

LAUGFS GAS PLC AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

31 MARCH 2012

Laufgs Gas PLC and Its Subsidiaries

CONSOLIDATED BALANCE SHEET

As At 31 March 2012

	Unaudited As At 31.03.2012	Audited As At 31.03.2011
	Rs.	Rs.
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	6,192,008,677	4,998,630,047
Other Non Current Investments	437,203,096	423,409,191
	<u>6,629,211,773</u>	<u>5,422,039,238</u>
Intangible Asset	53,203,386	52,928,221
Current Assets		
Inventories	620,111,759	291,647,968
Trade and Other Receivables	936,216,873	873,543,114
Rate Regulatory Assets	196,023,612	387,854,097
Income Tax Recoverable	43,548,038	-
Short Term Investments	4,962,160	-
Cash and Bank Balances	2,157,111,229	2,037,535,204
	<u>3,957,973,670</u>	<u>3,590,580,383</u>
Total Assets	<u>10,640,388,829</u>	<u>9,065,547,842</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	3,285,000,260	3,285,000,260
Revaluation Reserve	1,036,450,036	1,061,400,707
Retained Earnings	2,083,035,403	1,712,832,176
	<u>6,404,485,699</u>	<u>6,059,233,143</u>
Non-Current Liabilities		
Interest Bearing Liabilities	-	375,122
Deferred Tax Liability	380,323,640	310,886,166
Deferred Income	345,772,225	280,799,748
Retirement Benefit Liability	34,423,556	23,756,017
	<u>760,519,421</u>	<u>615,817,053</u>
Current Liabilities		
Trade and Other Payables	129,677,082	133,168,821
Refundable Deposits	1,206,150,050	1,084,693,400
Income Tax Liabilities	4,815,101	138,130,172
Interest Bearing Liabilities	2,134,741,475	1,034,505,253
	<u>3,475,383,709</u>	<u>2,390,497,646</u>
Total Equity and Liabilities	<u>10,640,388,829</u>	<u>9,065,547,842</u>
Net Assets Per Share (Rs.)	16.55	15.66

Note: The above figures are subject to audit.

I certify that these financial statements are in compliance with the requirements of the Companies Act No :07 of 2007.

(Sgd).

Chief Financial Officer

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

(Sgd).

W.K.H.Wegapitiya

Director

(Sgd).

U.K.Thilak De Silva

Director

Laugfs Gas PLC and Its Subsidiaries
CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2012

	For the six months period ended 31 March			For the year ended 31 March		
	Unaudited	Unaudited (Restated)	Change %	Unaudited	Audited (Restated)	Change %
	2012 Rs.	2011 Rs.		2012 Rs.	2011 Rs.	
Continued Operations :						
Revenue	4,871,200,805	3,661,068,799	33%	9,176,744,157	7,061,563,356	30%
Cost of Sales	(3,854,840,353)	(3,001,923,298)	28%	(7,517,142,773)	(5,704,349,887)	32%
Gross Profit	1,016,360,452	659,145,502	54%	1,659,601,384	1,357,213,469	22%
Other Income and Gains	189,181,939	230,899,388	-18%	379,126,827	318,359,585	19%
Negative Goodwill on Acquisition	174,907,171	-	100%	174,907,171	-	100%
Selling and Distribution Costs	(199,616,415)	(113,953,044)	75%	(333,386,256)	(193,558,520)	72%
Administrative Expenses	(527,680,238)	(169,033,300)	212%	(737,375,242)	(337,172,094)	119%
Finance Cost	(170,292)	(35,223,501)	-100%	(1,421,862)	(104,041,827)	-99%
Profit Before Tax	652,982,617	571,835,045	14%	1,141,452,023	1,040,800,614	10%
Income Tax Expense	(110,837,002)	(111,999,051)	-1%	(192,258,408)	(189,823,325)	1%
Profit for the Period	<u>542,145,614</u>	<u>459,835,994</u>	18%	<u>949,193,615</u>	<u>850,977,289</u>	12%
Discontinued Operations :						
Profit/ (Loss) from discontinued operation	(2,931,927)	9,901,867	-130%	(6,919,855)	1,722,713	-502%
	<u>539,213,687</u>	<u>469,737,860</u>		<u>942,273,760</u>	<u>852,700,002</u>	
Attributable to:						
Equity Holders of the Parent	539,213,687	469,737,860		942,273,760	852,700,002	
Minority interest	-	-		-	-	
	<u>539,213,687</u>	<u>469,737,860</u>		<u>942,273,760</u>	<u>852,700,002</u>	
Earnings Per Share -Basic	1.39	1.39		2.43	2.85	

Note : Change % column represents the percentage change in current period's results compared to previous period
The above figures are subject to audit.
Figures in brackets indicates deductions.

Laugfs Gas PLC and Its Subsidiaries

STATEMENT OF CHANGES IN EQUITY - GROUP

For the year ended 31 March 2012

	Stated Capital Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01 April 2010	780,000,260	1,212,411,791	846,565,812	2,838,977,863
Revaluation Impact on Depreciation	-	(9,214,746)	9,214,746	-
Profit for the six months period	-	-	382,962,249	382,962,249
Balance as at 30 September 2010	780,000,260	1,203,197,046	1,238,742,806	3,221,940,111
Surplus on Revaluation of Property, Plant & Equipment				
Issue of Shares	2,505,000,000	-	-	2,505,000,000
Deferred Tax Liability on Revaluation Reserve	-	(132,581,593)	-	(132,581,593)
Revaluation Impact on Depreciation	-	(9,214,746)	9,214,746	-
Effect of change in Accounting Policies	-	-	(4,863,129)	(4,863,129)
Profit for the six months period	-	-	469,737,860	469,737,860
Balance as at 31 March 2011	3,285,000,260	1,061,400,707	1,712,832,283	6,059,233,250
Revaluation Impact on Depreciation	-	(9,214,746)	9,214,746	0.04595
Dividend (Final - 2010/11)	-	-	(590,500,131)	(590,500,131)
Profit for the six months period	-	-	403,060,072	403,060,072
Balance as at 30 September 2011	3,285,000,260	1,052,185,961	1,534,606,970	5,871,793,191
Surplus on Revaluation of Property, Plant & Equipment	-	(69,755)	-	(69,755)
Deferred Tax Liability on Revaluation Reserve	-	(6,451,425)	-	(6,451,425)
Revaluation Impact on Depreciation	-	(9,214,746)	9,214,746	-
Profit for the six months period	-	-	539,213,687	539,213,687
Balance as at 31 March 2012	3,285,000,260	1,036,450,036	2,083,035,403	6,404,485,699

Note : The above figures are subject to audit.

Figures in brackets indicates deductions.

Laugfs Gas PLC and Its Subsidiaries
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2012

	For the year ended 31 March	
	Unaudited	Audited
	2012	(Restated)
	Rs.	Rs.
Cash Flows From / (Used in) Operating Activities		
Net Profit Before Tax from continued Operations	1,141,452,023	1,040,800,614
Profit/(Loss) Before Tax from discontinued operations	(7,526,991)	3,606,678
Adjustments for		
Depreciation of Property, Plant & Equipments	310,100,695	254,893,902
(Profit)/Loss on Disposal of Property, Plant & Equipment	3,117,068	2,206,680
Write-off of Bad Debts	-	288,781
Profit/(Loss) from managing Temple Tree Resort and Spa	-	(2,243,298)
Income from Investments	(163,986,624)	(55,097,530)
(Profit)/Loss on Disposal of Quoted Equity Securities	1,112,514	(6,907,035)
Finance Costs	1,421,162	104,119,246
Provision for Fall in Value of Investments	5,771,281	-
Provision for Defined Benefit Plans	10,914,865	6,607,114
Provision for Unrealised Loss on Foreign Exchange	149,902,358	-
Negative Goodwill on acquisition	(174,907,171)	-
Goodwill on subsidiary acquisition	(275,164)	-
	<u>1,277,096,016</u>	<u>1,348,275,152</u>
(Increase)/ Decrease in Inventories	(328,463,791)	(93,331,189)
(Increase)/ Decrease in Trade and Other Receivables	(52,686,940)	(124,983,127)
(Increase)/ Decrease in Rate Regulatory Assets	191,830,485	(131,412,267)
Increase/ (Decrease) in Trade and Other Payables	(14,159,981)	(284,276,974)
Increase/ (Decrease) in Deferred Income	<u>64,972,477</u>	<u>7,719,773</u>
	1,138,588,267	721,991,368
Cash Generated from Operations		
Refundable Deposits Received	398,220,925	508,936,355
Refund/Transfers of Deposits	(276,764,275)	(214,194,434)
Finance Costs Paid	(1,014,736)	(99,078,783)
Income Tax Paid	(297,910,727)	(48,224,826)
Defined Benefit Plan Paid	<u>(247,325)</u>	<u>(588,309)</u>
Net Cash from/(Used in) Operating Activities	960,872,128	868,841,371
Cash Flows from / (Used in) Investing Activities		
Acquisition of Property, Plant and Equipment and Cylinders	(1,508,504,702)	(774,522,076)
Proceeds from Disposal of Property, Plant and Equipment	1,465,011	6,981,571
Investment In Quoted Equity Securities	(60,683,378)	(456,046,831)
Proceeds from Disposal of Quoted Equity Securities	36,445,616	39,544,676
Interest Received	162,578,801	55,097,530
Dividend Received	<u>1,407,823</u>	<u>-</u>
Net Cash Flows from/(Used in) Investing Activities	<u>(1,367,290,829)</u>	<u>(1,128,945,130)</u>
Cash Flows from / (Used in) Financing Activities		
Issue of Shares	-	2,505,000,000
Proceeds from Interest Bearing Loans and Borrowings	6,991,361,920	1,360,237,400
Repayment of Interest Bearing Loans and Borrowings	(6,035,362,467)	(1,960,622,655)
Principal Payment under Finance Lease Liabilities	-	(113,370,859)
Dividend Paid	<u>(590,500,131)</u>	<u>-</u>
Net Cash Flows from/(Used in) Financing Activities	365,499,322	1,791,243,886
Net Increase/(Decrease) in Cash and Cash Equivalents	(40,919,379)	1,531,140,127
Cash and Cash Equivalents at the beginning of the period	<u>2,006,436,486</u>	<u>475,296,359</u>
Cash and Cash Equivalents at the end of the period	<u><u>1,965,517,107</u></u>	<u><u>2,006,436,486</u></u>

Note : The above figures are subject to audit.
Figures in brackets indicates deductions.

Laugfs Gas PLC and Its Subsidiaries

COMPANY BALANCE SHEET

As At 31 March 2012

	Unaudited As At 31.03.2012	Audited As At 31.03.2011
	Rs.	Rs.
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	4,462,087,109	4,082,403,306
Investments in Subsidiaries	1,281,301,914	616,301,984
Other Non Current Investments	437,203,096	423,409,191
	<u>6,180,592,119</u>	<u>5,122,114,481</u>
Current Assets		
Inventories	598,253,377	273,237,080
Trade and Other Receivables	894,177,750	847,588,602
Rate Regulatory Assets	196,023,612	387,854,097
Income Tax Recoverable	42,864,602	-
Short Term Investments	4,962,160	-
Cash and Bank Balances	1,748,404,240	1,858,513,965
	<u>3,484,685,741</u>	<u>3,367,193,744</u>
Total Assets	<u>9,665,277,860</u>	<u>8,489,308,225</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	3,285,000,260	3,285,000,260
Revaluation Reserve	686,272,705	692,793,885
Retained Earnings	1,550,691,346	1,561,811,375
	<u>5,521,964,311</u>	<u>5,539,605,520</u>
Non-Current Liabilities		
Interest Bearing Liabilities	-	375,122
Deferred Tax Liability	380,323,640	310,886,166
Deferred Income	345,772,225	280,799,748
Retirement Benefit Liability	28,364,233	20,470,588
	<u>754,460,098</u>	<u>612,531,624</u>
Current Liabilities		
Trade and Other Payables	64,269,486	100,979,697
Refundable Deposits	1,206,150,050	1,084,693,400
Income Tax Liabilities	-	136,246,208
Interest Bearing Liabilities	2,118,433,914	1,015,251,776
	<u>3,388,853,451</u>	<u>2,337,171,081</u>
Total Equity and Liabilities	<u>9,665,277,860</u>	<u>8,489,308,225</u>
Net Assets Per Share (Rs.)	14.27	14.31

Note: The above figures are subject to audit.

I certify that these financial statements are in compliance with the requirements of the Companies Act No :07 of 2007.

(Sgd).

Chief Financial Officer

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

(Sgd).

W.K.H.Wegapitiya
Director

(Sgd).

U.K.Thilak De Silva
Director

Laugfs Gas PLC and Its Subsidiaries
COMPANY INCOME STATEMENT

For the year ended 31 March 2012

	For the six months period ended 31 March			For the year ended 31 March		
	Unaudited		Change %	Unaudited	Audited	Change %
	2012 Rs.	2011 Rs.		2012 Rs.	2011 Rs.	
Revenue	4,449,861,609	3,365,478,590	32%	8,395,843,733	6,495,219,247	29%
Cost of Sales	(3,714,135,908)	(2,893,291,770)	28%	(7,258,129,490)	(5,493,947,492)	32%
Gross Profit	735,725,701	472,186,820	56%	1,137,714,243	1,001,271,755	14%
Other Income and Gains	173,298,007	227,932,989	-24%	442,863,930	314,989,503	41%
Selling and Distribution Costs	(185,968,473)	(32,777,277)	467%	(313,820,062)	(183,526,233)	71%
Administrative Expenses	(397,253,793)	(161,511,665)	146%	(509,313,165)	(191,872,923)	165%
Finance Cost	(161,520)	(26,774,268)	-99%	(1,399,733)	(75,071,252)	-98%
Profit Before Tax	325,639,922	479,056,598	-32%	756,045,213	865,790,850	-13%
Income Tax Expense	(108,165,113)	(111,999,051)	-3%	(186,665,113)	(189,823,325)	-2%
Profit for the Period	217,474,809	367,057,547	-41%	569,380,100	675,967,525	-16%
Earnings Per Share -Basic	0.56	1.08		1.47	2.26	

Note : Change % column represents the percentage change in current period's results compared to previous period
The above figures are subject to audit.
Figures in brackets indicates deductions.

Laugfs Gas PLC and Its Subsidiaries

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the year ended 31 March 2012

	Stated Capital Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01 April 2010	780,000,260	825,375,478	890,706,980	2,496,082,718
Profit for the six months period	-	-	308,909,977	308,909,977
Balance as at 30 September 2010	780,000,260	825,375,478	1,199,616,957	2,804,992,695
Issue of Shares	2,505,000,000	-	-	2,505,000,000
Deferred Tax Liability on Revaluation Reserve	-	(132,581,593)	-	(132,581,593)
Effect of change in Accounting Policies	-	-	(4,863,129)	(4,863,129)
Profit for the six months period	-	-	367,057,547	367,057,547
Balance as at 31 March 2011	3,285,000,260	692,793,885	1,561,811,375	5,539,605,520
Dividend (Final - 2010/11)	-	-	(580,500,129)	(580,500,129)
Profit for the six months period	-	-	351,905,291	351,905,291
Balance as at 30 September 2011	3,285,000,260	692,793,885	1,333,216,537	5,311,010,682
Surplus on Revaluation of Property, Plant & Equipment	-	(69,755)	-	(69,755)
Deferred Tax Liability on Revaluation Reserve	-	(6,451,425)	-	(6,451,425)
Profit for the six months period	-	-	217,474,809	217,474,809
Balance as at 31 March 2012	3,285,000,260	686,272,705	1,550,691,346	5,521,964,311

Note : The above figures are subject to audit.
Figures in brackets indicates deductions.

Laugfs Gas PLC and Its Subsidiaries
COMPANY CASH FLOW STATEMENT
For the year ended 31 March 2012

	For the year ended 31 March	
	2012	2011
	Rs.	Rs.
Cash Flows From / (Used in) Operating Activities		
Net Profit Before Tax	756,045,213	865,790,850
Adjustments for		
Depreciation of Property, Plant & Equipments	230,201,365	180,441,589
(Profit)/Loss on Disposal of Property, Plant & Equipment	1,701,420	(666,131)
Income from Investments	(228,489,450)	(51,727,448)
(Profit)/Loss on Disposal of Quoted Equity Securities	1,110,416	(6,907,035)
Finance Costs	1,399,733	75,071,252
Provision for Fall in Value of Investments	5,771,281	-
Provision for Unrealised Loss on Foreign Exchange	149,902,358	-
Provision for Defined Benefit Plans	7,940,945	4,753,915
	<u>925,583,282</u>	<u>1,066,756,992</u>
(Increase)/ Decrease in Inventories	(325,016,297)	(76,002,143)
(Increase)/ Decrease in Trade and Other Receivables	(46,589,148)	(133,917,382)
(Increase)/ Decrease in Rate Regulatory Assets	191,830,485	(131,412,267)
Increase/ (Decrease) in Trade and Other Payables	(36,710,211)	(274,600,806)
Increase/ (Decrease) in Deferred Income	64,972,477	7,719,773
	<u>774,070,588</u>	<u>458,544,168</u>
Cash Generated from Operations		
Refundable Deposits Received	398,220,925	508,936,355
Refund/Transfers of Deposits	(276,764,275)	(214,194,434)
Finance Costs Paid	(991,209)	(70,030,789)
Income Tax Paid	(295,853,674)	(48,224,826)
Defined Benefit Plan Paid	(47,300)	(547,580)
Net Cash from/(Used in) Operating Activities	<u>598,635,055</u>	<u>634,482,894</u>
Cash Flows from / (Used in) Investing Activities		
Acquisition of Property, Plant and Equipment and Cylinders	(612,225,938)	(724,063,756)
Proceeds from Disposal of Property, Plant and Equipment	195,926	5,357,589
Investment In Quoted Equity Securities	(60,683,378)	(456,046,831)
Investment In Subsidiary	(664,999,930)	(197,000,000)
Proceeds from Disposal of Quoted Equity Securities	36,445,616	39,544,676
Interest Received	137,081,629	51,727,448
Dividend Received	91,407,821	-
Net Cash Flows from/(Used in) Investing Activities	<u>(1,072,778,254)</u>	<u>(1,280,480,874)</u>
Cash Flows from / (Used in) Financing Activities		
Issue of Shares	-	2,505,000,000
Proceeds from Interest Bearing Loans and Borrowings	6,991,361,920	1,360,237,400
Repayment of Interest Bearing Loans and Borrowings	(6,035,362,467)	(1,777,594,790)
Principal Payment under Finance Lease Liabilities	-	(33,893,904)
Dividend Paid	(580,500,129)	-
Net Cash Flows from/(Used in) Financing Activities	<u>375,499,324</u>	<u>2,053,748,706</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(98,643,875)</u>	<u>1,407,750,726</u>
Cash and Cash Equivalents at the beginning of the period	<u>1,846,668,725</u>	<u>438,918,000</u>
Cash and Cash Equivalents at the end of the period	<u><u>1,748,024,850</u></u>	<u><u>1,846,668,726</u></u>

Note : The above figures are subject to audit.
Figures in brackets indicates deductions.

Business Segment	Trading of Liquefied Petroleum Gas		Services		Leisure & Hospitality		Property Developers		Energy		Group	
	2012 Rs.	2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.	Restated 2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.	Restated 2011 Rs.
Revenue	4,449,861,609	3,365,478,590	421,339,196	295,590,210	-	-	-	-	-	-	4,871,200,805	3,661,068,799
	<u>4,449,861,609</u>	<u>3,365,478,590</u>	<u>421,339,196</u>	<u>295,590,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,871,200,805</u>	<u>3,661,068,799</u>
Results												
Segment Results	325,801,442	505,830,866	157,265,680	103,251,050	169,673,625	(991,508)	279,973	(1,031,863)	132,189	-	653,152,909	607,058,546
Elimination / Adjustments												
Finance Cost	(161,520)	(26,774,268)	(7,428)	(8,445,233)	(1,344)	(4,000)	-	-	-	-	(170,292)	(35,223,501)
Profit/ (Loss) Before Income Tax	325,639,922	479,056,598	157,258,252	94,805,817	169,672,281	(995,508)	279,973	(1,031,863)	132,189	-	652,982,617	571,835,045
Income Tax Expense	(108,165,113)	(111,999,051)	(2,578,983)	-	(92,906)	-	-	-	-	-	(110,837,002)	(111,999,051)
Profit/(Loss) For The Period	217,474,809	367,057,547	154,679,269	94,805,817	169,579,375	(995,508)	279,973	(1,031,863)	132,189	-	542,145,614	459,835,994
Profit/ (Loss) from discontinued operation	-	-	-	-	(2,931,927)	9,901,867	-	-	-	-	(2,931,927)	9,901,867
	<u>217,474,809</u>	<u>367,057,547</u>	<u>154,679,269</u>	<u>94,805,817</u>	<u>166,647,448</u>	<u>8,906,359</u>	<u>279,973</u>	<u>(1,031,863)</u>	<u>132,189</u>	<u>-</u>	<u>539,213,687</u>	<u>469,737,860</u>

Note: Change % column represents the percentage change in current period's results compared to previous period
The above figures are subject to audit.

Business Segment	Trading of Liquefied Petroleum Gas		Services		Leisure & Hospitality		Property Developers		Energy		Group	
	2012 Rs.	2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.	Restated 2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.	Restated 2011 Rs.
Revenue	8,395,843,733	6,495,219,247	780,900,424	566,344,109	-	-	-	-	-	-	9,176,744,157	7,061,563,356
	<u>8,395,843,733</u>	<u>6,495,219,247</u>	<u>780,900,424</u>	<u>566,344,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,176,744,157</u>	<u>7,061,563,356</u>
Results												
Segment Results	757,444,946	940,862,102	308,003,311	207,190,154	168,058,069	(1,127,602)	(681,598)	(2,082,211)	49,155	-	1,232,873,883	1,144,842,442
Elimination / Adjustments											(89,999,998)	-
Finance Cost	(1,399,733)	(75,071,252)	(21,429)	(28,966,575)	(700)	(4,000)	-	-	-	-	(1,421,862)	(104,041,827)
Profit/ (Loss) Before Income Tax	756,045,213	865,790,850	307,981,882	178,223,579	168,057,369	(1,131,602)	(681,598)	(2,082,211)	49,155	-	1,141,452,023	1,040,800,615
Income Tax Expense	(186,665,113)	(189,823,325)	(5,500,389)	-	(92,906)	-	-	-	-	-	(192,258,408)	(189,823,325)
Profit/(Loss) For The Period	569,380,100	675,967,525	302,481,493	178,223,579	167,964,463	(1,131,602)	(681,598)	(2,082,211)	49,155	-	949,193,615	850,977,290
Profit/ (Loss) from discontinued operation	-	-	-	-	(6,919,855)	1,722,713	-	-	-	-	(6,919,855)	1,722,713
	<u>569,380,100</u>	<u>675,967,525</u>	<u>302,481,493</u>	<u>178,223,579</u>	<u>161,044,608</u>	<u>591,111</u>	<u>(681,598)</u>	<u>(2,082,211)</u>	<u>49,155</u>	<u>-</u>	<u>942,273,760</u>	<u>852,700,003</u>
Assets & Liabilities												
Non Current Assets												
Property, Plant & Equipment	4,462,087,109	4,082,403,306	391,509,136	413,496,183	823,394,986	50,761,881	510,671,912	451,968,676	4,345,534	-	6,192,008,677	4,998,630,046
Investment in Subsidiaries	1,281,301,914	616,301,984	50,000,000	50,000,000	-	-	-	-	-	-	1,331,301,914	666,301,984
Other Non Current Investments	437,203,096	423,409,191	-	-	-	-	-	-	-	-	437,203,096	423,409,191
	<u>6,180,592,119</u>	<u>5,122,114,481</u>	<u>441,509,136</u>	<u>463,496,183</u>	<u>823,394,986</u>	<u>50,761,881</u>	<u>510,671,912</u>	<u>451,968,676</u>	<u>4,345,534</u>	<u>-</u>	<u>7,960,513,687</u>	<u>6,088,341,221</u>
Elimination / Adjustments											(1,331,301,914)	(666,301,984)
Total Non Current Assets											<u>6,629,211,773</u>	<u>5,422,039,237</u>
Intangible Assets												
Segmental Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Elimination / Adjustments											53,203,386	52,928,221
Total Intangible Assets											<u>53,203,386</u>	<u>52,928,221</u>
Current Assets												
Segmental Current Assets	3,484,685,741	3,367,193,744	439,630,193	202,490,680	27,098,513	32,815,992	3,668,141	112,210	5,458,387	-	3,960,540,974	3,602,612,626
Elimination / Adjustments											(2,567,304)	(12,032,242)
Total Current Assets											<u>3,957,973,670</u>	<u>3,590,580,384</u>
Total Assets											<u>10,640,388,829</u>	<u>9,065,547,842</u>
Non-Current Liabilities												
Segmental Non Current Liabilities	754,460,098	612,531,624	5,949,955	2,976,036	109,368	309,393	-	-	-	-	760,519,421	615,817,053
Current Liabilities												
Segmental Current Liabilities	3,388,853,451	2,337,171,081	34,438,176	24,741,123	46,284,218	30,213,281	8,345,167	10,404,403	30,000	-	3,477,951,013	2,402,529,888
Elimination / Adjustments											(2,567,304)	(12,032,242)
Total Current Liabilities											<u>3,475,383,709</u>	<u>2,390,497,646</u>
Total Liabilities											<u>4,235,903,130</u>	<u>3,006,314,699</u>

Note: The above figures are subject to audit.
Figures in brackets indicates deductions.

Laufgs Gas PLC and Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

Laufgs Gas PLC is a public limited liability company incorporated and domiciled in Sri Lanka and ordinary voting and non voting shares of the Company were listed on Colombo Stock Exchange.

The interim financial statements of the group and company for the six months ended 31 March 2012 were authorised for issue by the board of directors on 22 May 2012

2 Basis of Preparation

The Interim financial statements of the group and of the company have been prepared in consistence with the accounting policies and methods applied for the year ended 31 March 2011 and are in compliance with Sri Lanka Accounting Standard 35 - "Interim Financial Reporting".

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.

3 Share Information

3.1. Public share holdings

The percentage of ordinary voting and non voting shares held by the public as at 31 March 2012 were 14.29% (31 March 2011 -21.76%) and 65.29% (31 March 2011- 65.29%) respectively.

3.2. Directors Share holdings

The number of shares held by the Board of directors are as follows

Ordinary Voting Shares

As at Name of Directors	31-03-2012	31-03-2011
Mr W K H Wegapitiya	133,500	130,000
Mr U K Thilak De Silva	20,000	10,000
Mr H A Ariyaratne	3,900	3,900
Mr C L De Alwis	1,000	1,000
Mr P M Kumarasinghe	4,800	4,800
Mr T K Bandaranayake	Nil	Nil

Ordinary Non Voting Shares

As at Name of Directors	31-03-2012	31-03-2011
Mr W K H Wegapitiya	Nil	Nil
Mr U K Thilak De Silva	Nil	Nil
Mr H A Ariyaratne	3,400	3,400
Mr C L De Alwis	500	500
Mr P M Kumarasinghe	Nil	Nil
Mr T K Bandaranayake	Nil	Nil

Laugfs Gas PLC and Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

3.3 Twenty Largest Shareholders of the company are as follows

Ordinary Voting Shares

As at Name of Shareholder	31-03-2012		31-03-2011	
	No.of Shares	%	No.of Shares	%
1 Laugfs Holdings Limited	227,130,000	67.80	260,000,000	77.61
2 Employees Provident Fund	57,897,800	17.28	18,762,200	5.60
3 Mr N Radella	13,338,600	3.98	Nil	-
4 Mr D N Madugalle	2,957,500	0.88	600	0.00
5 Mrs P R A Rajapakshe	1,825,900	0.55	Nil	-
6 Laugfs Sunup Supermarket (Pvt) Ltd	1,000,000	0.30	1,000,000	0.30
7 Lanka Orix Leasing Company PLC	945,500	0.28	1,013,500	0.30
8 Gas Auto Lanka Limited	922,600	0.28	922,600	0.28
9 Mr P A De Silva	826,900	0.25	Nil	-
10 Mrs K A Fernando	823,796	0.25	Nil	-
11 Mr R Dahanayake	806,900	0.24	Nil	-
12 Mr H D M Siriwardena	736,000	0.22	Nil	-
13 Asha Lanka Fragrances (Pvt) Ltd	322,700	0.10	322,700	0.10
14 Seylan Bank PLC-A/C No.3	300,000	0.09	Nil	-
15 Union Assurance PLC/Account No.5 (Unit-Linked Ltd)	267,100	0.08	Nil	-
16 Sampath Bank PLC/Mr S A Cooray	219,100	0.07	Nil	-
17 Mr A R Gunasekara	208,200	0.06	Nil	-
18 Fidelity Investment & Trade Pte Ltd	200,000	0.06	Nil	-
19 Mr K S D Senaweera	193,500	0.06	16,900	0.01
20 Tradlanka (Pvt) Limited	173,200	0.05	Nil	-

Laugfs Gas PLC and Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

3.3.1 Twenty Largest Shareholders of the company are as follows Ordinary Non Voting Shares

As at Name of Shareholder	31-03-2012		31-03-2011	
	No.of Shares	%	No.of Shares	%
1 Employees Provident Fund	18,041,300	34.69	18,041,300	34.69
2 Bank of Ceylon No. 1 Account	3,212,400	6.18	3,212,400	6.18
3 Phillip Securities Pte Ltd	1,161,300	2.23	688,500	1.32
4 Mr H W R Ananda Halangoda	697,300	1.34	135,000	0.26
5 Mr T L M Nawash	486,200	0.94	Nil	-
6 Peoples Bank	392,200	0.75	250,000	0.48
7 Mrs C N G Narayana	378,800	0.73	378,800	0.73
8 Mrs S D Amarasinghe	372,400	0.72	372,400	0.72
9 DR A S Abeygunawardena	360,000	0.69	300,100	0.58
10 Mr M K De Vos	337,000	0.65	Nil	-
11 Naratha Ventures Private Limited	308,000	0.59	308,000	0.59
12 Mr M M Salahudeen	297,000	0.57	30,000	0.06
13 Mr J G Jayalath	258,036	0.50	42,100	0.08
14 Mr R I A Goonetilleke	461,000	0.89	5,900	0.01
15 Seylan Bank PLC/Thirugnanasambanandar Senthilverl	250,000	0.48	Nil	-
16 Mr A C Rizan	203,430	0.39	202,000	0.39
17 HSBC Intl Nom Ltd-UBS AG Singapore Branch (EX SBC)	200,000	0.38	Nil	-
18 Pan Asia Banking Corporation PLC/Ceylon and Foreign Trades PLC	178,000	0.34	177,500	0.34
19 DPMC Assetline Holdings (Pvt) Ltd Account No. 01	176,200	0.34	Nil	-
20 Waldock Mackenzie Limited/Mr M U Udayasunder & Mrs M U Vanitha Kumari	176,000	0.34	Nil	-

3.4 Stated Capital

Stated Capital is represented by number of shares in issue as given below.

As at	31-03-2012	31-03-2011
Ordinary voting shares	335,000,086	335,000,086
Ordinary non voting shares	52,000,000	52,000,000
	<u>387,000,086</u>	<u>387,000,086</u>

Laugfs Gas PLC and Its Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

3.5 Market price per share

For the six months ended	31-03-2012		31-03-2011	
	Share Price (Rs)	Date	Share Price (Rs)	Date
Voting Shares				
Highest	50.50	10-10-2011	60.00	02-02-2011
Lowest	20.50	15-02-2012	23.00	15-12-2010
Last Traded	25.80	30-03-2012	44.40	31-03-2011
Non Voting Shares				
Highest	30.90	10-10-2011	45.30	12-01-2011
Lowest	13.40	14-02-2012	14.90	15-12-2010
Last Traded	15.60	30-03-2012	34.70	31-03-2011

4. Dividend paid

A final dividend of Rs.1.50 per share for the financial year ended 31 March 2011 was paid on 07 April 2011

5. Contingencies, capital and other commitments

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2011.

6. Post balance sheet events

Subsequent to the balance sheet date, no circumstances of material nature have arisen which would require adjustment to or disclosure in these financial statements.

Corporate Information

Name of the company	: Laugfs Gas PLC (A Subsidiary of LAUGFS HOLDINGS LIMITED)	Board Of Directors	: Mr.W.K.H.Wegapitiya (Chairman/CEO) Mr.U.K.Thilak De Silva (Managing Director) Mr.H.A.Ariyaratne Mr.T.K.Bandaranayake Mr.C.L.De Alwis Mr.P.M.Kumarasinghe PC
Company No	: PV - 8330 PB/PQ		
Legal Form	: A Public Quoted Company with Limited Liability		
Subsidiaries	: Laugfs Eco Sri (Pvt) Ltd Laugfs Leisure Ltd Laugfs Hotel Management Services (Pvt) Ltd Laugfs Property developers (Pvt) Ltd Laugfs Power Ltd Mag Consultants and Agents (Pvt) Ltd	Bankers	: Seylan Bank Limited Commercial Bank Of Ceylon Hatton National Bank Limited People's Bank Bank of Ceylon Lankaputra Development Bank DFCC Bank Union Bank Standard Chartered Bank PABC HSBC
Principal Activities & Nature Of Operations	: Laugfs Gas PLC - Downstream business of Liquefied Petroleum Gas & other related Products & Services. Laugfs Eco Sri (Pvt) Ltd - Operating Vehicle Emission Testing Centers to issue Vehicle Emission Test Certificates for Motor Vehicles. Laugfs Leisure Ltd - Constructing a new hotel property at Chilaw Laugfs Hotel Management Services (Pvt) Ltd - Managing the operations of Hotels Mag Consultants and Agents (Pvt) Ltd - Holding and manaing a beach front property at Waskaduwa Laugfs Power Ltd - Hydro Power Project Laugfs Property developers (Pvt) Ltd - Real Estate Developments.	Auditors	: Ernst & Young (Chartered Accountants) # 201, De Saram Place, Colombo 10, Sri Lanka
		Secretaries	: Corporate Advisory Services (Pvt) Limited # 47, Alexandra Place, Colombo 07. Sri Lanka.
		Registrars	: PW Corporate Secretarial (Pvt) Ltd. # 3/17, Kinsey Road, Colombo 08
		Registered Office	: # 14, R.A.De Mel Mawatha, Colombo 04, Sri Lanka.
		Corporate Website	: www.laugfs.lk
Parent Enterprise	: The Company's holding Company and controlling entity is Laugfs Holdings Limited, which is incorporated and domiciled in Sri Lanka.		