

UNSTOPPABLE

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LAUGFS GAS PLC INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2015

LAUGFS Gas PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Quarter ended 31 March 2015

	Quarter ended 31 March			Year ended 31 March		
	Unaudited		Change %	Unaudited	Audited	Change %
	2015 Rs.	2014 Rs.		2015 Rs.	2014 Rs.	
Revenue	2,752,831,832	2,839,014,144	(3)	11,521,800,102	11,631,029,941	(1)
Cost of Sales	(1,919,390,921)	(2,446,499,998)	(22)	(8,227,356,884)	(9,129,313,120)	(10)
Gross Profit	833,440,911	392,514,147	112	3,294,443,218	2,501,716,821	32
Other Operating Income	77,728,691	68,213,096	14	296,470,282	279,176,311	6
Selling and Distribution Expenses	(152,373,995)	(162,987,269)	(7)	(582,423,911)	(496,745,940)	17
Administrative Expenses	(307,624,846)	(268,330,832)	15	(1,140,268,017)	(801,528,952)	42
Foreign Currency Exchange Gains/(Losses)	(2,355,765)	22,334,683	(111)	5,477,452	44,651,545	(88)
Operating Profit	448,814,997	51,743,825	767	1,873,699,024	1,527,269,785	23
Finance Costs	(29,902,128)	(11,964,303)	150	(125,701,446)	(19,724,149)	537
Fair Value Gain on Investment Properties	28,500,000	35,575,000	(20)	28,500,000	35,575,000	(20)
Finance Income	12,875,938	16,525,736	(22)	64,093,006	89,596,450	(28)
Profit Before Tax	460,288,807	91,880,258	401	1,840,590,583	1,632,717,086	13
Income Tax Expense	(91,296,614)	(52,062,118)	75	(392,529,879)	(323,355,445)	21
Profit for the Period	<u>368,992,193</u>	<u>39,818,141</u>	827	<u>1,448,060,705</u>	<u>1,309,361,641</u>	11
Attributable to:						
Equity Holders of the Parent	368,992,193	39,818,141	827	1,448,060,705	1,309,361,641	11
Non-Controlling Interests	-	-		-	-	
	<u>368,992,193</u>	<u>39,818,141</u>	827	<u>1,448,060,705</u>	<u>1,309,361,641</u>	11
Earnings Per Share :						
Basic/Diluted attributable to Ordinary Equity Holders of the Parent	0.95	0.10	827	3.74	3.38	11

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.

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter ended 31 March 2015

	Quarter ended 31 March			Year ended 31 March		
	Unaudited		Change %	Unaudited	Audited	Change %
	2015 Rs.	2014 Rs.		2015 Rs.	2014 Rs.	
Profit for the Period	368,992,193	39,818,141	827	1,448,060,705	1,309,361,641	11
Other Comprehensive Income						
Gain /(Loss) on Available for Sale Financial Assets	(11,946,181)	3,130,965	(482)	5,172,839	(17,116,094)	130
Actuarial Gains/(Losses) on Defined Benefit Plans	(13,293,198)	(410,756)	3,136	(13,293,198)	(410,756)	3,136
Income Tax Effect	2,393,568	-	-	2,393,568	-	-
Other Comprehensive Income for the Period Net of Tax	<u>(22,845,812)</u>	<u>2,720,209</u>	<u>(940)</u>	<u>(5,726,792)</u>	<u>(17,526,850)</u>	<u>67</u>
Total Comprehensive Income for the Period Net of Tax	<u><u>346,146,381</u></u>	<u><u>42,538,349</u></u>	<u>714</u>	<u><u>1,442,333,913</u></u>	<u><u>1,291,834,791</u></u>	<u>12</u>
Attributable to:						
Equity Holders of the Parent	346,146,381	42,538,349	714	1,442,333,913	1,291,834,791	12
Non-Controlling Interests	-	-	-	-	-	-
	<u><u>346,146,381</u></u>	<u><u>42,538,349</u></u>	<u>714</u>	<u><u>1,442,333,913</u></u>	<u><u>1,291,834,791</u></u>	<u>12</u>

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	Unaudited As at 31.03.2015 Rs.	Audited As at 31.03.2014 Rs.
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,074,968,623	8,769,737,335
Investment Properties	708,500,000	680,000,000
Intangible Assets	63,948,925	67,258,446
Prepayments	83,694,819	87,825,135
Deferred Tax Assets	15,534,089	-
Other Non-Current Financial Assets	105,108,862	119,725,834
	<u>12,051,755,318</u>	<u>9,724,546,750</u>
Current Assets		
Inventories	606,695,496	474,378,429
Trade and Other Receivables	1,787,728,090	1,300,790,477
Prepayments	12,483,374	34,980,807
Other Current Financial Assets	4,195,450	3,328,430
Cash and Short-Term Deposits	960,148,039	1,628,185,862
	<u>3,371,250,449</u>	<u>3,441,664,005</u>
Total Assets	<u>15,423,005,767</u>	<u>13,166,210,755</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	3,285,000,260	3,285,000,260
Reserves	(333,152,345)	(338,325,183)
Retained Earnings	4,929,317,530	4,254,470,118
Equity attributable to Equity Holders of the Parent	7,881,165,445	7,201,145,195
Non-Controlling Interests	-	-
Total Equity	<u>7,881,165,445</u>	<u>7,201,145,195</u>
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	2,167,867,302	994,000,000
Deferred Tax Liabilities	681,678,264	601,567,628
Deferred Income	397,800,078	408,107,846
Employee Benefit Liability	71,646,681	43,274,470
Refundable Deposits	1,346,012,901	1,195,994,714
	<u>4,665,005,226</u>	<u>3,242,944,658</u>
Current Liabilities		
Trade and Other Payables	1,799,478,528	2,058,125,294
Deferred Income	5,923,060	-
Refundable Deposits	149,556,989	132,888,302
Income Tax Payable	134,243,861	77,877,293
Interest Bearing Loans and Borrowings	787,632,657	453,230,013
	<u>2,876,835,096</u>	<u>2,722,120,902</u>
Total Equity and Liabilities	<u>15,423,005,767</u>	<u>13,166,210,755</u>
Net Assets Per Share (Rs.)	20.36	18.61

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).

Chamath Indrapala
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

21 May 2015
Colombo

(Sgd).

U.K.Thilak De Silva
Director

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 March 2015

	Stated Capital Rs.	Retained Earnings Rs.	Available for Sale Reserve Rs.	Total Equity Rs.
As at 01 April 2013	3,285,000,260	3,524,190,615	(321,209,089)	6,487,981,786
Profit for the Year	-	1,309,361,641	-	1,309,361,641
Other Comprehensive Income	-	(410,756)	(17,116,094)	(17,526,850)
Total Comprehensive Income	-	1,308,950,885	(17,116,094)	1,291,834,791
Dividend Paid (Final 2012/2013)	-	(580,500,140)	-	(580,500,140)
Deferred Tax Liability Reversal during the Year	-	6,808,758	-	6,808,758
Transaction Cost relating to Issue of Shares	-	(4,980,000)	-	(4,980,000)
As at 31 March 2014	3,285,000,260	4,254,470,118	(338,325,183)	7,201,145,195
Profit for the Year	-	1,448,060,705	-	1,448,060,705
Other Comprehensive Income	-	(10,899,630)	5,172,839	(5,726,792)
Total Comprehensive Income	-	1,437,161,075	5,172,839	1,442,333,913
Dividend Paid (Final 2013/2014)	-	(774,000,182)	-	(774,000,182)
Deferred Tax Liability Reversal during the Year	-	13,810,519	-	13,810,519
Transaction Cost relating to Issue of Shares	-	(2,124,000)	-	(2,124,000)
As at 31 March 2015	3,285,000,260	4,929,317,530	(333,152,345)	7,881,165,445

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

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year ended 31 March 2015

	Unaudited	Audited
	2015	2014
	Rs.	Rs.
Cash Flows Generated from/(Used in) Operating Activities		
Cash Flows from Operating Activities		
Profit Before Tax	1,840,590,583	1,632,717,086
Non-Cash Adjustment to Reconcile Profit Before Tax to Net Cash Flows:		
Amortization of Intangible Assets	3,640,767	443,573
Decrease in Fair Value of Quoted Equity Securities	(867,020)	907,670
Depreciation of Property, Plant and Equipment	526,568,256	356,982,538
Fair Value Gain on Investment Properties	(28,500,000)	(35,575,000)
Finance Costs	125,701,446	19,724,149
Finance Income	(64,093,006)	(89,596,450)
Assets Transfer to Inventories	38,873,188	-
Dividend Income	(1,000,040)	(1,845,024)
Provision for Employee Benefit Liability	18,156,685	10,946,572
(Profit)/Loss on Disposal of Property, Plant and Equipment	226,700	263,555
Exchange Rate Difference Adjustments	(17,295,676)	(18,794,209)
Operating Profit Before Working Capital Changes	2,442,001,883	1,876,174,460
Working Capital Adjustments:		
(Increase)/Decrease in Inventories	(132,317,066)	(85,408,112)
(Increase)/Decrease in Trade and Other Receivables and Prepayments	(464,322,118)	(158,224,543)
(Increase)/Decrease in Rate Regulated Assets	-	106,665,311
Increase/(Decrease) in Trade and Other Payables	(255,632,517)	139,495,417
Increase/(Decrease) in Deferred Income	(4,384,708)	(1,962,637)
Cash Generated from Operating Activities	1,585,345,475	1,876,739,896
Employee Benefit Liability Costs Paid	(3,077,672)	(519,051)
Finance Costs Paid	(125,701,446)	(19,724,149)
Income Tax Paid	(255,382,696)	(162,847,870)
Refund/Transfers of Deposits	(274,802,307)	(266,143,587)
Refundable Deposits Received	441,489,182	399,506,569
Net Cash Flows Generated from Operating Activities	1,367,870,537	1,827,011,808
Cash Flows from / (Used in) Investing Activities		
Acquisition of Intangible Assets	(331,246)	(4,498,634)
Acquisition of Property, Plant and Equipment	(2,868,267,447)	(2,618,040,820)
Dividends Received	664,851	1,257,063
Investments in Non Quoted Equity Securities	-	(20,125,000)
Proceeds from Disposal of Property, Plant and Equipment	1,498,335	2,379,876
Proceeds from Disposal of Non Quoted Equity Securities	20,125,000	-
Net Cash Flows Used in Investing Activities	(2,846,310,507)	(2,639,027,515)
Cash Flows from / (Used in) Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	5,563,085,085	2,518,343,634
Finance Lease Obtained	34,628,000	-
Dividend Paid	(774,000,182)	(580,500,140)
Finance Income	64,093,006	89,596,450
Capital Repayment under Finance Lease Liabilities	(2,714,108)	-
Repayment of Interest Bearing Loans and Borrowings	(4,171,054,346)	(1,144,751,580)
Net Cash Flows From/ (Used) in Financing Activities	714,037,456	882,688,364
Net Increase/(Decrease) in Cash and Cash Equivalent	(764,402,514)	70,672,657
Cash and Cash Equivalent at the Beginning of the Year	1,534,824,090	1,464,151,433
Cash and Cash Equivalent at the End of the Year	770,421,576	1,534,824,090

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

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LAUGFS Gas PLC

COMPANY STATEMENT OF PROFIT OR LOSS

For the Quarter ended 31 March 2015

	Quarter ended 31 March			Year ended 31 March		
	Unaudited		Change %	Unaudited	Audited	Change %
	2015 Rs.	2014 Rs.		2015 Rs.	2014 Rs.	
Revenue	2,383,227,220	2,569,792,549	(7)	10,225,917,377	10,660,333,222	(4)
Cost of Sales	(1,882,110,953)	(2,376,306,528)	(21)	(7,957,300,336)	(8,894,894,550)	(11)
Gross Profit	501,116,267	193,486,021	159	2,268,617,041	1,765,438,672	29
Other Operating Income	426,902,441	467,189,160	(9)	643,121,582	673,689,958	(5)
Selling and Distribution Expenses	(146,433,282)	(155,011,951)	(6)	(562,867,132)	(483,085,725)	17
Administrative Expenses	(129,421,005)	(129,614,960)	(0.15)	(477,287,557)	(403,419,094)	18
Foreign Currency Exchange Gains/(Losses)	(2,735,644)	22,204,734	(112)	5,029,232	44,521,596	(89)
Operating Profit	649,428,778	398,253,004	63	1,876,613,166	1,597,145,407	17
Finance Costs	(8,791,071)	(7,927,327)	11	(35,072,177)	(14,512,059)	142
Fair Value Gain on Investment Properties	28,500,000	35,575,000	(20)	28,500,000	35,575,000	(20)
Finance Income	3,919,522	5,129,316	(24)	34,031,007	45,411,368	(25)
Profit Before Tax	673,057,229	431,029,993	56	1,904,071,996	1,663,619,716	14
Income Tax Expense	(56,934,629)	(5,573,251)	922	(324,948,944)	(270,368,524)	20
Profit for the Period	<u>616,122,600</u>	<u>425,456,742</u>	45	<u>1,579,123,052</u>	<u>1,393,251,192</u>	13
Attributable to:						
Equity Holders of the Parent	616,122,600	425,456,742	45	1,579,123,052	1,393,251,192	13
Non-Controlling Interests	-	-	-	-	-	-
	<u>616,122,600</u>	<u>425,456,742</u>	45	<u>1,579,123,052</u>	<u>1,393,251,192</u>	13

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.

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

COMPANY STATEMENT OF COMPREHENSIVE INCOME

For the Quarter ended 31 March 2015

	Quarter ended 31 March			Year ended 31 March		
	Unaudited		Change %	Unaudited	Audited	Change %
	2015 Rs.	2014 Rs.		2015 Rs.	2014 Rs.	
Profit for the Period	616,122,600	425,456,742	45	1,579,123,052	1,393,251,192	13
Other Comprehensive Income						
Gain/(Loss) on Available for Sale Financial Assets	(11,946,181)	3,130,965	(482)	5,172,839	(17,116,094)	130
Actuarial Gains/(Losses) on Defined Benefit Plans	(10,642,484)	(801,653)	1,228	(10,642,484)	(801,653)	1,228
Income Tax Effect	2,128,497	-	-	2,128,497	-	-
Other Comprehensive Income for the Period Net of Tax	<u>(20,460,169)</u>	<u>2,329,312</u>	<u>(978)</u>	<u>(3,341,149)</u>	<u>(17,917,747)</u>	<u>81</u>
Total Comprehensive Income for the Period Net of Tax	<u>595,662,431</u>	<u>427,786,053</u>	<u>39</u>	<u>1,575,781,903</u>	<u>1,375,333,445</u>	<u>15</u>
Attributable to:						
Equity Holders of the Parent	595,662,431	427,786,053	39	1,575,781,903	1,375,333,445	15
	<u>595,662,431</u>	<u>427,786,053</u>	<u>39</u>	<u>1,575,781,903</u>	<u>1,375,333,445</u>	<u>15</u>

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	Unaudited As at 31.03.2015 Rs.	Audited As at 31.03.2014 Rs.
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,385,727,792	4,991,335,127
Investment Properties	708,500,000	680,000,000
Intangible Assets	7,211,302	9,762,927
Investments in Subsidiaries	2,796,301,924	2,196,301,914
Other Non-Current Financial Assets	105,108,862	99,600,834
	<u>9,002,849,880</u>	<u>7,977,000,802</u>
Current Assets		
Inventories	464,923,975	389,855,990
Trade and Other Receivables	2,435,643,074	1,786,406,774
Prepayments	12,483,374	34,980,807
Other Current Financial Assets	4,195,450	3,328,430
Cash and Short-Term Deposits	494,592,151	1,243,329,762
	<u>3,411,838,024</u>	<u>3,457,901,763</u>
Total Assets	<u>12,414,687,905</u>	<u>11,434,902,565</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	3,285,000,260	3,285,000,260
Reserves	(333,152,345)	(338,325,183)
Retained Earnings	4,599,746,712	3,789,327,301
Equity attributable to Equity Holders of the Parent	<u>7,551,594,628</u>	<u>6,736,002,378</u>
Total Equity	<u>7,551,594,628</u>	<u>6,736,002,378</u>
Non-Current Liabilities		
Deferred Tax Liabilities	680,038,100	601,567,628
Deferred Income	397,800,078	408,107,846
Employee Benefit Liability	54,501,132	34,910,681
Refundable Deposits	1,346,012,901	1,195,994,714
	<u>2,478,352,211</u>	<u>2,240,580,869</u>
Current Liabilities		
Trade and Other Payables	1,612,498,955	1,857,481,181
Deferred Income	5,923,060	-
Refundable Deposits	149,556,989	132,888,302
Income Tax Payable	116,164,427	72,092,479
Interest Bearing Loans and Borrowings	500,597,634	395,857,356
	<u>2,384,741,066</u>	<u>2,458,319,318</u>
Total Equity and Liabilities	<u>12,414,687,905</u>	<u>11,434,902,565</u>
Net Assets Per Share (Rs.)	19.51	17.41

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).

Chamath Indrapala
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

21 May 2015
Colombo

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 March 2015

	Stated Capital Rs.	Retained Earnings Rs.	Available for Sale Reserve Rs.	Total Equity Rs.
As at 01 April 2013	3,285,000,260	2,970,569,133	(321,209,089)	5,934,360,304
Profit for the Year	-	1,393,251,192	-	1,393,251,192
Other Comprehensive Income	-	(801,653)	(17,116,094)	(17,917,747)
Total Comprehensive Income	-	1,392,449,539	(17,116,094)	1,375,333,445
Dividend Paid (Final 2012/2013)	-	(580,500,129)	-	(580,500,129)
Deferred Tax Liability Reversal during the Year	-	6,808,758	-	6,808,758
As at 31 March 2014	<u>3,285,000,260</u>	<u>3,789,327,301</u>	<u>(338,325,183)</u>	<u>6,736,002,378</u>
Profit for the Year	-	1,579,123,052	-	1,579,123,052
Other Comprehensive Income	-	(8,513,987)	5,172,839	(3,341,149)
Total Comprehensive Income	-	1,570,609,064	5,172,839	1,575,781,903
Dividend Paid (Final 2013/2014)	-	(774,000,172)	-	(774,000,172)
Deferred Tax Liability Reversal during the Year	-	13,810,519	-	13,810,519
As at 31 March 2015	<u>3,285,000,260</u>	<u>4,599,746,712</u>	<u>(333,152,345)</u>	<u>7,551,594,628</u>

Note : The above figures are subject to audit.

Figures in brackets indicates deductions.

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

LAUGFS Gas PLC

COMPANY STATEMENT OF CASH FLOWS

For the Year ended 31 March 2015

	Unaudited	Audited
	2015	2014
	Rs.	Rs.
Cash Flows Generated from/(Used in) Operating Activities		
Cash Flows from Operating Activities		
Profit Before Tax	1,904,071,996	1,663,619,716
Non-Cash Adjustment to Reconcile Profit Before Tax to Net Cash Flows:		
Amortization of Intangible Assets	2,551,625	443,573
Decrease in Fair Value of Quoted Equity Securities	(867,020)	907,670
Depreciation of Property, Plant and Equipment	306,949,646	250,621,023
Fair Value Gain on Investment Properties	(28,500,000)	(35,575,000)
Finance Costs	35,072,177	14,512,059
Finance Income	(34,031,007)	(45,411,368)
Dividend Income	(347,500,031)	(401,445,014)
Provision for Employee Benefit Liability	11,706,870	8,130,459
(Profit)/Loss on Disposal of Property, Plant and Equipment	82,615	(678,702)
Exchange Rate Difference Adjustments	(17,295,676)	(18,681,248)
Operating Profit Before Working Capital Changes	1,832,241,195	1,436,443,167
Working Capital Adjustments:		
(Increase)/ Decrease in Inventories	(75,067,985)	(33,523,167)
(Increase)/Decrease in Trade and Other Receivables and Prepayments	(626,738,867)	50,062,400
(Increase)/ Decrease in Rate Regulatory Assets	-	106,665,311
Increase/ (Decrease) in Trade and Other Payables	(239,725,925)	29,243,894
Increase/ (Decrease) in Deferred Income	(4,384,708)	(1,962,637)
Cash Generated from Operating Activities	886,323,709	1,586,928,969
Employee Benefit Liability Costs Paid	(2,758,904)	(441,551)
Finance Costs Paid	(35,072,177)	(14,512,059)
Income Tax Paid	(186,467,509)	(104,476,628)
Refund/Transfers of Refundable Deposits	(274,802,307)	(266,143,587)
Refundable Deposits Received	441,489,182	399,506,569
Net Cash Flows Generated from Operating Activities	828,711,994	1,600,861,713
Cash Flows from / (Used in) Investing Activities		
Acquisition of Intangible Assets	-	(206,500)
Acquisition of Property, Plant and Equipment	(701,722,568)	(865,452,895)
Dividends Received	347,164,842	400,857,052
Investments in Subsidiaries	(600,000,010)	(915,000,000)
Proceeds from Disposal of Property, Plant and Equipment	297,640	1,518,807
Net Cash Flows Used in Investing Activities	(954,260,096)	(1,378,283,536)
Cash Flows from / (Used in) Financing Activities		
Proceeds from Interest Bearing Loans and Borrowings	4,228,480,585	1,518,343,634
Dividend Paid	(774,000,172)	(580,500,129)
Finance Income	34,031,007	45,411,368
Repayment of Interest Bearing Loans and Borrowings	(4,123,866,573)	(1,144,751,580)
Net Cash Flows Used in Financing Activities	(635,355,153)	(161,496,707)
Net Increase/(Decrease) in Cash and Cash Equivalent	(760,903,253)	61,081,473
Cash and Cash Equivalent at the Beginning of the Year	1,201,340,647	1,140,259,174
Cash and Cash Equivalent at the End of the Year	440,437,394	1,201,340,647

Note : The above figures are subject to audit.

Figures in brackets indicates deductions.

The accounting policies and notes on pages 13 to 17 form an integral part of these financial statements.

Operating Segments	Energy		Other Services		Leisure & Hospitality		Property Development		Power		Transportation & Logistics		Eliminations/Adjustments		Group	
	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.
Revenue																
External Customers	2,383,227,220	2,569,792,549	271,618,549	247,730,479	89,939,531	21,491,116	-	-	8,046,532	-	-	-	-	-	2,752,831,832	2,839,014,144
Inter-Segment	-	-	-	-	-	-	-	-	-	-	187,568,085	-	(187,568,085)	-	-	-
Total Revenue	2,383,227,220	2,569,792,549	271,618,549	247,730,479	89,939,531	21,491,116	-	-	8,046,532	-	187,568,085	-	-	-	2,752,831,832	2,839,014,144
Results																
Operating Profit	649,428,778	398,253,004	104,846,231	81,074,681	834,508	(26,699,430)	(970,217)	(352,539)	2,825,695	(931,899)	38,328,539	-	(346,478,535)	(399,599,990)	448,814,997	51,743,825
Finance Costs	(8,791,071)	(7,927,327)	(768,105)	(218)	(19,471,810)	(4,036,758)	10,492	-	(7,618)	-	(874,016)	-	-	-	(29,902,128)	(11,964,303)
Fair Value Gain on Investment Properties	28,500,000	35,575,000	-	-	-	-	-	-	-	-	-	-	-	-	28,500,000	35,575,000
Finance Income	3,919,522	5,129,316	8,090,354	11,428,146	164,156	(47,088)	165,955	-	183,102	15,362	352,849	-	-	-	12,875,938	16,525,736
Profit/(Loss) Before Tax	673,057,229	431,029,993	112,168,479	92,502,609	(18,473,147)	(30,783,277)	(793,769)	(352,539)	3,001,178	(916,537)	37,807,372	-	(346,478,535)	(399,599,990)	460,288,807	91,880,258
Income Tax Expense	(56,934,629)	(5,573,251)	(5,380,479)	(2,068,115)	5,744,496	-	(264,321)	-	(1,717,557)	(20,753)	5,755,875	-	(38,499,999)	(44,399,999)	(91,296,614)	(52,062,118)
Profit/(Loss) for the Quarter	616,122,600	425,456,742	106,788,000	90,434,494	(12,728,651)	(30,783,277)	(1,058,090)	(352,539)	1,283,621	(937,290)	43,563,246	-	(384,978,534)	(443,999,989)	368,992,193	39,818,141
Net Gain/(Loss) on Available for Sale Financial Assets	(11,946,181)	3,130,965	3,271,641	(66,517)	-	-	-	-	-	-	-	-	(3,271,641)	66,517	(11,946,181)	3,130,965
Actuarial Gains/(Losses) on Defined Benefit Plans	(10,642,484)	(801,653)	(2,650,714)	390,897	-	-	-	-	-	-	-	-	-	-	(13,293,198)	(410,756)
Income Tax Effect	2,128,497	-	265,071	-	-	-	-	-	-	-	-	-	-	-	2,393,568	-
Total Comprehensive Income for the Quarter Net of Tax	595,662,431	427,786,053	107,673,998	90,758,874	(12,728,651)	(30,783,277)	(1,058,090)	(352,539)	1,283,621	(937,290)	43,563,246	-	(388,250,175)	(443,933,472)	346,146,381	42,538,349
Assets & Liabilities																
Non-Current Assets																
Total Non-Current Assets	9,002,849,880	7,977,000,802	371,640,473	350,974,415	3,286,051,862	2,916,838,041	1,143,322,084	591,906,431	175,394,683	125,485,792	938,422,335	-	(2,866,025,998)	(2,237,758,730)	12,051,755,318	9,724,546,750
Current Assets																
Total Current Assets	3,411,838,024	3,457,901,763	441,753,937	442,985,976	840,028,732	364,402,688	27,805,519	60,273,678	49,434,315	9,294,324	68,409,987	-	(1,468,019,865)	(893,194,219)	3,371,250,449	3,441,664,005
Total Assets															15,423,005,767	13,166,210,755
Non-Current Liabilities																
Total Non-Current Liabilities	2,478,352,211	2,240,580,869	41,290,796	8,162,520	1,409,496,020	994,201,268	240,555,561	-	55,310,638	-	440,000,000	-	-	-	4,665,005,226	3,242,944,658
Current Liabilities																
Total Current Liabilities	2,384,741,066	2,458,319,318	98,100,375	85,243,091	1,639,680,224	1,048,016,214	58,604,311	17,091,001	30,413,781	6,645,497	133,315,205	-	(1,468,019,865)	(893,194,219)	2,876,835,096	2,722,120,902
Total Liabilities															7,541,840,322	5,965,065,560

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

Operating Segments	Energy		Other Services		Leisure & Hospitality		Property Development		Power		Transportation & Logistics		Eliminations/Adjustments		Group	
	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.	2015 Rs.	2014 Rs.
Revenue																
External Customers	10,220,511,737	10,660,333,222	1,030,457,600	949,205,603	246,068,843	21,491,116	-	-	24,761,922	-	-	-	-	-	11,521,800,102	11,631,029,941
Inter-Segment	5,405,640	-	-	-	-	-	-	-	-	-	233,932,080	-	(239,337,720)	-	-	-
Total Revenue	10,225,917,377	10,660,333,222	1,030,457,600	949,205,603	246,068,843	21,491,116	-	-	24,761,922	-	233,932,080	-	(239,337,720)	-	11,521,800,102	11,631,029,941
Results																
Operating Profit	1,876,613,166	1,597,145,407	385,453,060	366,848,127	(80,329,928)	(32,207,019)	(2,185,369)	(3,858,495)	12,527,780	(1,058,245)	28,282,401	-	(346,662,086)	(399,599,990)	1,873,699,024	1,527,269,785
Finance Costs	(35,072,177)	(14,512,059)	(1,572,421)	(2,138)	(87,917,335)	(5,209,952)	-	-	(265,496)	-	(874,016)	-	-	-	(125,701,446)	(19,724,149)
Fair Value Gain on Investment Properties	28,500,000	35,575,000	-	-	-	-	-	-	-	-	-	-	-	-	28,500,000	35,575,000
Finance Income	34,031,007	45,411,368	27,447,746	43,910,962	383,857	160,093	1,452,312	-	425,234	114,027	352,849	-	-	-	64,093,006	89,596,450
Profit/(Loss) Before Tax	1,904,071,996	1,663,619,716	411,328,385	410,756,951	(167,863,406)	(37,256,878)	(733,057)	(3,858,495)	12,687,519	(944,218)	27,761,233	-	(346,662,086)	(399,599,990)	1,840,590,583	1,632,717,086
Income Tax Expense	(324,948,944)	(270,368,524)	(38,599,429)	(8,566,169)	5,744,496	-	(264,321)	-	(1,717,557)	(20,753)	5,755,875	-	(38,499,999)	(44,399,999)	(392,529,879)	(323,355,445)
Profit/(Loss) for The Year	1,579,123,052	1,393,251,192	372,728,956	402,190,782	(162,118,910)	(37,256,878)	(997,378)	(3,858,495)	10,969,962	(964,971)	33,517,108	-	(385,162,085)	(443,999,989)	1,448,060,704	1,309,361,641
Profit/(Loss) for the Year	1,579,123,052	1,393,251,192	372,728,956	402,190,782	(162,118,910)	(37,256,878)	(997,378)	(3,858,495)	10,969,962	(964,971)	33,517,108	-	(385,162,085)	(443,999,989)	1,448,060,704	1,309,361,641
Net Gain/(Loss) on Available for Sale Financial Assets	5,172,839	(17,116,094)	(11,894,837)	(734,112)	-	-	-	-	-	-	-	-	11,894,837	734,112	5,172,839	(17,116,094)
Actuarial Gains/(Losses) on Defined Benefit Plans	(10,642,484)	(801,653)	(2,650,714)	390,897	-	-	-	-	-	-	-	-	-	-	(13,293,198)	(410,756)
Income Tax Effect	2,128,497	-	265,071	-	-	-	-	-	-	-	-	-	-	-	2,393,568	-
Total Comprehensive Income for the Year Net of Tax	1,575,781,903	1,375,333,445	358,448,476	401,847,567	(162,118,910)	(37,256,878)	(997,378)	(3,858,495)	10,969,962	(964,971)	33,517,108	-	(373,267,248)	(443,265,877)	1,442,333,913	1,291,834,791
Assets & Liabilities																
Non-Current Assets																
Total Non-Current Assets	9,002,849,880	7,977,000,802	371,640,473	350,974,415	3,286,051,862	2,916,838,041	1,143,322,084	591,906,431	175,394,683	125,485,792	938,422,335	-	(2,866,025,998)	(2,237,758,730)	12,051,755,318	9,724,546,750
Current Assets																
Total Current Assets	3,411,838,024	3,457,901,763	441,753,937	442,985,976	840,028,732	364,402,688	27,805,519	60,273,678	49,434,315	9,294,324	68,409,987	-	(1,468,019,865)	(893,194,219)	3,371,250,449	3,441,664,005
Total Assets															15,423,005,767	13,166,210,755
Non-Current Liabilities																
Total Non-Current Liabilities	2,478,352,211	2,240,580,869	41,290,796	8,162,520	1,409,496,020	994,201,268	240,555,561	-	55,310,638	-	440,000,000	-	-	-	4,665,005,226	3,242,944,658
Current Liabilities																
Total Current Liabilities	2,384,741,066	2,458,319,318	98,100,375	85,243,091	1,639,680,224	1,048,016,214	58,604,311	17,091,001	30,413,781	6,645,497	133,315,205	-	(1,468,019,865)	(893,194,219)	2,876,835,096	2,722,120,902
Total Liabilities															7,541,840,322	5,965,065,560

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

LAUGFS Gas PLC
NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

LAUGFS Gas PLC is a public limited liability company incorporated and domiciled in Sri Lanka. Its ordinary voting and non voting shares were listed on Main Board of Colombo Stock Exchange.

The interim financial statements of the group and company for the Quarter ended 31 March 2015 were authorised for issue by the board of directors on 21 May 2015.

2 Basis of Preparation

The Interim financial statements of Laugfs Gas PLC have been prepared in accordance with Sri Lanka Accounting Standards comprising of SLFRS and LKAS (here after referred as "SLFRS") issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and accounting policies set out in the Annual Report for the year ended 31 March 2014.

These interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". They should be read in conjunction with the Annual Report for the year ended 31 March 2014.

The presentation and classification of the financial statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim financial statements have been prepared on a historical cost basis, except for "investment properties", "other non-current financial assets" and "other current financial assets" which have been measured at fair value.

LAUGFS Gas PLC
 NOTES TO THE FINANCIAL STATEMENTS

3 Share Information

3.1. Public share holdings

The percentage of ordinary voting shares held by the public as at 31 March 2015 were 26.07% (31 December 2014 -26.08%).

Total number of shareholders who hold the public holding as at 31 March 2015 were 9,665 (31 December 2014 -9,846).

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	31-03-2015	31-12-2014
Mr W K H Wegapitiya	1,216,756	1,185,648
Mr U K Thilak De Silva	1,077,897	1,077,897
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	31-03-2015	31-12-2014
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

3.3. Chief Executive Officer's Share holdings

Ordinary Voting Shares

As at Name	31-03-2015	31-12-2014
Mr Ashan De Silva	12,600	11,100

Ordinary Non Voting Shares

As at Name	31-03-2015	31-12-2014
Mr Ashan De Silva	22,500	22,500

LAUGFS Gas PLC

NOTES TO THE FINANCIAL STATEMENTS

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

As at Name of Shareholder	31-03-2015		31-12-2014	
	No.of Shares	%	No.of Shares	%
1 LAUGFS HOLDINGS LIMITED	243,425,400	72.66	243,425,400	72.66
2 EMPLOYEES PROVIDENT FUND	57,897,800	17.28	57,897,800	17.28
3 CARLINES HOLDINGS (PRIVATE) LIMITED	2,611,332	0.78	1,242,522	0.37
4 MRS P R A S C RAJAPAKSHE	1,825,900	0.55	1,825,900	0.55
5 MR W K H WEGAPITIYA	1,216,756	0.36	1,185,648	0.35
6 DEUTSCHE BANK AG-NATIONAL EQUITY FUND	1,183,182	0.35	1,183,182	0.35
7 MR U K T N DE SILVA	1,077,897	0.32	1,077,897	0.32
8 LAUGFS SUNUP SUPERMARKET (PVT) LTD	1,000,000	0.30	1,000,000	0.30
9 COMMERCIAL BANK OF CEYLON PLC / DUNAMIS CAPITAL PLC	934,916	0.28	89,458	0.03
10 GAS AUTO LANKA LIMITED	922,600	0.28	922,600	0.28
11 MR R DAHANAYAKE	806,900	0.24	806,900	0.24
12 MR H D M P SIRIWARDENA	749,000	0.22	749,000	0.22
13 MR G Y N MAHINKANDA	671,972	0.20	711,742	0.21
14 FIRST CAPITAL LIMITED	629,446	0.19	112,553	0.03
15 MR M K DE VOS & MRS D J DE VOS	623,000	0.19	730,000	0.22
16 PHILLIP SECURITIES PTE LTD	448,050	0.13	35,400	0.01
17 ASHA LANKA FRAGRANCES (PVT) LTD	322,700	0.10	322,700	0.10
18 MR. B H P KULARATNA	245,961	0.07	91,969	0.03
19 DEUTSCHE BANK AG AS TRUSTEE FOR NAMAL ACUITY VALUE	209,000	0.06	209,000	0.06
20 MR. A A M RAZIK & MRS. B D OTUGEDARA	200,000	0.06	200,000	0.06

LAUGFS Gas PLC

NOTES TO THE FINANCIAL STATEMENTS

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

As at Name of Shareholder	31-03-2015		31-12-2014	
	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	3,420,538	6.58	3,420,538	6.58
3 HSBC INTL NOM LTD - STATE STREET LUXEMBOURG C/O SSBT - ALLIANCEBERNSTEIN NEXT 50 EMERGING MARKETS (MASTER) FUND SICAV-SIF S.C.SP.	3,173,997	6.10	3,173,997	6.10
4 DEUTSCHE BANK AG AS TRUSTEE FOR J B VANTAGE VALUE EQUITY FUND	2,158,696	4.15	2,143,696	4.12
5 HSBC INTL NOM LTD-JPMCB-J.P.MORGAN CLEARING CORP	1,497,650	2.88	1,497,650	2.88
6 PEOPLE'S LEASING FINANCE PLC / CARLINES HOLDINGS (PVT) LTD	1,352,250	2.60	125,000	0.24
7 COMMERCIAL BANK OF CEYLON PLC/DUNAMIS CAPITAL PLC	909,772	1.75	909,772	1.75
8 MR. A.M. WEERASINGHE	813,471	1.56	813,471	1.56
9 HSBC INTERNATIONAL NOMINEES LTD-MORGAN STANLEY AND CO. INTL PLC - OWN A/C	695,016	1.34	117,596	0.23
10 CARLINES HOLDINGS (PRIVATE) LIMITED	597,306	1.15	1,955,747	3.76
11 COMMERCIAL BANK OF CEYLON PLC/S R FERNANDO	504,018	0.97	61,315	0.12
12 DEUTSCHE BANK AG AS TRUSTEE TO ASTRUE ALPHA FUND	474,270	0.91	180,000	0.35
13 MR. G H I JAFFERJEE	442,008	0.85	442,008	0.85
14 GOLD INVESTMENT LIMITED	390,000	0.75	390,000	0.75
15 MRS C N G NARAYANA	378,800	0.73	378,800	0.73
16 MRS S D AMARASINGHE	372,400	0.72	372,400	0.72
17 MR.I M DABAH	347,000	0.67	347,000	0.67
18 NARATHA VENTURES PRIVATE LIMITED	308,000	0.59	308,000	0.59
19 DEUTSCHE BANK AG AS TRUSTEE TO CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND	290,800	0.56	-	-
20 MR. M A VALABJI	280,000	0.54	280,000	0.54

3.6 Stated Capital

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

As at	31-03-2015	31-12-2014
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>

3.7 Market price per share

For the Quarter ended	31-03-2015		31-03-2014	
	Rs.		Rs.	
	Voting Share	Non Voting Share	Voting Share	Non Voting Share
Highest	44.30	41.00	34.50	26.90
Lowest	34.90	32.00	28.40	21.60
Last Traded	35.90	34.00	32.50	26.30

4. Dividend paid

A final dividend of Rs.2.00 per share for the financial year ended 31 March 2014 was paid on 17 June 2014

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 2014.

6. Events occurring after the reporting date

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements.

Corporate Information

Name of the company	: LAUGFS Gas PLC
Company No	: PV - 8330 PB/PQ
Legal Form	: A Public Quoted Company with Limited Liability
Subsidiaries	: LAUGFS Eco Sri (Pvt) Ltd. LAUGFSLeisure Ltd. LAUGFS Property Developers (Pvt) Ltd. LAUGFS Power Ltd. LAUGFS Maritime Services (Pvt) Ltd.
Sub Subsidiaries	: LAUGFS Hotel Management (Pvt) Ltd. Mag Consultants and Agents (Pvt) Ltd. Anantaya Passekudah (Pvt) Ltd.
Parent Enterprise	: The Company's holding Company and controlling entity is LAUGFS Holdings Limited, which is incorporated in Sri Lanka.
Board Of Directors	: Mr.W.K.H.Wegapitiya (Chairman/ Group CEO) Mr.U.K.Thilak De Silva (Group Managing Director) Mr.H.A.Ariyaratne Mr.T.K.Bandaranayake Mr.C.L.De Alwis Mr.P.M.Kumarasinghe PC
Bankers	: Commercial Bank of Ceylon PLC Hongkong and Shanghai Banking Corporation Ltd Hatton National Bank PLC People's Bank Bank of Ceylon Seylan Bank PLC DFCC Bank PLC Union Bank of Colombo PLC Standard Chartered Bank Pan Asia Banking Corporation PLC MCB Bank Ltd.
Auditors	: Ernst & Young (Chartered Accountants) # 201, De Saram Place, Colombo 10, Sri Lanka
Secretaries	: Corporate Advisory Services (Pvt) Ltd. # 47, Alexandra Place, Colombo 07. Sri Lanka.
Registrars	: P W Corporate Secretarial (Pvt) Ltd. # 3/17, Kynsey Road, Colombo 08, Sri Lanka.
Registered Office	: # 14, R.A.De Mel Mawatha, Colombo 04, Sri Lanka.
Corporate Website	: www.laugfs.lk