12/2022	95.50%	935,552	546,613	-
					4,537,366	32,121

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	Note 7.1.4	Note 7.1.5	Note 7.1.6
	LOLC EL Oula	FINATRUST	FAZO	KARAT	ABN	TUJIJENGE
	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000
Assets						
Property, plant and equipment	262,050	140,357	73,574	5,741	92,917	21,038
Intangible assets	-	-	-	996	5,804	1,409
Loans and Advances to Customers	3,018,336	1,953,842	412,546	-	209,151	360,904
Inventories	-	5,984	-	8,636	-	-
Trade and other receivables	87,842	564,064	51,038	311,381	126,661	22,924
Investment Securities	-	827,208	307,550	-	-	-
Income tax receivables	-	-	-	2,060	-	-
Cash and cash equivalents	162,311	91,370	524,372	11,821	259,669	26,830
	3,530,539	3,582,824	1,369,081	340,636	694,203	433,106
Liabilities						
Interest-bearing borrowings	2,165,314	-	165,148	61,356	84,772	19,647
Deposits of Customers	-	1,750,599	391,726	-	-	-
Trade and other payables	241,135	618,477	433	27,380	6,534	6,193
	2,406,449	2,369,075	557,307	88,736	91,306	25,840
Net Assets Acquired	1,124,090	1,213,749	811,774	251,900	1,663,505	407,266
Fair value of identifiable net assets acquired	1,124,090	1,213,749	811,774	251,900	1,663,505	407,266
Results of the acquisitions of above subsidiaries are as follows;						
Fair value of consideration paid	1,411,958	1,794,695	1,137,756	2,678,834	973,134	935,552
Less - Transaction cost	-	-	-	-	-	-
Net consideration paid	1,411,958	1,794,695	1,137,756	2,678,834	973,134	935,552
Non-controlling interests acquired (Net)	4,900	364,124	-	-	658,249	18,327
Fair value of identifiable net assets acquired	1,124,090	1,213,749	811,774	251,900	1,663,505	407,266
Goodwill on acquisition	292,768	945,070	325,982	2,426,934	(32,122)	546,613
Net cash used in acquisition						
Purchase consideration paid	(1,411,958)	(1,794,695)	(1,137,756)	(2,678,834)	(973,134)	(935,552)
Cash & cash equivalents acquired	162,311	91,370	524,372	11,821	259,669	26,830
	(1,249,647)	(1,703,325)	(613,384)	(2,667,013)	(713,465)	(908,722)

7 Results on acquisition and divestment of Group investments (Continued)

7.2 Disposal of Subsidiaries

Disposal of Sagasolar (Private) Limited

Browns Investments PLC (Subsidiary of LOLC Group) disposed the entirety of its shareholding amounting to 50.10% of Sagasolar Power (Private) Limited to Aitken Spence PLC on 5th July 2022.

	Controlling Interest Sold	Cash and Cash Equivalent Received Rs. 000	Disposal Related Costs Rs.000	Total Consideration of Disposal Rs.000
Sagasolar (Private) Limited	50.10%	701,399	(19,124)	682,275

Disposal Gain/(Loss) Computation

Total Consideration received	Rs.000 682,275
Net Assets Attributable to Parent	
Derecognition of Non-Controlling Interest	465,401
Fair Value of Net Assets Disposed	(1,068,636)
	<u>79,041</u>

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

Assets	Rs.000
Property, plant and equipment	1,822,685
Intangible assets	105,190
Trade and other receivables	326,780
Right of Use Assets	57,404
Deferred tax Assets	2,124
Cash and cash equivalents	100,560
	<u>2,414,742</u>
Liabilities	
Interest-bearing borrowings	1,022,061
Current Tax Payables	2,938
Trade and other payables	314,106
Deferred tax liabilities	7,001
	<u>1,346,106</u>
Net Assets disposed	1,068,636
Fair value of identifiable net assets disposed	<u>1,068,636</u>

Net cash received from disposal

	Rs.000
Purchase consideration received	701,399
(-) Disposal related costs	(19,124)
Positive cash balances	(100,560)
Net cash received from disposal	<u>581,716</u>

LOLC Holdings PLC
Interim Condensed Financial Statements
Operating Segments

8 Operating Segments

For the year ended 31 March 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	238,793,496	15,298,065	65,229,025	19,893,305	25,079,849	-	(31,265,837)	333,027,903
Net interest cost	(116,320,741)	27,545	(16,662,060)	(13,000,975)	(3,691,514)	-	16,701,247	(132,946,498)
Cost of sales	-	-	(43,746,010)	(2,192,837)	(11,571,034)	-	737,197	(56,772,684)
Profit before operating expenses	122,472,756	15,325,610	4,820,955	4,699,493	9,817,301	-	(13,827,393)	143,308,721
Operating expenses	(83,242,366)	(12,428,783)	(9,234,877)	(5,586,871)	(9,030,240)	-	(1,906,770)	(121,429,907)
Results from operating activities	39,230,390	2,896,827	(4,413,922)	(887,379)	787,061	-	(15,734,163)	21,878,814
Share of profits of equity accounted investees	-	-	-	-	-	7,760,666	-	7,760,666
Results on acquisition and divestment of group investments	-	-	-	-	-	-	485,272	485,272
Profit before tax from continuing operations	39,230,390	2,896,827	(4,413,922)	(887,379)	787,061	7,760,666	(15,248,891)	30,124,752
Discontinued operations								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	(3,226)	-	-	(3,226)
Profit before tax from discontinued operations	-	-	-	-	(3,226)	-	-	(3,226)
Profit before tax of the group	39,230,390	2,896,827	(4,413,922)	(887,379)	783,835	7,760,666	(15,248,891)	30,121,526

For the year ended 31 March 2022

Gross income	142,773,999	11,437,858	47,100,330	16,475,668	9,166,111	-	(2,853,475)	224,100,491
Net interest cost	(46,517,936)	(27,444)	(3,446,872)	(3,845,224)	(1,458,994)	-	-372,891	(55,669,361)
Cost of sales	-	-	(33,015,232)	(499,943)	(5,149,598)	-	(317,962)	(38,982,735)
Profit before operating expenses	96,256,063	11,410,414	10,638,226	12,130,501	2,557,519	-	(3,544,328)	129,448,395
Operating expenses	(50,018,415)	(9,651,409)	(6,224,634)	(3,212,499)	(5,257,495)	-	(2,099,343)	(72,265,109)
Results from operating activities	46,237,648	1,759,005	4,413,592	8,918,002	(2,699,976)	-	(1,444,985)	57,183,286
Results on acquisition and divestment of group investments	-	-	-	-	-	-	23,546,314	23,546,314
Share of profits of equity accounted investees	-	-	-	-	-	2,881,230	-	2,881,230
Goodwill impairment	-	-	-	-	-	-	(57,643)	(57,643)
Profit before tax from continuing operations	46,237,648	1,759,005	4,413,592	8,918,002	(2,699,976)	2,881,230	22,043,686	83,553,187
Discontinued operations								
Profit/(loss) after tax for the year from discontinued operations and assets held for sale	-	-	-	-	5,701	-	-	5,701
Profit before tax from discontinued operations	-	-	-	-	5,701	-	-	5,701
Profit before tax of the group	46,237,648	1,759,005	4,413,592	8,918,002	(2,694,275)	2,881,230	22,043,686	83,558,888

<i>For the year ended 31 March 2023</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	20,439,273	-	(24,176)	27,450	(1,532)	-	8,111,290	28,552,305
Depreciation and amortization	3,242,445	116,723	838,756	1,756,893	3,725,654	-	25,069	9,705,540
Continuing operations								
Total assets (as at 31 March 2023)	1,256,731,373	28,793,952	164,742,897	247,381,794	122,763,221	-	(254,236,584)	1,566,176,653
Total liabilities (as at 31 March 2023)	946,149,598	20,845,863	90,569,388	132,277,372	37,854,639	-	(95,535,220)	1,132,161,640
Discontinued operations								
Total assets (as at 31 March 2023)	-	-	-	-	4,402	-	-	4,402
Total liabilities (as at 31 March 2023)	-	-	-	-	83	-	-	83
<i>For the year ended 31 March 2022</i>								
Continuing operations								
Net impairment (loss) / reversal on financial assets	9,925,218	(4,783)	(16,621)	30,732	1,977	-	1,913,552	11,850,075
Depreciation and amortization	2,056,046	105,375	588,681	1,104,916	1,372,033	-	3,845	5,230,896
Continuing operations								
Total assets (as at 31 March 2022)	1,073,650,167	21,615,255	130,000,656	211,361,256	117,555,336	-	(182,719,098)	1,371,463,572
Total liabilities (as at 31 March 2022)	811,140,037	14,990,893	59,921,111	100,101,292	33,772,100	-	(49,685,626)	970,239,807
Discontinued operations								
Total assets (as at 31 March 2022)	-	-	-	-	5,647	-	-	5,647
Total liabilities (as at 31 March 2022)	-	-	-	-	-	-	-	-

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

9 Valuation of Financial Assets and Liabilities

Rs'000							
As at 31 March 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	-	-	-	90,841,352	90,841,352	90,841,352	Level 1
Financial assets recognised through profit or loss	-	13,429,143	-	-	13,429,143	13,429,143	Level 1 and Level 2
Investment securities	-	-	30,845,683	78,226,265	109,071,948	109,071,948	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	60,002,070	60,002,070	57,144,829	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	669,205,768	669,205,768	656,084,086	Level 3
Total financial assets	-	13,429,143	30,845,683	898,275,455	942,550,281	926,571,358	
Bank overdrafts	-	-	-	14,322,270	14,322,270	14,322,270	Level 1
Trading liabilities	581,843	-	-	-	581,843	581,843	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	473,595,281	473,595,281	475,963,257	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	508,637,387	508,637,387	521,353,322	Level 3
Total financial liabilities	581,843	-	-	996,554,938	997,136,781	1,012,220,692	

Rs'000							
As at 31st March 2022 - Group	Fair value - derivatives	Fair value - held for trading	FVOCI Instruments	Amortised cost / Not measured at fair value	Total carrying amount	Fair value	Fair value measurement level
Cash and cash equivalents	-	-	-	95,512,178	95,512,178	95,512,178	Level 1
Financial assets recognised through profit or loss	-	18,823,653	-	-	18,823,653	18,823,653	Level 1 and Level 2
Investment securities	-	-	24,802,831	59,183,074	83,985,905	79,786,610	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	67,626,065	67,626,065	64,921,022	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	552,240,050	552,240,050	530,150,448	Level 3
Total financial assets	-	18,823,653	24,802,831	774,561,367	818,187,851	789,193,911	
Bank overdrafts	-	-	-	7,404,244	7,404,244	7,404,244	Level 1
Trading liabilities	689,339	-	-	-	689,339	689,339	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	378,836,570	378,836,570	393,990,033	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	462,105,320	462,105,320	480,589,533	Level 3
Total financial liabilities	689,339	-	-	848,346,134	849,035,473	882,673,149	

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 31 March 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	-	-
Mr. F.K.C.P.N. Dias	-	-
Dr. R A Fernando	3,000	0.00

11 Top 20 shareholders as at 31 March 2023

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	145,765,983	30.67
2	Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.62
3	Mr. I C Nanayakkara	75,851,213	15.96
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	LOLC Finance PLC/ Kashyapa Capital (Pvt) Ltd	8,466,703	1.78
8	Nations Trust Bank PLC/ Ishara Chinthaka Nanayakkara	5,562,579	1.17
9	Seylan Bank PLC/ Kalsha Upeka 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 Limited	2,154,493	0.45
13	Sampath Bank PLC/ LOLC Capital (Private) Limited	1,500,000	0.32
14	GF Capital Global Limited	1,423,404	0.30
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	Sampath Bank PLC/ Mr S M Dissanayake	990,054	0.21
18	People's Leasing & Finance PLC / Capital Trust Properties (Pvt) Limited	825,287	0.17
19	Mrs S N Fernando	818,440	0.17
20	Dr. M Ponnambalam	728,116	0.15
21	Hatton National Bank PLC/ Capital Trust Holdings Limited	582,370	0.12
22	Nuwara Eliya Property Developers (Pvt) Ltd	582,082	0.12
23	Capital Trust Holdings Limited	519,587	0.11
24	Swastika Mills Ltd	515,000	0.11
25	Phantom Investments (Private) Limited	506,913	0.11
		445,136,678	93.67

	31 March 2023
The float adjusted market capitalization	26,918,701,875
Public Shareholding	15.11%
No. of Public shareholders	8,583
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 31 March 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 (2017-2022) - Proceeds utilization as at 31 December 2022

Objective as per Prospect	Amount allocated as per prospect in LKR	Proposed date of utilization as per prospectus	Amount allocated from LKR (A)	% of total proceed	Amount utilized in LKR (B)	% of utilized against Allocation (B/A)	Clarification if not fully utilized including where the funds invested (Eg. Whether lent to related party etc.)
To retire short term debt and financing of working capital investments	2 Bn	Within a month of the completion	2 Bn	100%	2 Bn	100%	-

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