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LAUGFS GAS PLC INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

Laugfs Gas PLC and Its Subsidiaries

CONSOLIDATED BALANCE SHEET

As At 30 September 2011

	Unaudited As At 30.09.2011	Unaudited As At 30.09.2010	Audited As At 31.03.2011
	Rs.	Rs.	Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	5,242,879,467	4,614,407,415	4,998,630,047
Investments in Subsidiaries	-	-	-
Other Non Current Investments	436,272,792	-	423,409,191
	<u>5,679,152,258</u>	<u>4,614,407,415</u>	<u>5,422,039,238</u>
<b>Intangible Asset</b>	54,145,854	52,928,221	52,928,221
<b>Current Assets</b>			
Inventories	319,603,673	258,185,747	291,647,968
Trade and Other Receivables	892,822,450	1,002,827,600	873,543,114
Rate Regulatory Assets	136,427,762	-	387,854,097
Income Tax Recoverable	14,261,390	681,404	-
Short Term Investments	9,598,980	-	-
Cash and Bank Balances	1,923,679,395	528,545,959	2,037,535,204
	<u>3,296,393,650</u>	<u>1,790,240,710</u>	<u>3,590,580,383</u>
<b>Total Assets</b>	<u>9,029,691,762</u>	<u>6,457,576,346</u>	<u>9,065,547,842</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	3,285,000,260	780,000,260	3,285,000,260
Revaluation Reserve	1,052,185,961	1,203,197,045	1,061,400,707
Retained Earnings	1,534,606,863	1,238,763,599	1,712,832,176
	<u>5,871,793,084</u>	<u>3,221,960,904</u>	<u>6,059,233,143</u>
<b>Non-Current Liabilities</b>			
Interest Bearing Liabilities	-	450,042,016	375,122
Deferred Tax Liability	328,386,165	160,230,189	310,886,166
Deferred Income	307,975,287	270,502,792	280,799,748
Retirement Benefit Liability	26,008,717	14,580,230	23,756,017
	<u>662,370,169</u>	<u>895,355,227</u>	<u>615,817,053</u>
<b>Current Liabilities</b>			
Trade and Other Payables	109,703,086	178,955,577	133,168,821
Rate Regulatory Liabilities	-	170,274,042	-
Refundable Deposits	1,139,502,653	887,875,415	1,084,693,400
Income Tax liabilities	2,909,918	65,218,570	138,130,172
Interest Bearing Liabilities	1,243,412,852	1,037,936,610	1,034,505,253
	<u>2,495,528,509</u>	<u>2,340,260,215</u>	<u>2,390,497,646</u>
<b>Total Equity and Liabilities</b>	<u>9,029,691,762</u>	<u>6,457,576,346</u>	<u>9,065,547,842</u>
<b>Net Assets Per Share (Rs.)</b>	<b>15.17</b>	<b>12.39</b>	<b>15.66</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.

(Sgd).

**K.R.W.Ranasinghe**  
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

26 October 2011  
Colombo

## Laugfs Gas PLC and Its Subsidiaries

### CONSOLIDATED INCOME STATEMENT

For the Six Months ended 30 September 2011

	Unaudited for the six months period ended			Audited for the year ended
	2011 Rs.	2010 Rs.	Change %	31.03.2011 Rs.
<b>Revenue</b>	4,407,773,188	3,425,442,053	29%	7,302,432,819
Cost of Sales	(3,670,982,855)	(2,717,934,751)	35%	(5,738,141,555)
<b>Gross Profit</b>	736,790,333	707,507,302	4%	1,564,291,264
Other Income and Gains	190,022,001	87,671,141	117%	318,681,801
Selling and Distribution Costs	(216,352,723)	(155,803,225)	39%	(360,183,843)
Administrative Expenses	(224,736,112)	(109,749,574)	105%	(374,262,684)
Finance Cost	(1,252,857)	(68,818,328)	-98%	(104,119,246)
<b>Profit Before Tax</b>	484,470,642	460,807,316	5%	1,044,407,292
Income Tax Expense	(81,410,570)	(77,824,274)	5%	(191,707,290)
<b>Profit for the Period</b>	<u>403,060,072</u>	<u>382,983,042</u>	5%	<u>852,700,002</u>
<b>Attributable to:</b>				
Equity Holders of the Parent	403,060,072	382,983,042		852,700,002
Minority interest	-	-		-
	<u>403,060,072</u>	<u>382,983,042</u>		<u>852,700,002</u>
Earnings Per Share -Basic	1.04	1.47		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 Six Months ended 30 September 2011

	<b>Stated Capital Rs.</b>	<b>Revaluation Reserve Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
<b>Balance as at 01 April 2011</b>	3,285,000,260	1,061,400,707	1,712,832,176	6,059,233,143
Final Dividend -2010/11	-	-	(590,500,131)	(590,500,131)
Depreciation Impact on Revaluation	-	(9,214,746)	9,214,746	-
Profit for the six months period	-	-	403,060,072	403,060,072
<b>Balance as at 30 September 2011</b>	<u>3,285,000,260</u>	<u>1,052,185,961</u>	<u>1,534,606,863</u>	<u>5,871,793,084</u>
<b>Balance as at 01 April 2010</b>	780,000,260	1,212,411,791	846,565,811	2,838,977,862
Depreciation Impact on Revaluation	-	(9,214,746)	9,214,746	-
Profit for the six months period	-	-	382,983,042	382,983,042
<b>Balance as at 30 September 2010</b>	<u>780,000,260</u>	<u>1,203,197,045</u>	<u>1,238,763,599</u>	<u>3,221,960,904</u>

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 Six Months ended 30 September 2011

	<b>Unaudited for the six months period ended</b>	
	<b>2011 Rs.</b>	<b>2010 Rs.</b>
<b>Cash Flows From / (Used in) Operating Activities</b>		
Net Profit Before Tax	484,470,642	460,807,316
Adjustments for		
Depreciation of Property, Plant & Equipments	149,840,958	121,723,787
(Profit)/Loss on Disposal of Property, Plant & Equipment	(9,350)	383,063
Interest Income	(79,960,689)	(4,728,340)
Dividend Income	(1,028,900)	-
Loss on Disposal of Quoted Equity Securities	1,107,049	-
Finance Costs	1,252,215	68,818,328
Provision for Fall in Value of Investments	17,434	-
Provision for Defined Benefit Plans	2,300,000	1,809,836
Goodwill on subsidiary acquisition	(1,217,564)	-
	<u>556,771,795</u>	<u>648,813,990</u>
(Increase)/ Decrease in Inventories	(27,955,705)	(50,105,087)
(Increase)/ Decrease in Trade and Other Receivables	(8,052,678)	(264,318,256)
(Increase)/ Decrease in Rate Regulatory Assets	251,426,336	426,715,872
Increase/ (Decrease) in Trade and Other Payables	(35,096,166)	(238,469,425)
Increase/ (Decrease) in Deferred Income	27,175,539	(2,577,183)
	<u>764,269,121</u>	<u>520,059,910</u>
Cash Generated from Operations		
Refundable Deposits Received	215,146,162	198,323,602
Refund/Transfers of Deposits	(160,336,909)	(100,399,666)
Finance Costs Paid	(940,379)	(68,753,118)
Income Tax Paid	(211,841,539)	(25,693,794)
Defined Benefit Plan Paid	(47,300)	(103,689)
Net Cash from/(Used in) Operating Activities	<u>606,249,156</u>	<u>523,433,245</u>
<b>Cash Flows from / (Used in) Investing Activities</b>		
Acquisition of Property, Plant and Equipment and Cylinders	(395,451,919)	(252,549,498)
Proceeds from Disposal of Property, Plant and Equipment	223,569	5,033,952
Investment In Quoted Equity Securities	(59,931,180)	-
Proceeds from Disposal of Quoted Equity Securities	36,345,108	-
Interest Received	79,960,689	4,728,340
Dividend Received	1,028,900	-
Net Cash Flows from/(Used in) Investing Activities	<u>(337,824,833)</u>	<u>(242,787,206)</u>
<b>Cash Flows from / (Used in) Financing Activities</b>		
Proceeds from Interest Bearing Loans and Borrowings	1,202,018,602	853,492,482
Repayment of Interest Bearing Loans and Borrowings	(997,286,095)	(1,164,331,716)
Principal Payment under Finance Lease Liabilities	(4,324,688)	(7,186,287)
Dividend Paid	(590,500,131)	-
Net Cash Flows from/(Used in) Financing Activities	<u>(390,092,312)</u>	<u>(318,025,521)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(121,667,989)	(37,379,481)
<b>Cash and Cash Equivalents at the beginning of the period</b>	<u>2,006,436,486</u>	<u>475,296,359</u>
<b>Cash and Cash Equivalents at the end of the period</b>	<u><u>1,884,768,497</u></u>	<u><u>437,916,878</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 30 September 2011

	Unaudited As At 30.09.2011	Unaudited As At 30.09.2010	Audited As At 31.03.2011
	Rs.	Rs.	Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4,334,562,130	3,687,569,259	4,082,403,306
Investments in Subsidiaries	626,301,914	419,301,984	616,301,984
Other Non Current Investments	436,272,792	-	423,409,191
	<u>5,397,136,836</u>	<u>4,106,871,243</u>	<u>5,122,114,481</u>
<b>Current Assets</b>			
Inventories	294,466,009	247,747,365	273,237,080
Trade and Other Receivables	882,658,939	930,863,310	847,588,602
Rate Regulatory Assets	136,427,762	-	387,854,097
Income Tax Recoverable	13,316,463	-	-
Short Term Investments	9,598,980	-	-
Cash and Bank Balances	1,675,898,463	498,944,866	1,858,513,965
	<u>3,012,366,616</u>	<u>1,677,555,541</u>	<u>3,367,193,744</u>
<b>Total Assets</b>	<u>8,409,503,452</u>	<u>5,784,426,785</u>	<u>8,489,308,225</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	3,285,000,260	780,000,260	3,285,000,260
Revaluation Reserve	692,793,885	825,375,478	692,793,885
Retained Earnings	1,333,216,537	1,199,616,957	1,561,811,375
	<u>5,311,010,682</u>	<u>2,804,992,695</u>	<u>5,539,605,520</u>
<b>Non-Current Liabilities</b>			
Interest Bearing Liabilities	-	310,000,626	375,122
Deferred Tax Liability	328,386,165	160,230,189	310,886,166
Deferred Income	307,975,287	270,502,792	280,799,748
Retirement Benefit Liability	21,983,288	12,675,500	20,470,588
	<u>658,344,740</u>	<u>753,409,107</u>	<u>612,531,624</u>
<b>Current Liabilities</b>			
Trade and Other Payables	81,038,974	143,616,187	100,979,697
Rate Regulatory Liabilities	-	170,274,042	-
Refundable Deposits	1,139,502,653	887,875,415	1,084,693,400
Income Tax liabilities	-	65,218,570	136,246,208
Interest Bearing Liabilities	1,219,606,403	959,040,767	1,015,251,776
	<u>2,440,148,030</u>	<u>2,226,024,982</u>	<u>2,337,171,081</u>
<b>Total Equity and Liabilities</b>	<u>8,409,503,452</u>	<u>5,784,426,785</u>	<u>8,489,308,225</u>
<b>Net Assets Per Share (Rs.)</b>	<b>13.72</b>	<b>10.79</b>	<b>14.31</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.

(Sgd).

**K.R.W.Ranasinghe**  
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

26 October 2011  
Colombo

Laugfs Gas PLC and Its Subsidiaries

**COMPANY INCOME STATEMENT**

For the Six Months ended 30 September 2011

	Unaudited for the six months period ended			Audited for the
	2011 Rs.	2010 Rs.	Change %	year ended 31.03.2011 Rs.
<b>Revenue</b>	4,028,173,910	3,129,740,657	29%	6,660,772,913
Cost of Sales	<u>(3,543,993,582)</u>	<u>(2,600,655,723)</u>	36%	<u>(5,493,947,492)</u>
<b>Gross Profit</b>	484,180,328	529,084,935	-8%	1,166,825,421
Other Income and Gains	269,565,923	87,056,514	210%	314,989,503
Selling and Distribution Costs	(210,044,775)	(150,748,956)	39%	(349,079,900)
Administrative Expenses	(112,057,972)	(30,361,258)	269%	(191,872,923)
Finance Cost	<u>(1,238,213)</u>	<u>(48,296,984)</u>	-97%	<u>(75,071,252)</u>
<b>Profit Before Tax</b>	430,405,291	386,734,251	11%	865,790,849
Income Tax Expense	(78,500,000)	(77,824,274)	1%	(189,823,325)
<b>Profit for the Period</b>	<u><u>351,905,291</u></u>	<u><u>308,909,977</u></u>	14%	<u><u>675,967,524</u></u>
Earnings Per Share -Basic	0.91	1.19		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 Six Months ended 30 September 2011

	<b>Stated Capital Rs.</b>	<b>Revaluation Reserve Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
<b>Balance as at 01 April 2011</b>	3,285,000,260	692,793,885	1,561,811,375	5,539,605,520
Final Dividend -2010/11	-	-	(580,500,129)	(580,500,129)
Profit for the six months period	-	-	351,905,291	351,905,291
<b>Balance as at 30 September 2011</b>	<u>3,285,000,260</u>	<u>692,793,885</u>	<u>1,333,216,537</u>	<u>5,311,010,682</u>
<b>Balance as at 01 April 2010</b>	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
<b>Balance as at 30 September 2010</b>	<u>780,000,260</u>	<u>825,375,478</u>	<u>1,199,616,957</u>	<u>2,804,992,695</u>



Laugfs Gas PLC and Its Subsidiaries  
**COMPANY CASH FLOW STATEMENT**

For the Six Months ended 30 September 2011

	Unaudited for the six months period ended	
	2011 Rs.	2010 Rs.
<b>Cash Flows From / (Used in) Operating Activities</b>		
Net Profit Before Tax	430,405,291	386,734,251
Adjustments for		
Depreciation of Property, Plant & Equipments	111,148,680	84,940,454
Loss on Disposal of Property, Plant & Equipment	267	400,000
Interest Income	(69,504,613)	(4,118,113)
Dividend Income	(91,028,898)	-
Loss on Disposal of Quoted Equity Securitas	1,106,407	-
Finance Costs	1,238,213	48,296,984
Provision for Fall in Value of Investments	17,434	-
Provision for Defined Benefit Plans	1,560,000	1,359,836
	384,942,781	517,613,412
(Increase)/ Decrease in Inventories	(21,228,929)	(50,512,428)
(Increase)/ Decrease in Trade and Other Receivables	(35,070,688)	(217,634,786)
(Increase)/ Decrease in Rate Regulatory Assets	251,426,336	426,715,872
Increase/ (Decrease) in Trade and Other Payables	(19,940,723)	(231,964,316)
Increase/ (Decrease) in Deferred Income	27,175,539	(2,577,183)
	587,304,316	441,640,570
Cash Generated from Operations		
Refundable Deposits Received	215,146,162	198,323,602
Refund/Transfers of Deposits	(160,336,909)	(100,399,666)
Finance Costs Paid	(925,735)	(48,231,774)
Income Tax Paid	(210,562,670)	(25,693,794)
Defined Benefit Plan Paid	(47,300)	(85,460)
Net Cash from/(Used in) Operating Activities	430,577,864	465,553,478
<b>Cash Flows from / (Used in) Investing Activities</b>		
Acquisition of Property, Plant and Equipment and Cylinders	(363,411,342)	(233,628,413)
Proceeds from Disposal of Property, Plant and Equipment	103,569	5,000,000
Investment In Quoted Equity Securities	(59,931,180)	-
Investment In Subsidiary	(9,999,930)	-
Proceeds from Disposal of Quoted Equity Securities	36,345,108	-
Interest Received	69,504,613	4,118,113
Dividend Received	91,028,898	-
Net Cash Flows from/(Used in) Investing Activities	(236,360,264)	(224,510,300)
<b>Cash Flows from / (Used in) Financing Activities</b>		
Proceeds from Interest Bearing Loans and Borrowings	1,202,018,602	853,492,482
Repayment of Interest Bearing Loans and Borrowings	(997,286,095)	(1,105,431,078)
Principal Payment under Finance Lease Liabilities	(4,324,688)	(7,186,287)
Dividend Paid	(580,500,129)	-
Net Cash Flows from/(Used in) Financing Activities	(380,092,310)	(259,124,883)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(185,874,710)	(18,081,704)
<b>Cash and Cash Equivalents at the beginning of the period</b>	1,846,668,725	438,918,000
<b>Cash and Cash Equivalents at the end of the period</b>	1,660,794,015	420,836,296

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

For the Six Months ended 30 September 2011

SEGMENTAL REPORTING

Business Segment	Trading of Liquefied Petroleum Gas						Services						Leisure & Hospitality						Property Developers						Energy									
	2011		2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		2010							
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.							
<b>Revenue</b>	4,028,173,910	3,129,740,657	359,484,116	270,547,354	20,115,162	25,154,042	4,028,173,910	3,129,740,657	359,484,116	270,547,354	20,115,162	25,154,042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
<b>Results</b>	431,643,504	435,031,235	150,726,132	103,959,898	(5,601,534)	(8,315,141)	431,643,504	435,031,235	150,726,132	103,959,898	(5,601,534)	(8,315,141)	(961,571)	(1,050,348)	(83,034)	-	575,723,497	(89,999,998)	-	-	-	-	-	-	-	-	-	-	-	-				
Elimination / Adjustments	(1,238,213)	(48,296,984)	(14,002)	(20,521,344)	(642)	-	(1,238,213)	(48,296,984)	(14,002)	(20,521,344)	(642)	-	-	-	-	-	(89,999,998)	(1,252,857)	-	-	-	-	-	-	-	-	-	-	-	-				
Finance Cost	430,405,291	386,734,251	150,712,130	83,438,554	(5,602,176)	(8,315,141)	430,405,291	386,734,251	150,712,130	83,438,554	(5,602,176)	(8,315,141)	(961,571)	(1,050,348)	(83,034)	-	484,470,642	(1,252,857)	-	-	-	-	-	-	-	-	-	-	-	-				
Profit/(Loss) Before Income Tax	(78,500,000)	(77,824,274)	(2,909,905)	-	(665)	-	(78,500,000)	(77,824,274)	(2,909,905)	-	(665)	-	-	-	-	-	(81,410,570)	(1,252,857)	-	-	-	-	-	-	-	-	-	-	-	-				
Income Tax Expense	351,905,291	308,909,977	147,802,225	83,438,554	(5,602,841)	(8,315,141)	351,905,291	308,909,977	147,802,225	83,438,554	(5,602,841)	(8,315,141)	(961,571)	(1,050,348)	(83,034)	-	405,060,072	(1,252,857)	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Profit/(Loss) For The Period</b>	5,397,136,836	4,106,871,243	446,023,714	491,947,896	54,275,531	38,081,864	5,397,136,836	4,106,871,243	446,023,714	491,947,896	54,275,531	38,081,864	455,337,309	446,808,396	2,680,783	-	6,355,454,172	(676,301,914)	-	-	-	-	-	-	-	-	-	-	-	-	-			
Elimination / Adjustments	(676,301,914)	(469,301,984)	-	-	-	-	(676,301,914)	(469,301,984)	-	-	-	-	-	-	-	-	(469,301,984)	(1,252,857)	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total Non Current Assets</b>	5,679,152,258	4,614,407,415	-	-	-	-	5,679,152,258	4,614,407,415	-	-	-	-	-	-	-	-	5,679,152,258	(676,301,914)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Segmental Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Elimination / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Current Assets</b>	3,012,366,616	1,677,555,541	285,933,411	87,204,867	16,895,415	22,859,505	3,012,366,616	1,677,555,541	285,933,411	87,204,867	16,895,415	22,859,505	838,183	2,620,797	6,048,549	-	3,322,082,175	(25,688,525)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Segmental Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Elimination / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Current Assets</b>	3,012,366,616	1,677,555,541	285,933,411	87,204,867	16,895,415	22,859,505	3,012,366,616	1,677,555,541	285,933,411	87,204,867	16,895,415	22,859,505	838,183	2,620,797	6,048,549	-	3,322,082,175	(25,688,525)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Assets</b>	8,691,518,874	6,290,962,956	731,957,125	569,152,763	71,790,930	51,713,510	8,691,518,874	6,290,962,956	731,957,125	569,152,763	71,790,930	51,713,510	1,293,320,492	5,241,593,193	12,097,098	-	8,994,164,351	(256,890,449)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Non-Current Liabilities</b>	658,344,740	753,409,107	3,716,036	141,769,129	309,393	176,991	658,344,740	753,409,107	3,716,036	141,769,129	309,393	176,991	-	-	-	-	662,370,169	(89,999,998)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Segmental Non Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>	2,440,148,030	2,226,024,982	42,169,170	90,898,955	23,409,254	16,615,431	2,440,148,030	2,226,024,982	42,169,170	90,898,955	23,409,254	16,615,431	15,460,580	6,720,847	30,000	-	2,521,217,034	(25,688,525)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Segmental Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	2,440,148,030	2,226,024,982	42,169,170	90,898,955	23,409,254	16,615,431	2,440,148,030	2,226,024,982	42,169,170	90,898,955	23,409,254	16,615,431	15,460,580	6,720,847	30,000	-	2,521,217,034	(25,688,525)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Liabilities</b>	3,157,898,678	3,235,615,443	7,885,206	232,668,084	26,718,708	173,606,422	3,157,898,678	3,235,615,443	7,885,206	232,668,084	26,718,708	173,606,422	15,637,160	13,381,634	63,000	-	8,915,387,209	(282,579,020)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

# Laugfs Gas PLC and Its Subsidiaries

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## NOTES TO THE FINANCIAL STATEMENTS

### 1 Corporate Information

Laugfs 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 30 September 2011 were authorised for issue by the board of directors on 26 October 2011

### 2 Basis of Preparation

The Interim financial statements of the group and of the company have been prepared in consistent 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 30 September 2011 were 21.76% (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	30-09-2011	31-03-2011
Mr W K H Wegapitiya	130,000	130,000
Mr U K Thilak De Silva	10,000	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	30-09-2011	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	30-09-2011		31-03-2011	
	No.of Shares	%	No.of Shares	%
1 Laugfs Holdings Limited	260,000,000	77.61	260,000,000	77.61
2 Employees Provident Fund	24,880,900	7.43	18,762,200	5.60
3 Mr D N Madugalle	2,957,100	0.88	600	0.00
4 National Savings Bank	2,565,200	0.77	Nil	-
5 Bank of Ceylon A/C Ceybank Unit Trust	2,413,300	0.72	1,295,300	0.39
6 Mrs P R A Rajapakshe	1,825,900	0.55	Nil	-
7 Mr P A De Silva	1,584,000	0.47	Nil	-
8 Seylan Bank Plc/W D N H Perera	1,031,000	0.31	2,692,100	0.80
9 Laugfs Sunup Supermarket (Pvt)Ltd	1,000,000	0.30	1,000,000	0.30
10 lanka Orix Leasing Company Plc	945,500	0.28	1,013,500	0.30
11 Gas Auto Lanka Limited	922,600	0.28	922,600	0.28
12 Mr T T Gunasinghe	740,300	0.22	Nil	-
13 Royal Ceramics Lanka Plc	587,300	0.18	587,300	0.18
14 Mr S A Cooray	420,000	0.13	Nil	-
15 First Capital Markets Limited./ Mr S W U Arunasha	350,000	0.10	325,000	0.10
16 Mrs K A Fernando	347,000	0.10	Nil	-
17 Asha Lanka Fragrances (Pvt) Ltd	322,700	0.10	322,700	0.10
18 Mr N Radella	303,000	0.09	Nil	-
19 Seylan Bank Plc-A/C No.3	300,000	0.09	100,000	0.03
20 Waldock Mackenzie Ltd/Hi-line Trading (Pvt) Ltd	212,300	0.06	292,500	0.09

## 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	30-09-2011		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 Bank of Ceylon A/C Ceybank Unit Trust	1,782,100	3.43	1,752,100	3.37
4 Phillip Securities Pte Ltd	1,238,500	2.38	688,500	1.32
5 Mr A N Esufally	678,400	1.30	678,400	1.30
6 Commercial Bank Of Ceylon Plc./P J A Wijewickrama	660,000	1.27	948,300	1.82
7 Carlines Holdings (Private) Limited	450,000	0.87	155,000	0.30
8 Kelsey Developments Limited	433,500	0.83	533,500	1.03
9 Peoples Bank	397,100	0.76	250,000	0.48
10 Mrs C N G Narayana	378,800	0.73	378,800	0.73
11 Mrs S D Amarasinghe	372,400	0.72	372,400	0.72
12 DR A S Abeygunawardena	310,000	0.60	300,100	0.58
13 Naratha Ventures Private Limited	308,000	0.59	308,000	0.59
14 Dr T Senthilvel	250,000	0.48	250,000	0.48
15 Miss A N De Silva	200,000	0.38	200,000	0.38
16 Pan Asia Banking Corporation PLC Margin Trading Division LC/Ceylon and Foreign	177,000	0.34	177,500	0.34
17 Mr T L M Nawash	150,000	0.29	251,700	0.48
18 Mr W J A Soysa	150,000	0.29	150,000	0.29
19 Mr R S Tissanayagam	150,000	0.29	Nil	-
20 Pan Asia Banking Corporation PLC/Margin Trading /Ms C M S Chandrase	148,800	0.29	148,800	0.29

#### 3.4 Stated Capital

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

As at	30-09-2011	31-03-2011	30-09-2010
Ordinary voting shares	335,000,086	335,000,086	260,000,086
Ordinary non voting shares	52,000,000	52,000,000	-
	<u>387,000,086</u>	<u>387,000,086</u>	<u>260,000,086</u>

Laugfs Gas PLC and Its Subsidiaries  
NOTES TO THE FINANCIAL STATEMENTS

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**3.5 Market price per share**

For the six months ended	30-09-2011	
	Rs.	
	Voting Share	Non Voting Share
Highest	53.50	39.70
Lowest	37.00	23.50
Last Traded	40.90	27.00

**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

<b>Name of the company</b>	: Laugfs Gas PLC (A Subsidiary of LAUGFS HOLDINGS LIMITED)
<b>Company No</b>	: PV - 8330 PB/PQ
<b>Legal Form</b>	: A Public Quoted Company with Limited Liability
<b>Subsidiaries</b>	: Laugfs Eco Sri (Pvt) Ltd Laugfs Leisure Ltd Laugfs Property Developers (Pvt) Ltd Laugfs Power Limited
<b>Parent Enterprise</b>	: The Company's holding Company and controlling entity is Laugfs Holdings Limited, which is incorporated in Sri Lanka.
<b>Board Of Directors</b>	: 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
<b>Bankers</b>	: Seylan Bank PLC Commercial Bank of Ceylon PLC Hatton National Bank PLC People's Bank Bank of Ceylon Lankaputra Development Bank DFCC Bank PLC Union Bank of Colombo PLC Standard Chartered Bank Pan Asia Banking Corporation PLC
<b>Auditors</b>	: Ernst & Young (Chartered Accountants) # 201, De Saram Place, Colombo 10, Sri Lanka
<b>Secretaries</b>	: Corporate Advisory Services (Pvt) Limited # 47, Alexandra Place, Colombo 07. Sri Lanka.
<b>Registrars</b>	: P W Corporate Secretarial (Pvt) Ltd 3/17, Kingsey Road, Colombo 08, Sri Lanka.
<b>Registered Office</b>	: # 14, R.A.De Mel Mawatha, Colombo 04, Sri Lanka.
<b>Corporate Website</b>	: <a href="http://www.laugfs.lk">www.laugfs.lk</a>