

LOLC HOLDINGS PLC
(FORMERLY KNOWN AS LANKA ORIX LEASING COMPANY PLC)
INTERIM FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019



LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Interim Financial Statements
For the year ended 31 March 2019

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LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Statement of Financial Position

As at	Group		Company	
	31-Mar-19 Rs'000 Un-audited	31-Mar-18 Rs'000 Audited	31-Mar-19 Rs'000 Un-audited	31-Mar-18 Rs'000 Audited
Assets				
Cash and cash equivalents	73,840,488	51,133,160	945,468	281,209
Financial assets recognised through profit or loss/Trading assets - fair value through profit or loss	8,308,127	3,168,463	285,735	341,399
Investment securities	96,018,167	80,136,613	4,019,075	9,936,230
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	56,425,041	56,724,874	3,287	2,888
Financial assets at amortised cost/ Advances and other loans	650,363,827	493,251,097	2,483,657	2,342,042
Premium receivables	1,227,507	1,112,966	-	-
Inventories	6,233,616	4,579,203	340,989	251,875
Current tax assets	1,382,194	1,284,651	215,920	172,790
Trade and other current assets	23,627,703	26,058,144	20,591,430	18,307,042
Prepaid lease rentals on leasehold properties	2,412,135	2,305,861	-	-
Investment properties	27,474,778	14,352,331	956,125	882,500
Biological Assets;				
Consumable Biological Assets	3,788,540	3,305,919	-	-
Bearer Biological Assets	1,259,879	1,212,197	-	-
Investments in group of companies;				
Subsidiary companies	-	-	87,671,487	68,301,090
Equity accounted investees - Associates	18,018,758	17,451,392	4,314,001	4,314,001
Deferred tax assets	2,123,566	1,914,813	275	-
Intangible assets	15,828,322	13,954,791	490,878	220,378
Property, plant and equipment	55,582,196	50,293,016	5,678,664	5,369,609
Total assets	1,043,914,844	822,239,491	127,996,991	110,723,053
Liabilities and equity				
Liabilities				
Bank overdrafts	8,265,523	9,293,783	3,629,017	2,459,828
Trading liabilities - fair value through profit or loss	841,492	754,089	-	-
Financial Liabilities at Amortised Cost/ Deposits liabilities	452,075,041	307,528,600	-	-
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	377,926,886	332,254,802	69,895,034	51,781,301
Insurance provision - life	3,458,728	2,877,925	-	-
Insurance provision - general	3,718,659	3,438,534	-	-
Current tax payables	6,094,263	4,812,096	733,155	718,156
Trade and other payables	32,535,854	37,193,510	4,798,850	3,513,803
Deferred tax liabilities	4,904,281	4,935,030	367,319	323,146
Deferred income	559,478	184,404	-	-
Retirement benefit obligations	1,600,389	1,434,161	343,926	291,463
Total liabilities	891,980,592	704,706,934	79,767,301	59,087,697
Equity				
Stated capital (475,200,000 shares)	475,200	475,200	475,200	475,200
Reserves	22,320,764	11,683,569	2,712,688	2,930,211
Retained earnings	67,244,673	58,303,245	45,041,802	48,229,945
Equity attributable to shareholders of the Company	90,040,637	70,462,014	48,229,690	51,635,356
Non-controlling interests	61,893,615	47,070,543	-	-
Total equity	151,934,252	117,532,557	48,229,690	51,635,356
Total liabilities & equity	1,043,914,844	822,239,491	127,996,991	110,723,053
Net assets per share (Rs.)	189.48	148.28	101.49	108.66

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
31st May 2019, Rajagiriya (Greater Colombo)

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

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Statement of Profit or Loss

	Group					
	Three Months Ended			Year Ended		
	31-Mar-19 Rs'000	31-Mar-18 Rs'000	Variance	31-Mar-19 Rs'000	31-Mar-18 Rs'000	Variance
Gross income	54,311,287	41,859,770	30	178,024,399	149,516,214	19
Interest income	34,330,260	29,150,061	18	125,030,887	104,772,109	19
Interest expense	(19,690,818)	(15,041,716)	31	(71,121,776)	(58,517,709)	22
Net interest income	14,639,442	14,108,345	4	53,909,111	46,254,400	17
Revenue	7,732,612	5,748,352	35	24,855,449	22,602,826	10
Cost of sales	(5,327,644)	(4,483,588)	19	(17,109,822)	(15,428,148)	11
Gross profit	2,404,967	1,264,764	90	7,745,626	7,174,678	8
Income	5,042,467	1,939,049	160	17,574,816	12,032,101	46
Other income/(expenses) (Including net finance cost)	7,205,948	5,022,308	43	10,563,247	10,109,178	4
Profit before operating expenses	29,292,825	22,334,466	31	89,792,801	75,570,357	19
Operating expenses						
VAT on financial services	(862,908)	(1,029,493)	(16)	(2,637,841)	(2,930,006)	(10)
Other direct expenses excluding finance costs	(1,685,852)	(898,604)	88	(5,842,270)	(5,239,400)	12
Personnel costs	(6,265,750)	(4,803,398)	30	(22,347,924)	(18,676,238)	20
Net impairment (loss) / reversal on financial assets	(4,643,604)	(4,074,757)	14	(14,055,206)	(10,057,139)	40
Depreciation and amortization	(714,446)	(649,829)	10	(2,597,664)	(2,320,895)	12
Other operating expenses	(4,542,213)	(4,123,691)	10	(16,607,394)	(13,517,727)	23
Results from operating activities	10,578,052	6,754,694	57	25,704,502	22,828,952	13
Share of profits of equity accounted investees	365,330	197,180	85	1,108,860	1,763,093	(37)
Results on acquisition and divestment of group investments	-	62,177	(100)		63,774	(100)
Profit before income tax expense	10,943,382	7,014,051	56	26,813,362	24,655,819	9
Income tax expense	(2,061,455)	(1,068,433)	93	(7,195,394)	(5,466,316)	32
Profit for the period	8,881,927	5,945,618	49	19,617,968	19,189,503	2
Profit attributable to;						
Equity holders of the Company	5,817,931	2,464,976	136	11,270,881	9,728,108	16
Non-controlling interests	3,063,997	3,480,642	(12)	8,347,088	9,461,395	(12)
	8,881,927	5,945,618	49	19,617,968	19,189,503	2
Basic earnings per share (Rs.)	12.24	5.19	136	23.72	20.47	16

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

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Statement of Other Comprehensive Income

	Group					
	Three Months Ended			Year Ended		
	31-Mar-19 Rs'000	31-Mar-18 Rs'000	Variance	31-Mar-19 Rs'000	31-Mar-18 Rs'000	Variance
Profit for the period	8,881,927	5,945,618	49	19,617,968	19,189,503	2
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	2,800,806	2,151,719	30	2,800,806	2,151,719	30
Related tax	(350,763)	(797,619)	(56)	(350,763)	(797,619)	(56)
Defined benefit plan actuarial gains / (losses)						
Re-measurement of defined benefit liabilities	79,917	(90,375)	(188)	81,991	(90,375)	(191)
Related tax	(13,428)	13,480	(200)	(13,428)	13,480	(200)
FVOCI_Equity Securities						
Fair value gains/(losses) that arose during the year	793,736	-	-	576,654	-	-
Share of other comprehensive income of equity accounted investees (net of tax)	-	402,701	(100)	73,259	402,701	(82)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	3,310,268	1,679,906	97	3,168,519	1,679,906	89
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods :						
Available for sale financial instruments						
Net change in fair value of available-for-sale financial assets	-	6,637	(100)	-	370,267	(100)
Related tax	-	(3,019)	(100)	-	(3,019)	(100)
Foreign currency translation differences for foreign operations						
Net gains/(losses) on hedges of net investments			-			-
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(1,645,585)	1,187,851	(239)	8,225,043	1,018,444	708
Transfer of translation reserve on disposed foreign associate	-	(62,177)	100		(63,774)	(100)
Fair value differences on cash flow hedges						
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	(175,267)	(195,713)	(10)	(76,793)	(280,620)	(73)
Reclassification adjustments to the income statement	-	(19,188)	(100)		(19,188)	(100)
Deferred tax charge/(reversal) on changes in fair value of cash flow hedge	20,029	114,146	(82)	20,029	114,146	(82)
Net change in costs of hedging	-	-				
Share of other comprehensive income of equity accounted investees (net of tax)	-	847,083	(100)	-	847,083	(100)
Net other comprehensive income to be reclassified to income statement in subsequent periods	(1,800,824)	1,875,620	(196)	8,168,278	1,983,339	312
Total other comprehensive income/ (expense) for the year, net of tax	1,509,445	3,555,526	(58)	11,336,797	3,663,245	209
Total comprehensive income for the year, net of tax	10,391,372	9,501,144	9	30,954,765	22,852,748	35
				1,582,703	1,582,703.26	73,259
Tota comprehensive income attributable to;						
Equity holders of the Company	7,436,084	4,557,934	63	17,074,794	11,940,209	43
Non-controlling interests	3,028,546	4,943,210	(39)	13,879,971	10,912,539	27
	10,464,630	9,501,144	10	30,954,765	22,852,748	35

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

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Statement of Profit or Loss

	Company					
	Three Months Ended			Year Ended		
	31-Mar-19 Rs.' 000	31-Mar-18 Rs.' 000	Variance %	31-Mar-19 Rs.' 000	31-Mar-18 Rs.' 000	Variance %
Gross income	3,594,077	8,526,953	(58)	11,650,625	16,304,439	(29)
Interest income	703,251	882,487	(20)	2,839,764	3,018,226	(6)
Interest expense	(2,262,493)	(1,617,892)	40	(8,020,071)	(6,066,902)	32
Net interest income	(1,559,242)	(735,405)	20	(5,180,307)	(3,048,676)	26
Revenue	735,528	-	-	1,557,043	-	-
Less: cost of sales	(666,059)	-	-	(1,416,625)	-	-
Gross profit	69,469	-	-	140,418	-	-
Income	1,244,468	1,172,537	6	4,652,006	4,210,110	10
Other income/(expenses)	910,830	6,471,929	(86)	2,601,812	9,076,103	(71)
Profit before operating expenses	665,525	6,909,061	(90)	2,213,929	10,237,537	(78)
Operating expenses						
VAT on financial services	-	(122,738)	(100)	(53,913)	(150,752)	(64)
Other direct expenses excluding finance costs	(637)	13,897	(105)	(5,117)	(6,911)	(26)
Personnel costs	(504,622)	(533,778)	(5)	(1,666,993)	(1,616,335)	3
Net impairment (loss) / reversal on financial assets	(3,088)	(15,050)	(79)	3,788	(13,227)	(129)
Depreciation and amortization	(159,348)	(164,466)	(3)	(578,707)	(525,646)	10
Other operating expenses	(724,482)	(873,481)	(17)	(3,019,168)	(3,161,986)	(5)
Results from operating activities	(726,652)	5,213,445	(114)	(3,106,181)	4,762,680	(165)
Share of profits of equity accounted investees	-	-	-	-	-	-
Results on acquisition and divestment of group investments	-	-	-	-	-	-
Profit/ (Loss) before income tax expense	(726,652)	5,213,445	(114)	(3,106,181)	4,762,680	(165)
Income tax expense	(50,337)	91,388	(155)	(88,015)	(63,328)	39
Profit/ (Loss) for the period	(776,989)	5,304,833	(115)	(3,194,196)	4,699,352	(168)
Profit attributable to;						
Equity holders of the Company	(776,989)	5,304,833	(115)	(3,194,196)	4,699,352	(168)
Non-controlling interests	-	-	-	-	-	-
	(776,989)	5,304,833	(115)	(3,194,196)	4,699,352	(168)
Basic earnings per share (Rs.)	(1.64)	11.16	(115)	(6.72)	9.89	(168)

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

Statement of Profit or Loss

	Company					
	Three Months Ended			Year Ended		
	31-Mar-19 Rs.' 000	31-Mar-18 Rs.' 000	Variance %	31-Mar-19 Rs.' 000	31-Mar-18 Rs.' 000	Variance %
LOLC Holdings PLC (Formerly known as Lanka Orix Leasing Company PLC) Statement of Other Comprehensive Income						
	Company					
	Three Months Ended			Year Ended		
	31-Mar-19 Rs.' 000	31-Mar-18 Rs.' 000	Variance %	31-Mar-19 Rs.' 000	31-Mar-18 Rs.' 000	Variance %
Profit/ (Loss) for the period	(776,989)	5,304,833	(115)	(3,194,196)	4,699,352	(168)
Other comprehensive income						
Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:						
<i>Revaluation surplus of property, plant and equipment</i>						
Revaluation of property, plant and equipment	-	128,789	(100)	-	128,789	(100)
Related tax	-	(153,413)	(100)	-	(153,413)	(100)
<i>Defined benefit plan actuarial gains / (losses)</i>						
Re-measurement of defined benefit liabilities	(4,591)	(13,703)	(66)	(4,591)	(13,703)	(66)
Related tax	(1,285)	-	100	(1,285)	3,837	(133)
<i>FVOCI_Equity Securities</i>						
Fair value gains/(losses) that arose during the year	-	-	-	-	576,654	(100)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	(5,876)	(38,327)	(85)	(5,876)	542,164	(101)
Other comprehensive income that are or may be reclassified to to profit or loss in subsequent periods;						
<i>Available for sale financial instruments</i>						
Net change in fair value of available-for-sale financial assets	(29,123)	7,766	(475)	(101,931)	(23,299)	337
Net other comprehensive income to be reclassified to income statement in subsequent periods	(29,123)	7,766	(475)	(101,931)	(23,299)	337
Total comprehensive income / (expense) for the period	(806,112)	5,312,599	(115)	(3,296,127)	4,676,053	(170)
Total comprehensive income / (expense) attributable to;						
Equity holders of the Company	(806,112)	5,312,599	(115)	(3,296,127)	4,676,053	(170)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income / (expense) for the period	(806,112)	5,312,599	(115)	(3,296,127)	4,676,053	(170)

Figures in brackets indicate deductions.

The above figures are not audited

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Statement of Changes in Equity
For the year ended 31 March 2019

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	Translation Reserve	Future Taxation Reserve	Statutory Reserve Fund	Retained Earnings	Total		
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000		
Balance as at 01 April 2017	475,200	6,601,609	118,356	(895,216)	744,534	205,000	2,158,161	49,442,054	58,849,698	43,766,139	102,615,837
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	9,728,108	9,728,108	9,461,395	19,189,503
Other comprehensive income											
Net change in fair value of available-for-sale financial assets	-	-	-	352,827	-	-	-	-	352,827	17,440	370,267
Deferred tax on available-for-sale financial assets	-	-	-	(2,717)	-	-	-	-	(2,717)	(302)	(3,019)
Revaluation of property, plant and equipment	-	1,116,191	-	-	-	-	-	-	1,116,191	1,035,528	2,151,719
Deferred tax on revaluation	-	(414,307)	-	-	-	-	-	-	(414,307)	(383,312)	(797,619)
Foreign currency translation differences for foreign operations	-	-	-	-	395,195	-	-	-	395,195	623,249	1,018,444
Net movement of cash flow hedges	-	-	(246,364)	-	-	-	-	-	(246,364)	(34,256)	(280,620)
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
Deferred tax on cash flow hedges	-	-	(17,269)	-	-	-	-	-	(17,269)	(1,919)	(19,188)
Re-measurement of defined benefit liabilities	-	-	104,251	-	-	-	-	-	104,251	9,895	114,146
Deferred tax on re-measurement of defined benefit liabilities	-	-	-	-	-	-	-	(35,593)	(35,593)	(54,782)	(90,375)
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	-	-	-	-	-	6,483	6,483	6,997	13,480
Transfer of translation reserve	-	280,317	-	716,780	25,600	-	-	(5,519)	1,017,178	232,608	1,249,786
Total other comprehensive income for the period	-	982,201	(159,382)	1,066,890	357,021	-	-	(34,629)	2,212,101	1,451,146	3,663,247
Total comprehensive income for the period	-	982,201	(159,382)	1,066,890	357,021	-	-	9,693,479	11,940,209	10,912,541	22,852,750
Transactions with owners directly recorded in the Equity											
Contributions by and distributions to owners											
Dividends paid during the period	-	-	-	-	-	-	-	-	-	(738,557)	(738,557)
Dividend forfeited	-	-	-	-	-	-	-	5,240	5,240	2,940	8,180
Total contribution by/(distribution to) owners of the Company	-	-	-	-	-	-	-	5,240	5,240	(735,617)	(730,377)
Transactions due to changes in group holding											
NCI contribution for subsidiary share issues	-	-	-	-	-	-	-	-	-	8,000	8,000
Non-controlling interests recognized on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	3,202,311	3,202,311
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(1,945,433)	(1,945,433)	(6,170,675)	(8,116,108)
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	1,612,300	1,612,300	(3,912,156)	(2,299,856)
Total transactions due to changes in group holding	-	-	-	-	-	-	-	(333,133)	(333,133)	(6,872,520)	(7,205,653)
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	-	(327,893)	(327,893)	(7,608,137)	(7,936,030)
Other movements in equity											
Depreciation transfer on revaluation	-	(455)	-	-	-	-	-	455	-	-	-
Net transfers to statutory reserve fund	-	-	-	-	-	-	504,850	(504,850)	-	-	-
Total other movements	-	(455)	-	-	-	-	504,850	(504,395)	-	-	-
Balance as at 31 March 2018	475,200	7,583,355	(41,026)	171,674	1,101,555	205,000	2,663,011	58,303,245	70,462,014	47,070,543	117,532,557
Impact of adoption of SLFRS 9 and SLFRS 15											
Recognition of SLFRS 9 ECLs including those measured at FVOCI	-	-	-	-	-	-	-	(410,506)	(410,506)	998,697	588,191
Deferred tax on transitional adjustments	-	-	-	-	-	-	-	168,574	168,574	(194,837)	(26,263)
Impact of reclassifying financial investment from AFS to FVTPL	-	-	-	(1,482)	-	-	-	1,482	0.00	-	0
Impact for Equity Accounted Investees	-	-	-	(493,162)	-	-	-	(40,963)	(534,125)	(55,020)	(589,145)
Restated opening balance under SLFRS 9 and SLFRS 15 as at 01 April, 2018	475,200	7,583,355	(41,026)	(322,970)	1,101,555	205,000	2,663,011	58,021,832	69,685,957	47,819,383	117,505,339

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Statement of Changes in Equity
For the year ended 31 March 2019

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	Translation Reserve	Future Taxation Reserve	Statutory Reserve Fund	Retained Earnings	Total		
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	11,270,881	11,270,881	8,347,088	19,617,968
Other comprehensive income											
<i>Other comprehensive income that will never be reclassified to profit or loss in subsequent periods:</i>											
Revaluation surplus	-	2,510,393	-	-	-	-	-	-	2,510,393	290,412	2,800,806
Deferred tax charge/(reversal) on revaluation surplus	-	(297,779)	-	-	-	-	-	-	(297,779)	(52,984)	(350,763)
Defined benefit plan actuarial gains (losses) for the year	-	-	-	-	-	-	-	30,829	30,829	51,162	81,991
Deferred tax charge/(reversal) on actuarial gains/(losses)	-	-	-	-	-	-	-	(10,185)	(10,185)	(3,242)	(13,428)
Fair value gains/(losses) that arose during the year	-	-	-	410,727	-	-	-	-	410,727	165,928	576,654
Share of other comprehensive income of equity accounted investees (net of tax)	-	(29,571)	4,677	89,871	(9,495)	-	-	-	55,482	17,777	73,259
<i>Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods:</i>											
Foreign currency translation differences for foreign operations											
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	3,160,548	-	-	-	3,160,548	5,064,495	8,225,043
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	-	(75,219)	-	-	-	-	-	(75,219)	(1,575)	(76,793)
Deferred tax charge/(reversal) on changes in fair value of cash flow hedge	-	-	19,117	-	-	-	-	-	19,117	912	20,029
Total other comprehensive income for the period	-	2,183,043	(51,425)	500,598	3,151,053	-	-	11,291,524	17,074,794	13,879,971	30,954,765
Total comprehensive income for the period	-	2,183,043	(51,425)	500,598	3,151,053	-	-	22,562,405	28,345,675	22,227,059	50,572,734
Transactions due to changes in group holding											
NCI recognized on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	(13,799)	(13,799)
NCI contribution for subsidiary share issue	-	-	-	-	-	-	-	-	-	1,020,351	1,020,351
Changes in ownership interests that do not result in a change in control	-	-	-	-	-	-	-	(7,990,995)	(7,990,995)	(9,159,378)	(17,150,373)
Total transactions due to changes in group holding	-	-	-	-	-	-	-	(7,990,995)	(7,990,995)	(8,152,827)	(16,143,821)
Total transactions with owners directly recorded in the equity	-	-	-	-	-	-	-	(7,990,995)	(7,990,995)	(8,152,827)	(16,143,821)
Other movements in equity											
Depreciation transfer on revaluation	-	(8,212)	-	-	-	-	-	8,212	-	-	-
Net transfers to statutory reserve fund	-	-	-	-	-	-	5,356,781	(5,356,781)	-	-	-
Total other movements	-	(8,212)	-	-	-	-	5,356,781	(5,348,569)	-	-	-
Balance as at 31 March 2019	475,200	9,758,186	(92,451)	177,628	4,252,608	205,000	8,019,792	67,244,673	90,040,637	61,893,615	151,934,252

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

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)

Statement of Changes in Equity

For the year ended 31 March 2019

Company	Equity Attributable to the Owners of the Company						
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Future Taxation Reserve	Merger/ Amalgamation Reserve	Retained Earnings	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Balance as at 01 April 2017	475,200	3,139,620	33,007	205,000	-	43,138,873	46,991,700
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	4,699,352	4,699,352
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	-	(23,299)	-	-	-	(23,299)
Deferred tax on available-for-sale financial assets	-	-	-	-	-	-	-
Revaluation of property, plant and equipment	-	128,789	-	-	-	-	128,789
Deferred tax on revaluation	-	(153,413)	-	-	-	-	(153,413)
Transfers from revaluation reserve	-	(399,493)	-	-	-	399,493	-
Re-measurement of defined benefit liabilities	-	-	-	-	-	(13,703)	(13,703)
Deferred tax on re-measurement of defined benefit liabilities	-	-	-	-	-	3,837	3,837
Total other comprehensive income for the period	-	(424,117)	(23,299)	-	-	389,627	(57,789)
Total comprehensive income for the period	-	(424,117)	(23,299)	-	-	5,088,979	4,641,563
Transactions with owners directly recorded in the Equity							
Contributions by and distributions to owners							
Dividends paid during the period	-	-	-	-	-	-	-
Dividend forfeited	-	-	-	-	-	2,093	2,093
Total contribution by/(distribution to) owners of the Company	-	-	-	-	-	2,093	2,093
Balance as at 31 March 2018	475,200	2,715,503	9,708	205,000	-	48,229,945	51,635,356

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)

Statement of Changes in Equity

For the year ended 31 March 2019

Company	Equity Attributable to the Owners of the Company						
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Future Taxation Reserve	Merger/ Amalgamation Reserve	Retained Earnings	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Impact of adoption of SLFRS 9 and SLFRS 15							
Recognition of SLFRS 9 ECLs including those measured at FVOCI	-	-	-	-	-	16,570	16,570
Deferred tax on transitional adjustments	-	-	-	-	-	(4,640)	(4,640)
Total change in equity due to adopting SLFRS 9 and SLFRS 15	-	-	-	-	-	11,930	11,930
Restated opening balance under SLFRS 9 and SLFRS 15 as at 01 April, 2018	475,200	2,715,503	9,708	205,000	-	48,241,875	51,647,286
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	(3,194,196)	(3,194,196)
Defined benefit plan actuarial gains (losses) for the year	-	-	-	-	-	(4,591)	(4,591)
Deferred tax charge/(reversal) on actuarial gains/(losses)	-	-	-	-	-	(1,286)	(1,286)
FVOCI_Equity Securities							
Government Securities & Other debt instruments							
Fair value gains/(losses) that arose during the year	-	-	(101,931)	-	-	-	(101,931)
Total other comprehensive income for the period	-	-	(101,931)	-	-	(5,877)	(107,808)
Total comprehensive income for the period	-	-	(101,931)	-	-	(3,200,073)	(3,302,004)
Amalgamation Gain/(loss)	-	-	-	-	(115,592)	-	(115,592)
Cost of share issue of subsidiaries	-	-	-	-	-	-	-
Total other movements	-	-	-	-	(115,592)	-	(115,592)
Balance as at 31 March 2019	475,200	2,715,503	(92,223)	205,000	(115,592)	45,041,802	48,229,690

Figures in brackets indicate deductions.

The above figures are not audited

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Statement of Cash Flows

For the year ended 31 March

	Group		Company	
	2019 Rs.' 000	2018 Rs.' 000	2019 Rs.' 000	2018 Rs.' 000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax expense	26,813,362	24,655,819	(3,106,181)	4,762,680
Adjustment for:				
(Gain) / loss on sale of property, plant and equipment	(172,326)	(112,331)	(50,770)	(60,874)
Depreciation and amortization	2,597,664	2,320,895	578,707	525,646
Insurance provision	860,928	1,538,052	-	-
Change in fair value of forward contracts	1,033,649	(1,648,223)	-	3,341
Provision for gratuity	510,986	414,982	62,773	49,318
Net impairment (loss) / reversal on financial assets	14,055,206	10,057,139	(3,788)	13,227
Provision for fall/(increase) in value of investments	(1,200,756)	(551,259)	55,664	108,347
Investment Income	(135,068)	(4,784,492)	(61,051)	(111,927)
Finance costs	71,121,776	58,517,709	8,020,071	6,066,902
Interest income	(2,458,696)	-	-	-
(Profit)/loss on sale of quoted and non-quoted shares	-	(903,588)	-	(764)
Share of profits of equity accounted investees	(1,108,860)	(1,763,093)	-	-
Foreign exchange gain / (loss)	409,148	1,525,851	-	-
Results on acquisition and divestment of Group investment	-	(63,774)	-	(5,671,400)
Gain in fair value of consumer biological assets	(439,076)	(285,256)	-	-
Change in fair value of investment properties	(4,057,510)	(1,548,491)	(72,004)	(4,400)
Amortization of deferred income	(9,766)	(73,482)	-	-
Provision for slow moving inventories	173,487	(6,899)	-	-
Allowance for trade and other receivables	-	93,443	-	-
Transaction cost on acquisition of subsidiaries	-	3,625	-	-
	107,994,148	87,386,627	5,423,421	5,680,096
Working capital changes				
Increase/(decrease) in trade and other payables	(4,768,055)	17,879,066	(3,714,042)	2,459,334
(Increase)/decrease in investment in leases, hire purchase and others	(70,213)	(6,562,798)	(399)	1,534
(Increase)/decrease in investment in advances and other loans	(177,797,687)	(133,802,493)	(137,671)	(1,556,930)
(Increase)/decrease in premium receivables	(114,541)	(32,208)	-	-
(Increase)/decrease in inventories	(1,787,426)	(501,781)	(89,113)	112,153
(Increase)/decrease in trade and other receivables	2,503,174	(8,186,684)	(1,795,624)	7,914,308
Increase/(decrease) in customer deposits	144,546,441	96,184,071	-	-
	70,505,841	52,363,800	(313,428)	14,610,495
Cash generated from operations				
Finance cost paid	(67,565,687)	(58,955,509)	(7,509,459)	(5,958,852)
Income tax and Economic Service Charge paid	(5,655,678)	(4,578,038)	(116,146)	(208,076)
Defined benefit plan costs paid	(349,510)	(1,275,542)	(14,130)	(6,106)
	(3,065,034)	(12,445,289)	(7,953,163)	8,437,461
Net cash from/(used in) operating activities				
CASH FLOW FROM INVESTING ACTIVITIES				
Investment in subsidiary companies	-	-	(16,810,517)	(10,807,257)
Net cash and cash equivalents on acquisition of subsidiary	36,951	427,486	10,543	-
Investment in equity accounted investees	168,078	(306,440)	-	-
Proceeds from disposal of subsidiaries, equity accounted investees	-	-	-	9,849,009
Acquisition of non-controlling interests	6,425,443	-	-	-
Acquisition of PPE/ Investment Properties	(9,600,734)	(8,649,462)	(849,287)	(400,722)
Acquisition / (Disposal) of intangible assets	(2,123,886)	(355,074)	(408,847)	(45,529)
Net additions to trading assets	(3,800,759)	1,935,945	-	(9,604,513)
Net additions to investment securities	(13,505,121)	(24,052,233)	11,295,708	-
Proceeds from the disposal of PPE/ Investment Properties	171,335	449,638	157,785	855,375
Investment income received	(32,999)	4,442,677	-	-
Dividend received	179,157	588,769	61,051	40,366
Net additions to biological assets	(139,828)	(145,543)	-	-
Payment of lease rentals	-	53,809	-	-
	(22,222,363)	(25,610,428)	(6,543,564)	(10,113,271)
Net cash flow from investing activities				
CASH FLOW FROM FINANCING ACTIVITIES				
Net cash proceeds from short-term interest bearing borrowings	(14,972,209)	994,135	15,225,359	(1,402,510)
Principal repayment under finance lease liabilities	(1,135,922)	(702,094)	-	(37,590)
Proceeds from long-term interest bearing loans and borrowings	118,077,291	109,109,531	630,628	3,628,972
Repayments of long-term interest bearing loans and borrowings	(57,159,757)	(67,986,105)	(1,864,190)	(4,210,397)
Issue/(repayment) of debentures	2,808,392	2,750,000	-	2,750,000
Dividends paid to non-controlling interests	-	(738,557)	-	-
NCl contributions to share issue of subsidiaries	1,020,351	8,000	-	-
Receipt of deferred income	384,840	26,241	-	-
Acquisition of non-controlling interests	-	(8,116,108)	-	-
Redemption of participative units issued to non-controlling interests	-	(2,299,856)	-	-
	49,022,986	33,045,187	13,991,797	728,475
Net cash generated from financing activities				
Net increase/(decrease) in cash and cash equivalents during the period	23,735,589	(5,010,530)	(504,930)	(947,335)
Cash and cash equivalents at the beginning of the year	41,839,377	46,849,907	(2,178,619)	(1,231,284)
Cash and cash equivalents at the end of the period	65,574,966	41,839,377	(2,683,549)	(2,178,619)
Analysis of cash and cash equivalents at the end of the period				
Cash in Hand and Favorable Bank Balances	73,840,488	51,133,160	945,468	281,209
Unfavorable Bank Balances used for cash management purposes	(8,265,523)	(9,293,783)	(3,629,017)	(2,459,828)
	65,574,966	41,839,377	(2,683,549)	(2,178,619)

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

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Notes to the Interim Financial Statements

1 The Statement of Financial Position as at 31 March 2019, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity of the Company and the Group for the year 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.

2 Accounting policies and methods of computation as stated in the Financial Statements for 2017/18 are followed in the preparation of these Interim Financial Statements.

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

4 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.

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

7 There are no significant changes in the nature of the contingent liabilities disclosed in the Financial Statements for the year ended 31 March 2018

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

	Rs.
Closing price	88.90
Highest Price	100.00
Lowest Price	87.20

9 Information on Company's listed debentures

9.1 Interest rate of comparable government security

Buying and Selling prices of Treasury Bonds at the auction held on 27 March 2019

	Buying	Selling
4 Year Bond		
Price	97.41	97.68
Yield - %	10.79	10.69
5 Year Bond		
Price	7.12	97.84
Yield - %	10.85	10.78

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

	4 Year Bond	5 Year Bond
Price	97.55	97.48
Yield - %	10.74	10.81

Yield to maturity of trade done on 15 March 2019

Current period
11.04%

Debt to equity - Company	1.65	times
Interest cover - Company	0.61	times
Quick asset ratio - Company	2.41	times

9.3 The market prices during the period (ex interest)

Highest price	93.80
Lowest price	93.80
Last traded price	93.80

10 Significant movement in the figures are noted in the group financial results and financial position as a result of PRASAC Microfinance Institution Limited becoming a subsidiary from an associate in the comparative period. Further, impact is also noted due to divestment of the investments in Hydro & Plantation sector.

11 One - Off Surplus Arising from Change in Policy Liability Valuation

Based on directions issued by the Insurance Regulatory Commission of Sri Lanka (IRCSL) dated 20 March 2018 and subsequent approval, LOLC LIFE has transferred LKR 256 Mn attributable to non - participating and non unit fund of unit linked business from the life policyholder fund through the Income Statement to the life shareholder fund and held as part of the Restricted Regulatory Reserve under equity in the Statement of Financial Position.

12 Tax expense

The New Income Tax Act No.24 of 2017 was certified on 24th October 2017 and is effective from 01 April 2018. Accordingly, Income tax provisions for the year ended 31 March 2018 were made based on rates applicable for the Year of Assessment 2017/18 with Deferred tax for the same period computed based on rates applicable post 1 April 2018.

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Notes to the Interim Financial Statements

13 Transition Disclosures - Group

The Group applied modified retrospective method in Transition of both SLFRS 15 (IFRS 15) and SLFRS 9 (IFRS 9) 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	Note	LKAS 39 Measurement as at 31st March, 2018		Reclassification	Remeasurement				SLFRS 9 Measurement as at 01st April, 2018	
		Category	Rs.		LOCAL	FOREIGN	Other	SLFRS 15	Rs.	Category
					ECL	ECL				
Assets										
Cash in hand and favorable bank balances		L&R	51,133,159						51,133,159	AC
Trading assets - fair value through profit or loss		FVTPL	3,168,463	46,238					3,214,702	FVTPL
Equity securities	(i)	FVTPL		46,238						FVTPL
From: Equity instruments at Available for sale				46,238						
From: Equity securities with readily determinable fair values										
Investment securities		AFS/L&R/HTM	80,136,613	(46,238)					80,090,375	FVTOCI_Equity/FVOCI_Debt/AC
Financial assets measured at fair value through other comprehensive income "FVOCI" (formerly known as Available-for-sale investment securities)	(i)	AFS/L&R/HTM		(46,238)						FVTOCI_Equity/FVOCI_Debt/AC
Equity securities with readily determinable fair values		AFS		(3,652)						
To: Equity instruments to fair value through profit or loss				-	3,652					
Unquoted equity securities		AFS		(42,587)						
To: Equity instruments to fair value through profit or loss				-	42,587					
Finance lease receivables, hire purchases and operating leases	(ii)	L&R	56,724,874		(555,888)				56,168,986	AC
Finance lease receivables					(555,898)					
Hire purchase receivables					10					
Operating lease receivables										
Advances and other loans	(ii)	L&R	493,251,097		(586,299)	1,730,378			494,395,177	AC
Advances and loans					(397,251)	1,730,378				
Factoring receivables					(44,126)					
Gold loan advances receivables					(144,922)					
Premium receivables		L&R	1,112,966						1,112,966	AC
Inventories			4,579,202						4,579,202	
Current tax assets			1,284,652						1,284,652	
Trade and other current assets			26,058,150						26,058,150	
Prepaid lease rentals on leasehold properties			2,305,861						2,305,861	
Investment properties			14,352,331						14,352,331	
Biological Assets;			4,518,114						4,518,114	
Investments in group of companies;	(iii)		17,451,396				(589,145)		16,862,250	
Deferred tax assets			1,914,813			(346,076)			1,568,737	
Intangible assets			13,954,790						13,954,790	
Property, plant and equipment			50,293,014						50,293,014	
Total assets subject to transition impact			822,239,497	0	(1,142,187)	1,384,303	(589,145)	-	821,892,467	

Liabilities and equity									
Bank overdrafts		Financial liabilities at amortised cost	9,293,783					9,293,783	Financial liabilities at amortised cost
Trading liabilities - fair value through profit or loss		Fair value through profit or loss	754,089					754,089	Fair value through profit or loss
Deposits liabilities		Financial liabilities at amortised cost	307,528,599					307,528,599	Financial liabilities at amortised cost
Interest bearing borrowings		Financial liabilities at amortised cost	332,254,802					332,254,802	Financial liabilities at amortised cost
Insurance provision - life			2,877,926					2,877,926	
Insurance provision - general			3,438,534					3,438,534	
Current tax payables			4,812,097					4,812,097	
Trade and other payables		Financial liabilities at amortised cost	37,193,512					37,193,512	Financial liabilities at amortised cost
Deferred tax liabilities	(iv)		4,935,030		(319,812)			4,615,217	
Deferred income			184,404					184,404	
Retirement benefit obligations			1,434,161					1,434,161	
Total liabilities subject to transition impact			704,706,937	-	(319,812)	-	-	704,387,125	

Description	LKAS 39		Reclassification	Re-measurement			SLFRS 09 & 15		
	Category	Amount		LOCAL ECL	FOREIGN ECL	Other	SLFRS 15	Amount	Category
Equity									
Stated capital	N/A	475,200						475,200	N/A
Revaluation reserve	N/A	7,583,355						7,583,355	N/A
Cash flow hedge reserve	N/A	(41,025)						(41,025)	N/A
Available for sale reserve	N/A	171,673	(171,673)					0	N/A
Fair Value Reserve	N/A	-	170,191			(493,162)		(322,971)	N/A
Translation Reserve		1,101,554						1,101,554	
Future Taxation Reserve		205,000						205,000	
Statutory Reserve Fund		2,663,011						2,663,011	
Retained earnings	N/A	58,303,245	1,482	(241,932)		(40,963)		58,021,831	N/A
Equity attributable to shareholders of the Company		70,462,014	(0)	(241,932)		(534,125)		69,685,957	
Non-controlling interests		47,070,547		803,860		(55,020)		47,819,386	
Total liabilities and equity		822,239,497	(0)	561,928	-	(589,145)	-	821,892,467	

The Impact on Retained Earnings by Transition to SLFRS 9 and SLFRS 15 is as follows,		Retained Earnings	Non-controlling interest
Closing balance under LKAS 39 as at 31st March 2018		58,303,245	47,070,547
Re-measurement adjustments on adoption of SLFRS 9			
Recognition of SLFRS 9 ECLs for loans and investments		(410,506,417)	998,697,182
Deferred tax on above		168,573,984	(194,837,139)
Transfer of AFS reserve to fair value reserve		1,481,845	-
Impact for Equity Accounted Investees		(40,962,518)	(55,020,442)
Total change in equity due to adoption of SLFRS 9		(281,413,105)	748,839,601
Adjusted Opening balance under SLFRS 9 and SLFRS 15 as at 1st April 2018		(223,109,861)	795,910,148

As at April 1, 2018, the Group has classified few equity investments which were classified under AFS category to FVTPL category since the relevant investments did not meet the SPPI criterion and business model justification within FVOCI_Equity investment. Therefore, it elected to classify all of these instruments as (i) Fair Value through Profit & Loss Investments..

(ii) Under LKAS 39, loans and advances were categorised as loans and receivables and measured at amortised cost. These assets classified as financial assets measured at amortised cost under SLFRS 9. As per SLFRS 9, financial assets measured at amortised cost are subject to expected credit loss. Therefore Group has recognised expected credit losses for loans and advances.

(iii) This represents the impact due to adoption of SLFRS 09 and 15 at investments where Group has Significant Influence. Accordingly, Group has recognize the relevant impact of Equity Accounted Investees as of the measurement date.

(iv) The net decrease in deferred tax liabilities was due to impact that arose from expected credit loss.

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Notes to the Interim Financial Statements

13.1 Transition Disclosures - Company

The Group applied modified retrospective method in Transition of both SLFRS 15 (IFRS 15) and SLFRS 9 (IFRS 9) 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	Note	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
Assets									
Cash in hand and favorable bank balances		L&R	281,209					281,209	AC
Trading assets - fair value through profit or loss		FVTPL	341,399					341,399	FVTPL
Equity securities		FVTPL	341,399					341,399	FVTPL
To: Designated Equity instruments to FVOCI									
From: Equity securities with readily determinable fair values			341,399						
Investment securities		AFS/L&R/HTM	9,936,231					9,936,231	FVTOCI/AMORTISED COST
Financial assets measured at fair value through other comprehensive income "FVOCI" (formerly known as Available-for-sale)		AFS	380,209					380,209	EVTOCI_Equity/FVOCI_Debt/AC
Designated Financial assets measured at fair value through other comprehensive income "FVOCI" (formerly known as Available-for-sale investment securities)		AFS	380,209					380,209	
From: Designated Equity instruments at Available for sale			380,209						
From: Equity securities with readily determinable fair values									
Financial assets at amortised cost (formerly known as Loans & receivables)		L&R	9,556,021					9,556,021	AC
Government securities		L&R	9,556,021					9,556,021	
To: Debt instruments at FVOCI									
To: Financial Investments – AC				9,556,021					
To: Financial Investments – Held to maturity									
From: Debt instruments at Available for sale									
From: Financial Investments – Loans and receivables			9,556,021	(9,556,021)					
From: Financial Investments – Held to maturity									
Finance lease receivables, hire purchases and operating leases		Loans and receivables	2,888	-				2,888	AC
Hire purchase receivables									
Operating lease receivables			2,888						
Advances and other loans		Loans and receivables	2,342,041	-	16,570			2,358,611	AC
Advances and loans			2,342,041		16,570				

Trade and other current assets
Financial Assets
Non-financial Assets
Investment properties
Investments in group of companies;
Subsidiary companies
Equity accounted investees - Associates
Intangible assets
Property, plant and equipment
Total assets subject to transition impact

	18,307,043				18,307,043
L&R	18,111,707				18,111,707
	195,337				195,337
	882,500				882,500
	72,615,092				72,615,092
	68,301,091				
	4,314,001				
	220,378				220,378
	5,369,611				5,369,611
	110,723,057	-	16,570	-	110,739,627

Financial assets at amortised cost

Liabilities and equity
Bank overdrafts
Trading liabilities - fair value through profit or loss
Deposits liabilities
Interest bearing borrowings
Insurance provision - life
Insurance provision - general
Current tax payables
Trade and other payables
Deferred tax liabilities
Deferred income
Retirement benefit obligations
Total liabilities subject to transition impact

Financial liabilities at amortised cost	2,459,828				2,459,828
Fair value through profit or loss					
Financial liabilities at amortised cost					
Financial liabilities at amortised cost	51,781,300				51,781,300
	-				
	-				
	718,156				718,156
Financial liabilities at amortised cost	3,513,804				3,513,804
	323,146		4,640		327,786
	-				
	291,462				291,462
	59,087,696	-	-	4,640	59,092,336

Financial liabilities at amortised cost

Fair value through profit or loss

Financial liabilities at amortised cost

Financial liabilities at amortised cost

Financial liabilities at amortised cost

Equity

Stated Capital
Reserves (Except Fair Value Reserve)

475,200					475,200
2,920,503					2,920,503

Fair Value Reserve on AFS
<i>Closing balance under LKAS 39 as at 31 March, 2018</i>

9,708					9,708
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Impact of adoption of SLFRS 9 on Available for reserve

9,708					9,708
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Retained earnings
<i>Closing balance under LKAS 39 as at 31 March, 2018</i>
Recognition of SLFRS 9 ECLs including those measured at FVOCI
Deferred tax in relation to ECL

48,229,949					48,229,949
		16,570			16,570
			(4,640)		(4,640)

Impact of adoption of SLFRS 9 on retained earnings

48,229,949		16,570	(4,640)		48,241,880
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Total change in equity due to adopting SLFRS 9

51,635,360	-	16,570	(4,640)	-	51,647,291
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LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Operating Segments

For the year ended 31 March 2019

	Financial Services	Long term & General Insurance	Manufacturing & Trading	Leisure & Entertainment	Plantation & Hydro 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	152,656,147	6,773,153	24,895,180	1,853,414	2,919,171	-	(11,072,667)	178,024,399
Net interest cost	(68,138,619)	(10,427)	(4,525,878)	(2,301,958)	(616,598)	-	4,471,705	(71,121,776)
Cost of sales	(1,416,625)	-	(14,262,477)	(486,598)	(785,032)	-	(159,090)	(17,109,822)
Profit before operating expenses	83,100,903	6,762,726	6,106,825	(935,142)	1,517,540	-	(6,760,052)	89,792,801
Operating expenses	(57,494,099)	(6,937,838)	(3,020,643)	(1,265,148)	(1,378,862)	-	6,008,291	(64,088,299)
Results from operating activities	25,606,804	(175,112)	3,086,182	(2,200,289)	138,678	-	(751,761)	25,704,502
Share of profits of equity accounted investees	-	-	-	-	-	1,108,860	-	1,108,860
Profit before taxation	25,606,804	(175,112)	3,086,182	(2,200,289)	138,678	1,108,860	(751,761)	26,813,361

For the year ended 31 March 2018

Gross income	133,283,593	6,393,399	21,112,287	3,292,333	3,363,490	-	(17,928,888)	149,516,214
Net interest cost	(57,631,460)	(8,503)	(1,808,925)	(1,698,925)	(547,715)	-	3,177,819	(58,517,709)
Cost of sales	-	-	(14,038,553)	(380,814)	(948,022)	-	(60,759)	(15,428,148)
Profit before operating expenses	75,652,133	6,384,896	5,264,809	1,212,594	1,867,753	-	(14,811,828)	75,570,357
Operating expenses	(48,867,031)	(5,678,491)	(4,269,736)	(1,348,338)	(1,488,595)	-	8,910,786	(52,741,405)
Results from operating activities	26,785,102	706,405	995,073	(135,744)	379,158	-	(5,901,042)	22,828,952
Share of profits of equity accounted investees	-	-	-	-	-	1,763,093	-	1,763,093
Results on acquisition and divestment of group investments	-	-	-	-	-	-	63,774	63,774
Profit before taxation	26,785,102	706,405	995,073	(135,744)	379,158	1,763,093	(5,837,268)	24,655,819

For the year ended 31 March 2019

	Financial Services	Long term & General Insurance	Manufacturing & Trading	Leisure & Entertainment	Plantation & Hydro power	Equity Accounted Investees	Others / Eliminations	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Net impairment (loss) / reversal on financial assets	13,951,754	10,163	81,676	2,197	-	-	9,417	14,055,206
Depreciation and amortization	1,592,448	66,253	436,070	253,462	258,317	-	(8,885)	2,597,664
Total assets (as at 31 March 2019)	1,025,314,730	12,337,061	86,705,994	55,763,997	10,745,557	-	(146,952,495)	1,043,914,844
Total liabilities (as at 31 March 2019)	850,021,699	8,436,683	35,422,149	29,867,137	7,214,488	-	(38,981,560)	891,980,594

For the year ended 31 March 2018

Net impairment (loss) / reversal on financial assets	10,004,888	1,401	34,894	640	-	-	15,316	10,057,139
Depreciation and amortization	1,431,674	56,158	301,729	245,800	251,845	-	33,689	2,320,895
Total assets (as at 31 March 2018)	800,514,742	11,669,929	53,917,652	48,300,318	10,255,848	-	(102,418,998)	822,239,491
Total liabilities (as at 31 March 2018)	669,241,356	7,704,977	28,128,828	21,995,638	6,809,506	-	(29,173,371)	704,706,934

LOLC Holdings PLC
(Formerly known as Lanka Orix Leasing Company PLC)
Valuation of Financial Assets and Liabilities

Rs'000							
As at 31 March 2019 - Group	Fair value - derivatives	Fair value - held for trading	Fair value through other comprehensive income - available for sale	Amortised cost / Not measured at fair value	Total carrying amount	Fair value	Fair value measurement level
Financial assets recognised through profit or loss/Trading assets - fair value through profit or loss	-	8,308,127	-	-	8,308,127	8,308,127	Level 1 and Level 2
Investment securities	-	-	18,815,024	77,203,143	96,018,167	96,018,167	Level 1 and Level 2
Financial assets at amortised cost/ Finance lease receivables, hire purchases and operating leases	-	-	-	56,425,041	56,425,041	55,838,221	Level 3
Financial assets at amortised cost/ Advances and other loans	-	-	-	650,363,827	650,363,827	649,943,042	Level 3
Total financial assets	-	8,308,127	18,815,024	783,992,012	811,115,163	810,107,557	
Trading liabilities - fair value through profit or loss	841,492	-	-	-	841,492	841,492	Level 1
Financial Liabilities at Amortised Cost/ Deposits liabilities	-	-	-	452,075,041	452,075,041	454,787,491	Level 3
Financial Liabilities at Amortised Cost/ Interest bearing borrowings	-	-	-	377,926,886	377,926,886	380,194,447	Level 3
Total financial liabilities	841,492	-	-	830,001,926	830,843,418	835,823,430	

Rs'000							
As at 31st March 2018 - Group	Fair value - derivatives	Fair value - held for trading	Fair value through other comprehensive income - available for sale	Amortised cost / Not measured at fair value	Total carrying amount	Fair value	Fair value measurement level
Trading assets - fair value through profit or loss	-	3,168,463	-	-	3,168,463	3,168,463	Level 1 and Level 2
Investment securities	-	-	12,434,835	67,701,778	80,136,613	55,379,321	Level 1 and Level 2
Finance lease receivables, hire purchases and operating leases	-	-	-	56,724,874	56,724,874	57,299,901	Level 3
Advances and other loans	-	-	-	493,251,097	493,251,097	493,781,850	Level 3
Total financial assets	-	3,168,463	12,434,835	617,677,749	633,281,047	609,629,535	
Trading liabilities - fair value through profit or loss	754,089	-	-	-	754,089	754,089	Level 1
Deposits liabilities	-	-	-	307,528,600	307,528,600	308,359,254	Level 3
Interest bearing borrowings	-	-	-	332,254,802	332,254,802	333,936,603	Level 3
Total financial liabilities	754,089	-	-	639,783,402	640,537,491	643,049,946	

LOLC Holdings PLC

(Formerly known as Lanka Orix Leasing Company PLC)

Statement of Directors' holding 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>Held shares in the following manner</i>		
Mr. I C Nanayakkara	91,613,792	19.279
Sampath Bank PLC/ I C Nanayakkara	61,774,000	13.000
Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
Mr. W D K Jayawardena <i>Group Managing Director / CEO</i>	-	-
Mrs. K U Amarasinghe	23,760,000	5.000
Deshamanya M D D Peiris	-	-
Mr. R A Fernando	12,600	0.003

Top 20 shareholders as at 31 March 2019

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Capital (Private) Limited	146,265,983	30.780
2	Mr. I C Nanayakkara	91,613,792	19.279
3	Commercial Bank of Ceylon PLC/ I C Nanayakkara	79,000,000	16.625
4	Sampath Bank PLC/ Ishara Chinthaka Nanayakkara	61,774,000	13.000
5	Mrs. K U Amarasinghe	23,760,000	5.000
6	Employees Provident Fund	15,182,259	3.195
7	BBH - Matthews International Funds-Matthews Asia Growth Fund	12,121,473	2.551
8	Kashyapa Capital (Pvt) Ltd	8,671,625	1.825
9	BBH - Matthews Emerging Asia Funds	7,511,241	1.581
10	Mrs. I Nanayakkara	2,827,948	0.595
11	Mr. R C De Silva	1,710,000	0.360
12	J B Cocoshell (Pvt) Ltd	1,529,920	0.322
13	Swastika Mills LTD	985,703	0.207
14	Mrs. S N Fernando	818,440	0.172
15	Dr. M Ponnambalam	722,616	0.152
16	Mr. G G Ponnambalam	716,818	0.151
17	Sampath Bank PLC/ Capital Trust Holdings Limited	550,000	0.116
18	Mr. R Maheswaran	500,000	0.105
19	Miss. A Radhakrishnan	500,000	0.105
20	Miss. M P Radhakrishnan	500,000	0.105
		457,261,818	96.225

The Public Shareholding as at 31 March 2019 was 15.31 % comprising of 2,817 shareholders.

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

31st March 2019

6,469,573,485
15.31%
2,817
Complied under Option 02