



Formerly known as BRAC Lanka Finance PLC

**LOLC DEVELOPMENT FINANCE PLC**  
**Interim Financial Statements**  
**For the period ended 31 March 2019**

**LOLC Development Finance PLC**  
**(Formerly known as BRAC Lanka Finance PLC)**  
**INTERIM FINANCIAL STATEMENTS**

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**LOLC Development Finance PLC**  
**(Formerly known as BRAC Lanka Finance PLC)**

Statement of Financial Position

	As at 31 March 2019 (Unaudited) Rs.'000	As at 31 March 2018 (Audited) Rs.'000
<b>ASSETS</b>		
Cash and cash equivalents	177,521	260,496
Investment securities	921,181	1,208,163
Investment in term deposits	1,217,996	1,165,073
Receivable on lease assets and hire purchases	1,645,107	591,462
Advances and other loans	9,488,867	12,937,845
Inventories	34,247	-
Trade and other current assets	205,104	142,097
Property, plant and equipment	149,205	188,546
<b>Total assets</b>	<b>13,839,229</b>	<b>16,493,682</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
Bank overdrafts	94,669	116,587
Deposits from customers	2,900,340	5,674,050
Interest bearing loans & borrowings	7,985,523	4,982,230
Provision for taxation	27,700	169,696
Trade and other payables	242,606	2,663,321
Retirement benefit obligations	23,973	29,852
Deferred tax liabilities	5,384	32,288
<b>Total liabilities</b>	<b>11,280,195</b>	<b>13,668,024</b>
<b>Equity</b>		
Stated capital	1,493,088	1,493,088
Reserves	104,518	128,203
Retained earnings	961,428	1,204,367
<b>Total equity</b>	<b>2,559,034</b>	<b>2,825,658</b>
<b>Total liabilities &amp; equity</b>	<b>13,839,229</b>	<b>16,493,682</b>
<b>Net assets per share (Rs.)</b>	<b>10.75</b>	<b>11.88</b>

**Certification :**

These financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

.....  
*sgd.*  
 Mr. Gayan Herath  
 Assistant Manager - Finance  
 LOLC Development Finance PLC

The Board of Directors is responsible for the preparation and presentation of these financial statements.  
 Signed for and on behalf of the Board.

.....  
*sgd.*  
 Mr. W.D.K. Jayawardena  
 Director

.....  
*sgd.*  
 Mr. R.D. Tissera  
 Director

Date: 21 May 2019  
 Rajagiriya (Greater Colombo)

**LOLC Development Finance PLC**
**(Formerly known as BRAC Lanka Finance PLC)**

Statement of Profit or Loss &amp; Other Comprehensive Income

	For the twelve months ended 31 March			For the quarter ended 31 March		
	2019	2018	Variance %	2019	2018	Variance %
	Rs.'000 (Unaudited)	Rs.'000 (Audited)		Rs.'000 (Unaudited)	Rs.'000 (Unaudited)	
Interest income	4,150,661	4,270,904	-3%	979,536	1,159,825	-16%
Interest expenses	(1,394,132)	(1,464,274)	-5%	(317,339)	(403,433)	-21%
<b>Net interest income</b>	<b>2,756,529</b>	<b>2,806,630</b>	<b>-2%</b>	<b>662,197</b>	<b>756,392</b>	<b>-12%</b>
Other operating income	119,440	225,572	-47%	17,495	113,288	-85%
<b>Operating expenses</b>						
Allowance for impairment and write-offs	(895,633)	(507,589)	76%	16,268	(15,922)	-202%
Personnel expenses	(908,092)	(795,669)	14%	(224,989)	(272,858)	-18%
Depreciation	(63,721)	(28,358)	125%	(15,335)	(13,193)	16%
General & administration expenses	(1,042,332)	(937,913)	11%	(247,633)	(297,860)	-17%
<b>Profit/(Loss) from operations</b>	<b>(33,809)</b>	<b>762,672</b>	<b>-104%</b>	<b>208,003</b>	<b>269,846</b>	<b>-23%</b>
Value added tax on financial services	(105,785)	(191,950)	-45%	(48,897)	(104,835)	-53%
<b>Profit/(Loss) before income tax expense</b>	<b>(139,593)</b>	<b>570,722</b>	<b>-124%</b>	<b>159,106</b>	<b>165,011</b>	<b>-4%</b>
Income tax expense	(14,025)	(209,035)	-93%	(10,979)	(95,190)	-88%
<b>Profit/(Loss) for the period</b>	<b>(153,619)</b>	<b>361,686</b>	<b>-142%</b>	<b>148,127</b>	<b>69,821</b>	<b>112%</b>
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
Net change in fair value of FVOCI financial assets	(23,685)	26,822	-188%	4,089	24,219	-83%
Defined benefit plan actuarial gains (losses) for the year	14,959	1,248	1099%	14,959	1,248	1099%
Income tax recognised in other comprehensive income	(4,188)	(349)	1099%	(4,188)	(349)	1099%
Total other comprehensive income, net of tax	<b>(12,915)</b>	<b>27,720</b>	<b>-147%</b>	<b>14,859</b>	<b>25,117</b>	<b>-41%</b>
<b>Total comprehensive income</b>	<b>(166,533)</b>	<b>389,407</b>	<b>-143%</b>	<b>162,986</b>	<b>94,939</b>	<b>72%</b>
<b>Basic earnings per share (Rs.)</b>	<b>(0.65)</b>	1.62		<b>0.62</b>	<b>0.29</b>	112%

Figures in brackets indicate deductions.

**LOLC Development Finance PLC**  
**(Formerly known as BRAC Lanka Finance PLC)**  
Statement of Changes in Equity  
For the period ended 31 March 2019,

	Capital Reserves			Revenue Reserves	Total Equity Rs.'000
	Stated Capital	Reserve Fund	Fair Value Reserve on FVOCI	Retained Earnings	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>Balance as at 1 April 2017</b>	<b>171,180</b>	<b>85,648</b>	<b>(2,351)</b>	<b>869,384</b>	<b>1,123,861</b>
Profit for the Period	-	-	-	361,686	361,686
<b>Other comprehensive income, net of income tax</b>					
Actuarial losses on defined benefit plan	-	-	-	1,248	1,248
Net change in fair value of available-for-sale financial assets	-	-	26,822	-	26,822
Tax on other comprehensive income	-	-	-	(349)	(349)
	-	-	26,822	898	27,720
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>26,822</b>	<b>362,585</b>	<b>389,407</b>
<b>Transactions with owners directly recorded in the Equity</b>					
Right Issue	1,321,907	-	-	-	1,321,907
<b>Contributions by and Distributions to Owners</b>					
Dividends paid during the period	-	-	-	(9,518)	(9,518)
<b>Total transactions recorded directly in equity</b>	<b>1,321,907</b>	<b>-</b>	<b>-</b>	<b>(9,518)</b>	<b>1,312,389</b>
<b>Transactions recorded directly in equity</b>					
Transfer to Reserve Fund	-	18,084	-	(18,084)	-
<b>Total transactions recorded directly in equity</b>	<b>-</b>	<b>18,084</b>	<b>-</b>	<b>(18,084)</b>	<b>-</b>
<b>Balance as at 31 March 2018</b>	<b>1,493,088</b>	<b>103,732</b>	<b>24,471</b>	<b>1,204,367</b>	<b>2,825,657</b>
<b>Balance as at 1 April 2018</b>	<b>1,493,088</b>	<b>103,732</b>	<b>24,471</b>	<b>1,204,367</b>	<b>2,825,657</b>
Loss for the period	-	-	-	(153,619)	(153,619)
<b>Impact of adoption of SLFRS 9 and SLFRS 15</b>					
Recognition of SLFRS 9 ECLs including those measured at FVOCI	-	-	-	(139,014)	(139,014)
Deferred tax on transitional adjustments	-	-	-	38,924	38,924
<b>Total change in equity due to adopting SLFRS 9 and SLFRS 15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100,090)</b>	<b>(100,090)</b>
<b>Other comprehensive income, net of income tax</b>					
Actuarial losses on defined benefit plan	-	-	-	14,959	14,959
Net change in fair value of FVOCI financial assets	-	-	(23,685)	-	(23,685)
Tax on other comprehensive income	-	-	-	(4,188)	(4,188)
	-	-	(23,685)	10,770	(12,915)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(23,685)</b>	<b>(242,939)</b>	<b>(266,624)</b>
<b>Balance as at 31 March 2019</b>	<b>1,493,088</b>	<b>103,732</b>	<b>786</b>	<b>961,428</b>	<b>2,559,034</b>

**LOLC Development Finance PLC**  
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Statement of Cash Flows

*For the period ended 31 March,*

	<b>2019</b>	<b>2018</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Cash flow from operating activities</b>		
Profit before income tax	(139,593)	570,722
<b>Adjustment for,</b>		
Depreciation and amortization	63,721	28,358
Provision for retirement benefit obligation	10,098	7,557
Loan write-offs	427,590	341,323
Impairment charges for loans and other losses	468,044	166,266
Impact of adoption of SLFRS 9 - Opening balance adjustment	(139,014)	-
Investment Income	(115,488)	(161,168)
Interest Expense	1,394,132	1,464,274
<b>Operating profit before working capital changes</b>	<b>1,969,489</b>	<b>2,417,332</b>
Decrease/(Increase) in loans and advances	1,499,699	(2,912,181)
Decrease/(Increase) in other assets	(97,255)	(35,765)
(Decrease)/Increase in deposits from customers	(2,679,509)	2,860,728
(Decrease)in other liabilities	(2,420,715)	(3,954,365)
<b>Cash (used)in operations</b>	<b>(1,728,291)</b>	<b>(1,624,251)</b>
Finance cost paid	(1,488,332)	(1,129,974)
Payments of retirement gratuity	(1,018)	(53)
Income tax and Economic Service Charge paid	(148,190)	(125,335)
<b>Net cash flows used in operating activities</b>	<b>(3,365,831)</b>	<b>(2,879,613)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property plant and equipments	(24,380)	(72,649)
Net additions to investment securities	256,541	(61,575)
Investment in term deposits	(56,323)	(813,668)
Interest received	125,644	126,820
<b>Net cash flows (used) in investing activities</b>	<b>301,481</b>	<b>(821,072)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term interest bearing loans and borrowings	3,003,292	2,858,870
Proceeds from issuance of shares - Right Issue	-	1,321,907
Dividend paid	-	(9,518)
<b>Net cash flows generated from financing activities</b>	<b>3,003,292</b>	<b>4,171,259</b>
Net (decrease)/ increase in cash and cash equivalents	(61,057)	470,575
Cash and cash equivalents at the beginning of the period	143,909	(326,666)
<b>Cash and cash equivalents at the end of the year (Note 01)</b>	<b>82,852</b>	<b>143,909</b>
<b>Note 01</b>		
Cash in hand and favourable bank balances	177,521	260,496
Unfavourable bank balances	(94,669)	(116,587)
<b>Cash and cash equivalents at the end of the year</b>	<b>82,852</b>	<b>143,909</b>

# **LOLC Development Finance PLC**

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## **(Formerly known as BRAC Lanka Finance PLC)**

### Notes to the Interim Financial Statements

*For the period ended 31 March 2019,*

#### **1. General**

These twelve months financial statements have been prepared in accordance with LKAS 34 Interim Financial Reporting and do not include the information required for a full set of financial statements.

The requirements of the Colombo Stock Exchange and the Companies Act No.7 of 2007 have also been considered in preparing these financial statements

The information for the preparation of these interim financial statements has been drawn up from the unaudited financial records of the Company.

Accounting policies and method of computation as stated in the audited financial statements for the year 2017/18 are followed in the preparation of these Interim Financial Statements.

The Company has reported a profit for the quarter and ended with a loss for the year ended 31 March 2019. This is mainly due to increase (76%) in provision for impairment and write offs during the period. NPLs increased due to adverse economic conditions prevailing in the country. Further, income levels also decreased due to the reduction in the loan portfolio.

The name of the Company has been changed from BRAC Lanka Finance PLC to LOLC Development Finance PLC with effect from 14th December 2018 with the approval from the shareholders at its Extra Ordinary General Meeting held on 10th December 2018. This disclosure has been made in terms of Section 8.1 of the Listing Rules of the Colombo Stock Exchange.

#### **2. Stated Capital**

The Stated Capital of the Company is represented by 237,943,274 ordinary shares.

#### **3. Provision for management expenditure**

All expenses related to management expenditure are fully provided for in these Financial Statements.

#### **4. Share information**

Market prices of ordinary shares recorded during the quarter ended 31 March 2019 are as follows,

	Rs.
Market price as at 31 March 2019	39.00
Highest Price	47.00
Lowest Price	37.30

**LOLC Development Finance PLC**  
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Notes to the Interim Financial Statements

For the period ended 31 March 2019,

**5 Financial assets and liabilities**

**5.1 Accounting classifications and fair values**

The table below sets out the carrying amounts of the Company's financial assets and financial liabilities.

Rs '000

As at 31 March 2019	Fair value – derivatives	Fair value - held for trading	Fair value through other comprehensive income	Amortized cost / Not measured at fair value	Total Carrying amount	Fair value	Fair value measurement level
Cash and cash equivalents	-	-	-	177,521	177,521	177,521	
Investment in Term Deposit	-	-	-	1,217,996	1,217,996	1,217,996	
Investment in government securities							
- Measured at FVOCI	-	-	921,170	-	921,170	921,170	Level 2
- Measured at amortized cost	-	-	-	-	-	-	
Investment in shares	-	-	11	-	11	11	Level 3
Receivable on lease assets and hire purchases	-	-	-	1,645,107	1,645,107	1,645,107	
Advances and other loans	-	-	-	9,488,867	9,488,867	9,488,867	
Other financial assets	-	-	-	205,104	205,104	205,104	
<b>Total financial assets</b>	-	-	<b>921,181</b>	<b>12,734,595</b>	<b>13,655,776</b>	<b>13,655,776</b>	
Bank overdraft	-	-	-	94,669	94,669	94,669	
Interest bearing borrowings	-	-	-	7,985,523	7,985,523	7,985,523	
Deposits from customers	-	-	-	2,900,340	2,900,340	2,900,340	
Trade and other payables	-	-	-	189,865	189,865	189,865	
Amount due to related companies	-	-	-	52,742	52,742	52,742	
<b>Total financial liabilities</b>	-	-	-	<b>11,223,138</b>	<b>11,223,138</b>	<b>11,223,138</b>	



**LOLC Development Finance PLC**  
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Notes to the Interim Financial Statements  
For the period ended 31 March 2019,

**5 Financial assets and liabilities (Cont.)**

**5.1 Accounting classifications and fair values**

The table below sets out the carrying amounts of the Company's financial assets and financial liabilities.

*Rs '000*

As at 31 March 2018	Fair value – derivatives	Fair value - held for trading	Fair value through other comprehensive income – available for sale	Amortized cost / Not measured at fair value	Total carrying amount	Fair value	Fair value measurement level
Cash and cash equivalents	-	-	-	260,496	260,496	260,496	
Investment in Term Deposit	-	-	-	1,165,073	1,165,073	1,165,073	
Investment in government securities	-	-	-	-	-	-	
- Measured at fair value	-	-	881,901	-	881,901	881,901	Level 2
- Measured at amortized cost	-	-	-	326,251	326,251	326,251	
Investment in shares	-	-	11	-	11	11	Level 3
Receivable on lease assets, hire purchases and operating leases	-	-	-	591,462	591,462	591,462	
Advances and other loans	-	-	-	12,937,845	12,937,845	12,937,845	
Other financial assets	-	-	-	142,097	142,097	142,097	
<b>Total financial assets</b>	-	-	<b>881,912</b>	<b>15,423,223</b>	<b>16,305,135</b>	<b>16,305,135</b>	
Bank overdraft	-	-	-	116,587	116,587	116,587	
Interest bearing borrowings	-	-	-	4,982,230	4,982,230	4,982,230	
Deposits from customers	-	-	-	5,674,050	5,674,050	5,674,050	
Trade and other payables	-	-	-	146,439	146,439	146,439	
Amount due to related companies	-	-	-	2,516,882	2,516,882	2,516,882	
<b>Total financial liabilities</b>	-	-	-	<b>13,436,189</b>	<b>13,436,189</b>	<b>13,436,189</b>	

**LOLC Development Finance PLC**  
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Notes to the Interim Financial Statements  
For the period ended 31 March 2019,

**5.2 Financial assets and liabilities- Valuation technique**

Level 2 fair value – discounted cash flows

Financial instruments not measured at fair value

For the purpose of disclosing fair value of the financial instruments not measured at fair value (carried at amortized cost) discounted cash flows has been used to derive the fair value.

**6 Selected Performance Indicators**

<b>Regulatory Capital Adequacy</b>	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
- Total Tier I Core Capital Rs' 000	2,801,187	2,801,187	1,123,861
- Total Capital Base Rs' 000	2,979,130	2,979,970	1,267,603
- Core capital adequacy ratio (Minimum requirement 5%)	16.01%	19.59%	9.71%
- Total Capital adequacy ratio (Minimum requirement 10%)	17.03%	20.84%	10.96%
<b>Asset Quality Ratios</b>	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
- Gross Non-performing Advances Ratio	7.29%	1.64%	0.58%
- Net Non-performing Advances Ratio	0.00%	0.00%	0.00%
<b>Regulatory Liquidity</b>	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
- Available Liquid Assets Rs' 000	1,132,739	1,386,397	1,182,842
- Required Liquid Assets Rs' 000	906,733	1,153,669	1,133,296
- Liquid Assets to Deposit ratio	39%	24%	42%

**7 Contingent liabilities**

There are no material contingent liabilities which would require adjustments to or disclosures in the Financial Statements for the year ended 31 March 2019.

**8 Comparative information**

Comparative information has not been reclassified or restated.

**9 Events after the reporting date**

There have been no material events occurring after the reporting date other than disclosed here that require adjustment to or disclosure in these Financial Statements.

**10 Recurring Related Party Transactions**

<b>Name of the Related Party</b>	<b>Amount Rs.</b>	<b>Interest Rate</b>	<b>Relationship</b>
No any related party transaction is meet the requirement of disclosure during the period.			

**LOLC Development Finance PLC**  
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Notes to the Interim Financial Statements

For the period ended 31 March 2019,

**11 First time adoption of SLFRS 9 and SLFRS 15**

The Company applied modified retrospective method in Transition of both SLFRS 09 (IFRS 09) and SLFRS 15 (IFRS 15) for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Reconciliation between the carrying amounts under LKAS 18 and LKAS 39 to the balances reported under SLFRS 9 and SLFRS 15 as at April 01, 2018.

Description	LKAS 39 Measurement as at 31st March 2018		Reclassification	Remeasurement			SLFRS 9 Measurement as at 01st April, 2018	
	Category	Rs.		ECL	Other	SLFRS 15	Rs.	Category
<i>Assets</i>								
<i>Government securities</i>								
To: Debt instruments at FVOCI			881,890,453	-	-	-	881,890,453	Fair value through OCI
From: Debt instruments at Available for sale	Available for sale	881,890,453	(881,890,453)					
To: Financial Investments – Loans and receivables			326,261,902	-	-	-	326,261,902	Financial assets at amortised cost
From: Financial Investments – Loans and receivables	Loans and receivables	326,261,902	(326,261,902)					
<i>Unquoted equity securities</i>								
To: Equity instruments FVOCI			11,001	-	-	-	11,001	Fair value through OCI
From: Designated Equity instruments at Available for sale	Available for sale	11,001	(11,001)					
<i>Investments in term deposits</i>								
To: Financial Investments – Loans and receivables			1,165,072,698	-	-	-	1,165,072,698	Financial assets at amortised cost
From: Financial Investments – Loans and receivables	Loans and receivables	1,165,072,698	(1,165,072,698)					
<i>Finance lease receivables, hire purchases and Advances &amp; Other Loans</i>								
Finance lease receivables	Loans and receivables	591,461,792	-	20,519,560	-	-	611,981,352	Financial assets at amortised cost
Advances and loans	Loans and receivables	12,937,844,842	-	(159,533,751)	-	-	12,778,311,091	Financial assets at amortised cost
<b>Total assets subject to transition impact</b>		<b>15,902,542,687</b>	<b>-</b>	<b>(139,014,191)</b>	<b>-</b>	<b>-</b>	<b>15,763,528,496</b>	

<i>Liabilities</i>								
Deferred tax liabilities		32,288,412	-	(38,923,974)	-	-	(6,635,562)	
<i>Equity</i>								
<i>Retained earnings</i>								
Closing balance under LKAS 39 as at 31 March, 2018		1,204,367,053	-	-	-	-	1,204,367,053	
Recognition of SLFRS 9 ECLs including those measured at FVOCI		-	-	(139,014,191)	-	-	(139,014,191)	
Deferred tax in relation to ECL		-	-	38,923,974	-	-	38,923,974	
<b>Total change in equity and liabilities due to adopting SLFRS 9</b>		<b>1,236,655,465</b>	<b>-</b>	<b>(139,014,191)</b>	<b>-</b>	<b>-</b>	<b>1,097,641,274</b>	

## LOLC Development Finance PLC

(Formerly known as BRAC Lanka Finance PLC)

Segment Information

For the Period ended 31 March 2019,

	Operating Segment				Total Rs '000
	Leasing Rs '000	Term Loans Rs '000	Micro Finance Rs '000	Other Rs '000	
<b>For the period ended 31 March 2019</b>					
Total revenue	326,580	491,540	3,310,963	141,018	4,270,101
Inter segmental revenue	-	-	-	-	-
<b>External revenue</b>	<b>326,580</b>	<b>491,540</b>	<b>3,310,963</b>	<b>141,018</b>	<b>4,270,101</b>
Net interest cost	(106,624)	(160,481)	(1,080,986)	(46,041)	(1,394,132)
<b>Profit before operating expenses</b>	<b>219,956</b>	<b>331,059</b>	<b>2,229,977</b>	<b>94,977</b>	<b>2,875,969</b>
Operating expenses	(198,921)	(316,289)	(2,328,052)	(66,517)	(2,909,778)
Value added tax on financial services	(7,401)	(11,768)	(86,616)	-	(105,785)
<b>Results from operating activities</b>	<b>13,634</b>	<b>3,002</b>	<b>(184,690)</b>	<b>28,461</b>	<b>(139,593)</b>
<b>For the period ended 31 March 2018</b>					
Total revenue	94,131	37,278	3,848,193	516,874	4,496,476
Inter segmental revenue	-	-	-	-	-
<b>External revenue</b>	<b>94,131</b>	<b>37,278</b>	<b>3,848,193</b>	<b>516,874</b>	<b>4,496,476</b>
Net interest cost	(30,654)	(12,140)	(1,253,161)	(168,319)	(1,464,274)
<b>Profit before operating expenses</b>	<b>63,477</b>	<b>25,138</b>	<b>2,595,032</b>	<b>348,555</b>	<b>3,032,202</b>
Operating expenses	(50,376)	(17,576)	(1,999,041)	(202,537)	(2,269,530)
Value added tax on financial services	(4,678)	(1,632)	(185,640)	-	(191,950)
Results from operating activities	8,423	5,930	410,351	146,018	570,722
<b>For the period ended 31 March 2019</b>					
Provision for / (reversal of provision for) doubtful debts and bad debts written off	(44,878)	(84,437)	(766,318)	-	(895,633)
<b>As at 31-03-2019</b>					
Total assets	1,645,107	2,693,837	6,795,030	2,705,254	13,839,229
Total liabilities	1,340,908	2,195,715	5,538,550	2,205,021	11,280,195
<b>As at 31-03-2018</b>					
Total assets	591,462	1,178,949	11,758,895	2,964,374	16,493,681
Total liabilities	490,134	976,975	9,744,390	2,456,525	13,668,024

**LOLC Development Finance PLC**  
**(Formerly known as BRAC Lanka Finance PLC)**

Notes to the Interim Financial Statements

For the period ended 31 March 2019,

**12. Statement of Directors' and Chief Executive Officer's holding in Shares of the Entity.**

As at 31 March 2019

Directors Name	No. of shares	%
Mr.I.C.Nanayakkara <i>Non Executive Chairman</i>	Nil	Nil
Mr. W.D.K.Jayawardena <i>Non Executive Director</i>	Nil	Nil
Mr. R.D.Tissera <i>Non Executive Director</i>	Nil	Nil
Mr. A.J.L.Peiris <i>Senior Independent Director</i>	Nil	Nil
Mr. W.R.A Dharmaratne <i>Independent Non-Executive Director</i>	Nil	Nil
Mr. Rohana Kumara <i>Director/Chief Executive Officer</i>	Nil	Nil

**13. Top 20 Shareholders**

<i>As at</i>	<b>31-Mar-19</b>	
<b>Share holders</b>	<b>No of shares held</b>	<b>%</b>
1 LOLC Holdings PLC	132,180,572	55.55%
2 Commercial Leasing & Finance PLC	105,498,948	44.34%
3 Mr. Niroshan Ariya Sellahewa (Deceased)	134,338	0.06%
4 Mr. Siriwardena Mannanayake	50,000	0.02%
5 Mr. Kuda Pulige Carolis Abeyratna	15,000	0.01%
6 Mr. Francis Jayarupan Pradeep Raj	5,703	0.00%
7 Mr. Kuruwita Arachchige Don Rasika Namal Gunawardena	5,350	0.00%
8 Mr. Suyama Malalasekara	3,528	0.00%
9 Mr. Roshan De Silva	3,218	0.00%
10 Mr.Devagirige Peter Fernando	2,730	0.00%
11 Mr.Pelawattage Peiris Upali Anandasiri	2,250	0.00%
12 Mr.Samaraweera Mudalige Samaraweera	1,890	0.00%
13 Mr.Samaraweera Mudalige Samaraweera	1,890	0.00%
14 Ms.Samaraweera Mudalige Susila Samaraweera	1,890	0.00%
15 Mr.Samaraweera Mudalige Sumana Samaraweera	1,890	0.00%
16 Ms.Samaraweera Mudalige Vimala Samaraweera	1,890	0.00%
17 Mr. Gamlakshage Don Jinadasa	1,700	0.00%
18 Mrs. Tanuja Goonawardena	1,600	0.00%
19 Miss. Kumanayaka Samantha Renuka	1,574	0.00%
20 Mr. Randika Dilsara Wijesinghe	1,356	0.00%
Sub Total	237,917,317	99.99%
Other Shareholders	25,957	0.01%
	<b>237,943,274</b>	<b>100.00%</b>

**13.1 Public Share Holding**

Information pertaining to public share holding as at 31st March 2019 is as follows:

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Public share holding percentage	0.11%	0.11%
Number of public shareholders	183	180
Float adjusted market capitalization	10,286,406	7,799,781

The Company is not compliant with the minimum public holding requirement stipulated in the listing rule 17.13.1.(b) of the Colombo Stock Exchange.

The Board of Directors of the Company is in the process of evaluating options in this regard.