

LAUGFS LEISURE LIMITED  
INTERIM FINANCIAL STATEMENTS  
AS AT 31ST DECEMBER 2018

## LAUGFS LEISURE LTD

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the quarter ended 31st December 2018

|  | Group                     |                      |             |                               |                      |             |                      |
|--|---------------------------|----------------------|-------------|-------------------------------|----------------------|-------------|----------------------|
|  | Quarter ended 31 December |                      |             | Nine Months ended 31 December |                      |             | Year ended 31 March  |
|  | Unaudited                 |                      |             | Unaudited                     |                      |             | Audited              |
|  | 2018<br>Rs.               | 2017<br>Rs.          | Change<br>% | 2018<br>Rs.                   | 2017<br>Rs.          | Change<br>% | 2018<br>Rs.          |
| <b>Revenue</b>   | 131,893,329               | 130,612,741          | 1%          | 473,887,444                   | 442,967,141          | 7%          | 648,814,393          |
| Cost of Sales  | (29,007,711)              | (35,695,947)         | -19%        | (106,573,491)                 | (107,468,434)        | -1%         | (160,420,021)        |
| <b>Gross Profit</b>  | <b>102,885,618</b>        | <b>94,916,795</b>    | <b>8%</b>   | <b>367,313,952</b>            | <b>335,498,707</b>   | <b>9%</b>   | <b>488,394,372</b>   |
| Other Operating Income                                       | 1,289,221                 | 690,068              | 87%         | 2,588,585                     | 1,919,067            | 35%         | 2,210,682            |
| Selling and Distribution Costs                               | 4,228,396                 | (4,847,104)          | -187%       | (11,991,191)                  | (16,631,776)         | -28%        | (30,690,674)         |
| Administrative Expenses                                      | (160,708,010)             | (152,727,042)        | 5%          | (479,788,422)                 | (445,910,568)        | 8%          | (615,349,996)        |
| <b>Operating Profit</b>                                      | <b>(52,304,774)</b>       | <b>(61,967,283)</b>  | <b>-16%</b> | <b>(121,877,076)</b>          | <b>(125,124,570)</b> | <b>-3%</b>  | <b>(155,435,616)</b> |
| Finance Cost   | (73,848,283)              | (68,265,916)         | 8%          | (220,859,971)                 | (200,076,398)        | 10%         | (274,889,449)        |
| Finance Income   | 19,492                    | 74,571               | -74%        | 66,032                        | 267,953              | -75%        | 344,993              |
| <b>Profit Before Tax from Continuing Operations</b>          | <b>(126,133,566)</b>      | <b>(130,158,629)</b> | <b>-3%</b>  | <b>(342,671,014)</b>          | <b>(324,933,014)</b> | <b>5%</b>   | <b>(429,980,072)</b> |
| Income Tax Expense   | 37,500                    | 21,805               | 72%         | 112,500                       | 66,805               | 68%         | 752,882              |
| <b>Profit for the Period</b>                                 | <b>(126,096,066)</b>      | <b>(130,136,821)</b> | <b>-3%</b>  | <b>(342,558,514)</b>          | <b>(324,866,209)</b> | <b>5%</b>   | <b>(429,227,190)</b> |
| <b>Attributable to:</b>                                      |                           |                      |             |                               |                      |             |                      |
| Equity Holders of the Parent                                 | (126,096,066)             | (130,136,821)        | -3%         | (342,558,514)                 | (324,866,209)        | 5%          | (429,227,190)        |
| <b>Other Comprehensive Income</b>                            |                           |                      |             |                               |                      |             |                      |
| Gain/(Loss) on Available for Sale Financial Assets           |                           |                      |             |                               |                      |             |                      |
| Exchange Difference on Translation of foreign-<br>-Operation |                           |                      |             |                               |                      |             | (11,752)             |
| Revaluation Gain/ Loss on PPE                                |                           |                      |             |                               |                      |             |                      |
| Actuarial Gains/(Losses) on Defined Benefit Plans            |                           |                      |             |                               |                      |             | 2,558,370            |
| Income Tax Effect  |                           |                      |             |                               |                      |             | (262,665)            |
| Other Comprehensive Income for the Year Net of-<br>-Tax      |                           |                      |             |                               |                      |             |                      |
| <b>Total Comprehensive income for the period</b>             | <b>(126,096,066)</b>      | <b>(130,136,821)</b> |             | <b>(342,558,514)</b>          | <b>(324,866,209)</b> |             | <b>(426,943,237)</b> |
| Basic/Diluted Earnings Per Share                             | -42%                      | -43%                 |             | -114%                         | -108%                |             | -142%                |

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 LEISURE LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December 2018

|   | Group                                   |   |                                       |
|---|---|---|---------------------------------------|
|   | Unaudited<br>As at<br>31.12.2018<br>Rs. | Unaudited<br>As at<br>31.12.2017<br>Rs. | Audited<br>As at<br>31.03.2018<br>Rs. |
| <b>ASSETS</b>                                       |   |   |                                       |
| <b>Non-Current Assets</b>                           |   |   |                                       |
| Property, Plant & Equipment                         | 4,935,096,226                           | 5,091,396,219                           | 5,057,977,558                         |
| Lease hold right over land                          | 67,806,109                              | 71,936,429                              | 70,903,851                            |
| Intangible Assets                                   | 5,372,187                               | 3,159,185                               | 2,696,806                             |
| Investments in Subsidiaries                         | -                                       | -                                       | -                                     |
| Deferred Tax Asset                                  | 1,709,981                               | 2,872,942                               | 1,597,481                             |
| Other Non-Current Financial Assets                  | 2,913,220                               | 2,963,220                               | -                                     |
|   | <b>5,012,897,724</b>                    | <b>5,172,327,996</b>                    | <b>5,133,175,696</b>                  |
| <b>Current Assets</b>                               |   |   |                                       |
| Inventories   | 63,119,551                              | 119,431,149                             | 79,503,808                            |
| Trade and Other Receivables                         | 57,093,941                              | 116,137,658                             | 152,600,869                           |
| Tax Recoverable                                     | 14,918,354                              | 6,264,591                               | 5,488,687                             |
| Cash and Short-Term Deposits                        | 4,269,293                               | 25,705,530                              | 18,909,083                            |
|   | <b>139,401,138</b>                      | <b>267,538,928</b>                      | <b>256,502,447</b>                    |
| <b>Total Assets</b>                                 | <b>5,152,298,862</b>                    | <b>5,439,866,923</b>                    | <b>5,389,678,141</b>                  |
| <b>EQUITY AND LIABILITIES</b>                       |   |   |                                       |
| <b>Capital and Reserves</b>                         |   |   |                                       |
| Stated Capital                                      | 3,000,000,070                           | 3,000,000,070                           | 3,000,000,070                         |
| Reserves  |   |   | -                                     |
| Foreign Currency Conversion Reserve                 | (12,702)                                | (80,816)                                | (53,000)                              |
| Retained Earnings                                   | (1,510,480,255)                         | (1,066,403,743)                         | (1,167,921,741)                       |
| Equity attributable to Equity Holders of the Parent | 1,489,507,114                           | 1,933,515,512                           | 1,832,025,329                         |
| Non-Controlling Interests                           | -                                       | -                                       | -                                     |
| <b>Total Equity</b>                                 | <b>1,489,507,114</b>                    | <b>1,933,515,512</b>                    | <b>1,832,025,329</b>                  |
| <b>Non-Current Liabilities</b>                      |   |   |                                       |
| Interest Bearing Loans and Borrowings               | 1,616,106,480                           | 1,816,001,518                           | 1,784,652,760                         |
| Retirement Employee Benefit Liability               | 9,086,512                               | 6,946,347                               | 8,100,515                             |
|   | <b>1,625,192,992</b>                    | <b>1,822,947,865</b>                    | <b>1,792,753,275</b>                  |
| <b>Current Liabilities</b>                          |   |   |                                       |
| Trade and Other Payables                            | 1,456,846,806                           | 1,217,604,143                           | 1,177,152,726                         |
| Interest Bearing Loans and Borrowings               | 580,751,951                             | 465,799,403                             | 587,746,811                           |
|   | <b>2,037,598,756</b>                    | <b>1,683,403,546</b>                    | <b>1,764,899,537</b>                  |
| <b>Total Equity and Liabilities</b>                 | <b>5,152,298,862</b>                    | <b>5,439,866,923</b>                    | <b>5,389,678,141</b>                  |
| <b>Net Assets Per Share (Rs.)</b>                   | <b>49.65</b>                            | <b>64.45</b>                            | <b>61.07</b>                          |

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

Financial Officer

## LAUGFS LEISURE LTD

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December 2018

|   | Stated<br>Capital<br>Rs. | Retained<br>Earnings<br>Rs. | Available for<br>Sale Reserve<br>Rs. | Revaluation<br>Reserve<br>Rs. | Foreign Currency<br>Translation<br>Reserve<br>Rs. | Total<br>Rs.         |
|---|--------------------------|-----------------------------|--------------------------------------|-------------------------------|---|----------------------|
| <b>Balance as at 01 April 2018</b>                | 3,000,000,070            | (1,167,921,741)             | -                                    | -                             | (53,000)  | 1,832,025,329        |
| Loss for the Nine months                          | -                        | (342,558,514)               | -                                    | -                             | 40,298  | (342,518,216)        |
| Other Comprehensive Income                        | -                        | -                           | -                                    | -                             | -   | -                    |
| Total Comprehensive Income                        | -                        | (342,558,514)               | -                                    | -                             | 40,298  | (342,518,216)        |
| Dividend Paid                                     | -                        | -                           | -                                    | -                             | -   | -                    |
| Deferred Tax Liability Reversal during the period | -                        | -                           | -                                    | -                             | -   | -                    |
| <b>Balance as at 31st December 2018</b>           | <b>3,000,000,070</b>     | <b>(1,510,480,255)</b>      | <b>-</b>                             | <b>-</b>                      | <b>(12,702)</b>                                   | <b>1,489,507,113</b> |
| <b>Balance as at 01 April 2017</b>                | 3,000,000,070            | (741,537,534)               | -                                    | -                             | (80,816)  | 2,258,381,721        |
| Loss for the Nine months                          | -                        | (324,866,209)               | -                                    | -                             | -   | (324,866,209)        |
| Other Comprehensive Income                        | -                        | -                           | -                                    | -                             | -   | -                    |
| Total Comprehensive Income                        | -                        | (324,866,209)               | -                                    | -                             | -   | (324,866,209)        |
| Dividend Paid                                     | -                        | -                           | -                                    | -                             | -   | -                    |
| Deferred Tax Liability Reversal during the period | -                        | -                           | -                                    | -                             | -   | -                    |
| <b>Balance as at 31st December 2017</b>           | <b>3,000,000,070</b>     | <b>(1,066,403,743)</b>      | <b>-</b>                             | <b>-</b>                      | <b>(80,816)</b>                                   | <b>1,933,515,512</b> |

Note : The above figures are subject to audit.

Figures in brackets indicates deductions.

**LAUGFS LEISURE LTD**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**For the nine months ended 31st December 2018**

|  | <b>Group</b>         |                      |
|--|----------------------|----------------------|
|  | <b>Unaudited</b>     | <b>Unaudited</b>     |
|  | <b>2018</b>          | <b>2017</b>          |
|  | <b>Rs.</b>           | <b>Rs.</b>           |
| <b>Cash Flows Generated from/(Used in) Operating Activities</b>              |                      |                      |
| <b>Cash Flows from Operating Activities</b>                                  |                      |                      |
| Profit /(Loss) Before Tax  | (342,671,014)        | (324,913,276)        |
| <b>Non-Cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:</b> |                      |                      |
| Lease Rent   | 3,097,737            | 3,097,742            |
| Amortization & Depreciation  | 138,958,559          | 135,675,565          |
| Finance Costs  | 220,859,971          | 200,076,398          |
| Finance Income   | (66,032)             | (267,954)            |
| (Profit)/Loss on Disposal of Property, Plant & Equipment                     | -                    | (331,767)            |
| Provision for Employee Benefit Liability                                     | 1,125,000            | 674,997              |
| Unrealized (Gain)/Loss on Foreign Exchange                                   | 2,587,877            | 2,325,124            |
| Write-off of Property, Plant & Equipment                                     | -                    | -                    |
| <b>Operating Profit Before Working Capital Changes</b>                       | <b>23,892,097</b>    | <b>16,336,829</b>    |
| (Increase)/ Decrease in Inventories  | 16,384,257           | (21,668,480)         |
| (Increase)/Decrease in Trade and Other Receivables and Prepayments           | 98,688,752           | 56,728,025           |
| (Increase)/ Decrease in Deferred Expenses                                    | -                    | (67,499)             |
| Increase/ (Decrease) in Trade and Other Payables                             | 261,690,233          | 52,492,510           |
| <b>Cash Generated from Operations</b>  | <b>400,655,340</b>   | <b>103,821,384</b>   |
| Employee Benefit Liability Costs Paid  | (139,000)            | (111,300)            |
| Finance Costs Paid   | (220,859,971)        | (200,076,398)        |
| Income Tax Paid  | (2,736,140)          | (830,481)            |
| <b>Net Cash Flows Generated from Operating Activities</b>                    | <b>176,920,230</b>   | <b>(97,196,795)</b>  |
| <b>Cash Flows from / (Used in) Investing Activities</b>                      |                      |                      |
| Acquisition of Intangible Assets   |                      | (2,446,250)          |
| Acquisition of Property, Plant & Equipment                                   | (18,747,369)         | (156,224,569)        |
| Proceeds from Disposal of Property, Plant & Equipment                        | -                    | 61,500               |
| <b>Net Cash Flows from/(Used in) Investing Activities</b>                    | <b>(18,747,369)</b>  | <b>(158,609,319)</b> |
| <b>Cash Flows from / (Used in) Financing Activities</b>                      |                      |                      |
| Finance Income   | 66,032               | 267,954              |
| Repayment of Interest Bearing Loans and Borrowings                           | (106,346,280)        | 134,553,720          |
| <b>Net Cash Flows Used in Financing Activities</b>                           | <b>(106,280,248)</b> | <b>134,821,674</b>   |
| <b>Net Increase in Cash and Cash Equivalent</b>                              | <b>51,892,613</b>    | <b>(120,984,439)</b> |
| <b>Cash and Cash Equivalent at the Beginning of the Period</b>               | <b>(412,830,232)</b> | <b>(174,214,391)</b> |
| <b>Cash and Cash Equivalent at the End of the Period</b>                     | <b>(360,937,616)</b> | <b>(295,198,830)</b> |

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

## LAUGFS LEISURE LTD

## COMPANY STATEMENT OF PROFIT OR LOSS

For the quarter ended 31st December 2018

|  | Company                   |                     |             |                               |                      |             |                      |
|--|---------------------------|---------------------|-------------|-------------------------------|----------------------|-------------|----------------------|
|  | Quarter ended 31 December |                     |             | Nine Months ended 31 December |                      |             | Year ended 31 March  |
|  | Unaudited                 |                     |             | Unaudited                     |                      |             | Audited              |
|  | 2018<br>Rs.               | 2017<br>Rs.         | Change<br>% | 2018<br>Rs.                   | 2017<br>Rs.          | Change<br>% | 2018<br>Rs.          |
| <b>Revenue</b>   | 89,378,419                | 94,442,150          | -5%         | 229,899,341                   | 237,764,234          | -3%         | 363,815,259          |
| Cost of Sales  | (19,152,472)              | (25,302,693)        | -24%        | (58,731,639)                  | (61,876,795)         | -5%         | (95,506,488)         |
| <b>Gross Profit</b>  | <b>70,225,947</b>         | <b>69,139,457</b>   | <b>2%</b>   | <b>171,167,702</b>            | <b>175,887,439</b>   | <b>-3%</b>  | <b>268,308,771</b>   |
| Other Operating Income                                       | 26,433                    | 519,861             | 100%        | 307,811                       | 1,624,102            | 100%        | 2,204,573            |
| Selling and Distribution Costs                               | (2,346,510)               | (4,796,369)         | -51%        | (6,228,182)                   | (9,718,647)          | -36%        | (18,361,991)         |
| Administrative Expenses                                      | (89,543,420)              | (81,032,829)        | 11%         | (257,618,150)                 | (238,281,078)        | 8%          | (331,337,324)        |
| <b>Operating Profit</b>                                      | <b>(21,637,550)</b>       | <b>(16,169,880)</b> | <b>34%</b>  | <b>(92,370,819)</b>           | <b>(70,488,184)</b>  | <b>31%</b>  | <b>(79,185,971)</b>  |
| Finance Cost   | (37,219,985)              | (36,205,631)        | 3%          | (111,321,433)                 | (105,589,758)        | 5%          | (143,652,768)        |
| Finance Income   | 13,273                    | 18,835              | -30%        | 34,649                        | 142,585              | -76%        | 176,456              |
| <b>Profit Before Tax from Continuing Operations</b>          | <b>(58,844,262)</b>       | <b>(52,356,676)</b> | <b>12%</b>  | <b>(203,657,603)</b>          | <b>(175,935,357)</b> | <b>16%</b>  | <b>(222,662,283)</b> |
| Income Tax Expense   | 15,000                    | 25,000              | -40%        | 45,000                        | 45,000               | 0%          | 272,439              |
| <b>Profit for the Period</b>                                 | <b>(58,829,262)</b>       | <b>(52,331,676)</b> | <b>12%</b>  | <b>(203,612,603)</b>          | <b>(175,890,357)</b> | <b>16%</b>  | <b>(222,389,844)</b> |
| <b>Attributable to:</b>                                      |                           |                     |             |                               |                      |             |                      |
| Equity Holders of the Parent                                 | (58,829,262)              | (52,331,676)        | 12%         | (203,612,603)                 | (175,890,357)        | 16%         | (222,389,844)        |
| <b>Other Comprehensive Income</b>                            |                           |                     |             |                               |                      |             |                      |
| Gain/(Loss) on Available for Sale Financial Assets           |                           |                     |             |                               |                      |             |                      |
| Exchange Difference on Translation of foreign-<br>-Operation |                           |                     |             |                               |                      |             |                      |
| Revaluation Gain/ Loss on PPE                                |                           |                     |             |                               |                      |             |                      |
| Actuarial Gains/(Losses) on Defined Benefit Plans            |                           |                     |             |                               |                      |             | 2,387,679            |
| Income Tax Effect  |                           |                     |             |                               |                      |             | (238,768)            |
| Other Comprehensive Income for the Year Net of-<br>-Tax      |                           |                     |             |                               |                      |             |                      |
| <b>Total Comprehensive income for the period</b>             | <b>(58,829,262)</b>       | <b>(52,331,676)</b> |             | <b>(203,612,603)</b>          | <b>(175,890,357)</b> |             | <b>(220,240,933)</b> |
| Basic/Diluted Earnings Per Share                             | -20%                      | -17%                |             | -68%                          | -48%                 | 42%         | -73%                 |

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 LEISURE LTD

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31st December 2018

|   | Company                                 |   |                                       |
|---|---|---|---------------------------------------|
|   | Unaudited<br>As at<br>31.12.2018<br>Rs. | Unaudited<br>As at<br>31.12.2017<br>Rs. | Audited<br>As at<br>31.03.2018<br>Rs. |
| <b>ASSETS</b>                                       |   |   |                                       |
| <b>Non-Current Assets</b>                           |   |   |                                       |
| Property, Plant & Equipment                         | 1,847,897,596                           | 1,923,473,533                           | 1,906,789,367                         |
| Lease hold right over land                          | -                                       | -                                       | -                                     |
| Intangible Assets                                   | 2,045,653                               | 274,682                                 | 42,202                                |
| Investments in Subsidiaries                         | 2,310,019,196                           | 2,310,119,196                           | 2,310,119,196                         |
| Deferred Tax Asset                                  | 374,232                                 | 2,062,072                               | 329,232                               |
| Other Non-Current Financial Assets                  | 1,773,654                               | 1,923,654                               | -                                     |
|   | <b>4,162,110,332</b>                    | <b>4,237,853,138</b>                    | <b>4,217,279,997</b>                  |
| <b>Current Assets</b>                               |   |   |                                       |
| Inventories   | 46,332,372                              | 90,166,770                              | 57,733,821                            |
| Trade and Other Receivables                         | 203,046,573                             | 64,115,753                              | 152,319,938                           |
| Tax Recoverable                                     | 6,759,576                               | 5,411,207                               | 4,473,941                             |
| Cash and Short-Term Deposits                        | 1,947,358                               | 11,855,854                              | 8,799,310                             |
|   | <b>258,085,879</b>                      | <b>171,549,584</b>                      | <b>223,327,009</b>                    |
| <b>Total Assets</b>                                 | <b>4,420,196,209</b>                    | <b>4,409,402,720</b>                    | <b>4,440,607,004</b>                  |
| <b>EQUITY AND LIABILITIES</b>                       |   |   |                                       |
| <b>Capital and Reserves</b>                         |   |   |                                       |
| Stated Capital                                      | 3,000,000,070                           | 3,000,000,070                           | 3,000,000,070                         |
| Reserves  |   |   |                                       |
| Foreign Currency Conversion Reserve                 |   |   |                                       |
| Retained Earnings                                   | (946,931,048)                           | (697,231,185)                           | (743,318,446)                         |
| Equity attributable to Equity Holders of the Parent | 2,053,069,022                           | 2,302,768,885                           | 2,256,681,624                         |
| Non-Controlling Interests                           | -                                       | -                                       | -                                     |
| <b>Total Equity</b>                                 | <b>2,053,069,022</b>                    | <b>2,302,768,885</b>                    | <b>2,256,681,624</b>                  |
| <b>Non-Current Liabilities</b>                      |   |   |                                       |
| Interest Bearing Loans and Borrowings               | 819,706,480                             | 882,801,518                             | 869,652,760                           |
| Retirement Employee Benefit Liability               | 6,610,425                               | 6,120,620                               | 6,299,425                             |
|   | <b>826,316,905</b>                      | <b>888,922,138</b>                      | <b>875,952,185</b>                    |
| <b>Current Liabilities</b>                          |   |   |                                       |
| Trade and Other Payables                            | 1,473,465,244                           | 1,175,616,657                           | 1,017,073,002                         |
| Interest Bearing Loans and Borrowings               | 67,345,040                              | 42,095,042                              | 290,900,195                           |
|   | <b>1,540,810,284</b>                    | <b>1,217,711,699</b>                    | <b>1,307,973,197</b>                  |
| <b>Total Equity and Liabilities</b>                 | <b>4,420,196,211</b>                    | <b>4,409,402,722</b>                    | <b>4,440,607,007</b>                  |

**Net Assets Per Share (Rs.)**

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.

Financial Officer

**LAUGFS LEISURE LTD**  
**COMPANY STATEMENT OF CASH FLOW**  
**For the nine months ended 31st December 2018**

|  | <b>Company</b>       |                      |
|--|----------------------|----------------------|
|  | <b>Unaudited</b>     | <b>Unaudited</b>     |
|  | <b>2018</b>          | <b>2017</b>          |
|  | <b>Rs.</b>           | <b>Rs.</b>           |
| <b>Cash Flows Generated from/(Used in) Operating Activities</b>              |                      |                      |
| <b>Cash Flows from Operating Activities</b>                                  |                      |                      |
| Profit /(Loss) Before Tax  | (6,215,468)          | (203,657,602)        |
| <b>Non-Cash Adjustment to Reconcile Profit before Tax to Net Cash Flows:</b> |                      |                      |
| Lease Rent   |                      |                      |
| Depreciation of Property, Plant & Equipment                                  | 7,793,820            | 69,657,120           |
| Finance Costs  | 12,253,613           | 111,321,433          |
| Finance Income   | (4,719)              | (34,649)             |
| Provision for Employee Benefit Liability                                     | 50,000               | 450,000              |
| Unrealized (Gain)/Loss on Foreign Exchange                                   | 551,944              | (186,745)            |
| Impairment of Investment in Subsidiary                                       | -                    | 100,000              |
| <b>Operating Profit Before Working Capital Changes</b>                       | <b>14,429,190</b>    | <b>(22,350,444)</b>  |
| (Increase)/ Decrease in Inventories  | 751,729              | 11,401,449           |
| (Increase)/Decrease in Trade and Other Receivables and Prepayments           | (2,359,547)          | 60,952,946           |
| (Increase)/ Decrease in Deferred Expenses                                    |                      |                      |
| Increase/ (Decrease) in Trade and Other Payables                             | 24,753,629           | 102,233,978          |
| <b>Cash Generated from Operations</b>  | <b>37,575,002</b>    | <b>152,237,930</b>   |
| Employee Benefit Liability Costs Paid  | -                    | (139,000)            |
| Finance Costs Paid   | (12,253,613)         | (111,321,433)        |
| Income Tax Paid  | (365)                | (1,329,303)          |
| <b>Net Cash Flows Generated from Operating Activities</b>                    | <b>25,321,024</b>    | <b>39,448,194</b>    |
| <b>Cash Flows from / (Used in) Investing Activities</b>                      |                      |                      |
| Acquisition of Intangible Assets   |                      | (2,228,115)          |
| Acquisition of Property, Plant & Equipment                                   | -                    | (10,540,685)         |
| Proceeds from Disposal of Property, Plant & Equipment                        | -                    | -                    |
| <b>Net Cash Flows from/(Used in) Investing Activities</b>                    | <b>-</b>             | <b>(12,768,800)</b>  |
| <b>Cash Flows from / (Used in) Financing Activities</b>                      |                      |                      |
| Finance Income   | 4,719                | 34,649               |
| Repayment of Interest Bearing Loans and Borrowings                           | (4,515,840)          | 17,398,760           |
| <b>Net Cash Flows Used in Financing Activities</b>                           | <b>(4,511,121)</b>   | <b>17,433,409</b>    |
| <b>Net Increase in Cash and Cash Equivalent</b>                              | <b>20,809,902</b>    | <b>44,112,803</b>    |
| <b>Cash and Cash Equivalent at the Beginning of the Period</b>               | <b>(258,797,986)</b> | <b>(282,100,885)</b> |
| <b>Cash and Cash Equivalent at the End of the Period</b>                     | <b>(237,988,081)</b> | <b>(237,988,082)</b> |

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



## LAUGFS LEISURE LTD

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December 2018

|   | Stated<br>Capital<br>Rs. | Retained<br>Earnings<br>Rs. | Available for<br>Sale<br>Reserve<br>Rs. | Revaluation<br>Reserve<br>Rs. | Foreign Currency<br>Translation<br>Reserve<br>Rs. | Total<br>Rs.         |
|---|--------------------------|-----------------------------|---|-------------------------------|---|----------------------|
| <b>Balance as at 01 April 2018</b>                | 3,000,000,070            | (743,318,446)               | -                                       | -                             | -   | 2,256,681,624        |
| Loss for the Nine months                          | -                        | (203,612,603)               | -                                       | -                             | -   | (203,612,603)        |
| Other Comprehensive Income                        | -                        | -                           | -                                       | -                             | -   | -                    |
| Total Comprehensive Income                        | -                        | (203,612,603)               | -                                       | -                             | -   | (203,612,603)        |
| Dividend Paid                                     | -                        | -                           | -                                       | -                             | -   | -                    |
| Deferred Tax Liability Reversal during the period | -                        | -                           | -                                       | -                             | -   | -                    |
| <b>Balance as at 31st December 2018</b>           | <b>3,000,000,070</b>     | <b>(946,931,049)</b>        | <b>-</b>                                | <b>-</b>                      | <b>-</b>  | <b>2,053,069,021</b> |
| <b>Balance as at 01 April 2017</b>                | 3,000,000,070            | (521,340,838)               | -                                       | -                             | -   | 2,478,659,232        |
| Loss for the Nine months                          | -                        | (221,977,608)               | -                                       | -                             | -   | (221,977,608)        |
| Other Comprehensive Income                        | -                        | -                           | -                                       | -                             | -   | -                    |
| Total Comprehensive Income                        | -                        | (221,977,608)               | -                                       | -                             | -   | (221,977,608)        |
| Dividend Paid                                     | -                        | -                           | -                                       | -                             | -   | -                    |
| Deferred Tax Liability Reversal during the period | -                        | -                           | -                                       | -                             | -   | -                    |
| <b>Balance as at 31st December 2017</b>           | <b>3,000,000,070</b>     | <b>(743,318,446)</b>        | <b>-</b>                                | <b>-</b>                      | <b>-</b>  | <b>2,256,681,624</b> |

Note : The above figures are subject to audit.

Figures in brackets indicates deductions.