



**ABRIDGED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	As at 30-Jun-14	Restated As at 30-Jun-13	Restated As at 1-Jul-12	As at 30-Jun-14	Restated As at 30-Jun-13	Restated As at 1-Jul-12
	Audited	Audited	Audited	Audited	Audited	Audited
	Rs:000	Rs:000	Rs:000	Rs:000	Rs:000	Rs:000
<b>ASSETS</b>						
Non-current assets	271,261	231,976	158,559	272,775	233,490	158,726
Current assets	52,815	55,797	118,796	60,651	57,548	120,904
<b>Total assets</b>	<b>324,076</b>	<b>287,773</b>	<b>277,355</b>	<b>333,426</b>	<b>291,038</b>	<b>279,630</b>
<b>EQUITY AND LIABILITIES</b>						
Owners' interest	233,965	227,313	218,543	244,811	232,312	221,365
Non-current liabilities	19,798	16,627	15,076	19,798	16,627	15,076
Current liabilities	70,313	43,833	43,736	68,817	42,099	43,189
<b>Total equity and liabilities</b>	<b>324,076</b>	<b>287,773</b>	<b>277,355</b>	<b>333,426</b>	<b>291,038</b>	<b>279,630</b>
Net assets per share (Rs.)	89.59	87.05	83.69	93.75	88.96	84.77
Number of Ordinary Shares	2,611,392	2,611,392	2,611,392	2,611,392	2,611,392	2,611,392

**ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP		THE COMPANY	
	Twelve months ended		Twelve months ended	
	30-Jun-14	Restated 30-Jun-13	30-Jun-14	Restated 30-Jun-13
	Audited	Audited	Audited	Audited
	Rs:000	Rs:000	Rs:000	Rs:000
Revenue	118,616	126,806	119,307	127,606
Operating profit	16,910	16,211	21,240	17,631
Other income	1,420	1,179	2,500	1,477
Exceptional item	-	(6,726)	-	(6,726)
Finance costs	(1,478)	(324)	(323)	(225)
Share of profit/(loss) from joint venture	46	(10)	46	(10)
Profit before taxation	16,898	10,330	23,463	12,147
Income tax expense	(3,416)	(2,344)	(3,407)	(2,332)
Profit for the year	13,482	7,986	20,056	9,815
Other comprehensive income for the year	1,004	8,618	277	8,966
<b>Total comprehensive income for the year</b>	<b>14,486</b>	<b>16,604</b>	<b>20,333</b>	<b>18,781</b>
Earnings per share (Rs.)	5.16	3.06		
Dividends per share (Rs.)	3.00	3.00	3.00	3.00

**ABRIDGED STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Twelve months ended		Twelve months ended	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	Audited	Audited	Audited	Audited
	Rs:000	Rs:000	Rs:000	Rs:000
Net cash generated from operating activities	26,995	39,942	29,173	39,149
Net cash used in investing activities	(54,661)	(85,076)	(54,661)	(85,076)
Net cash used in financing activities	(7,834)	(7,834)	(7,834)	(7,834)
Net decrease in cash and cash equivalents	(35,500)	(52,968)	(33,322)	(53,761)
Cash and cash equivalents brought forward	9,684	63,000	9,192	62,953
Effect of foreign exchange rate changes	727	(348)	-	-
<b>Cash and cash equivalents carried forward</b>	<b>(25,089)</b>	<b>9,684</b>	<b>(24,130)</b>	<b>9,192</b>

**NOTES**

**1. GENERAL INFORMATION**

Les Gaz Industriels Limited (the "Company") is a limited liability public company listed on the Development and Enterprise Market (D.E.M.) of the Stock Exchange of Mauritius. The Company is incorporated and domiciled in the Republic of Mauritius. Its registered office address is 18, Edith Cavell Street, Port-Louis and its place of operations is at Pailles Road, G.R.N.W.

The principal activity of the Company and its subsidiary is the manufacture and distribution of medical and industrial gases (in bulk and in cylinders) and of welding electrodes. The Company also provides welding and cutting equipment and accessories as well as installation of gas reticulation.

These abridged audited financial statements were authorised for issue by the Board of Directors on 30 September 2014.

**2. BASIS OF PREPARATION**

The abridged audited financial statements have been prepared on the basis of the accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2014 and in compliance with International Financial Reporting Standards and Companies Act 2001.

The Group has restated its financial statements as a result of adoption of IAS 19 (Revised).

**3. REVIEW OF ACTIVITIES**

Despite lower local and foreign sales, net profit was higher as compared to last year.

**4. PROSPECTS**

Management is confident of the growth opportunities arising from its revamped plant and shall continue working on its regional expansion.

**5. CONDENSED AUDITED FINANCIAL STATEMENTS**

The statement of direct and indirect interests of Officers of the Company required under rule 8 (2) (m) of the Securities (Disclosures Obligations of Reporting Issuers) Rules 2007 and copies of these abridged audited financial statements are available, free of charge, upon request from the Secretary, HM Secretaries Ltd., 18 Edith Cavell Street, Port-Louis.

The Board of Directors of Les Gaz Industriels Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements issued pursuant to DEM Rule 18 and published according to the Securities Act 2005.

**HM Secretaries Ltd**  
Company Secretary

30 September 2014

**ABRIDGED STATEMENTS OF CHANGES IN EQUITY**

	Share Capital	Translation Reserve	Revaluation Reserve	Actuarial gains/(losses) Reserve	Retained Earnings	Total
	Rs:000	Rs:000	Rs:000	Rs:000	Rs:000	Rs:000
<b>THE GROUP</b>						
Balance at 01 July 2013						
As previously reported	26,114	(260)	55,813	-	148,662	230,329
Effect of adopting IAS 19 (Revised)	-	-	-	(3,016)	-	(3,016)
As restated	26,114	(260)	55,813	(3,016)	148,662	227,313
Profit for the year	-	-	-	-	13,482	13,482
Other comprehensive income for the year	-	727	-	277	-	1,004
Total comprehensive income for the year	-	727	-	277	13,482	14,486
Dividends	-	-	-	-	(7,834)	(7,834)
<b>Balance at 30 June 2014</b>	<b>26,114</b>	<b>467</b>	<b>55,813</b>	<b>(2,739)</b>	<b>154,310</b>	<b>233,965</b>
Balance at 01 July 2012						
As previously reported	26,114	88	44,486	-	148,510	219,198
Effect of adopting IAS 19 (Revised)	-	-	-	(655)	-	(655)
As restated	26,114	88	44,486	(655)	148,510	218,543
Profit for the year	-	-	-	-	7,986	7,986
Other comprehensive income for the year	-	(348)	11,327	(2,361)	-	8,618
Total comprehensive income for the year	-	(348)	11,327	(2,361)	7,986	16,604
Dividends	-	-	-	-	(7,834)	(7,834)
<b>Balance at 30 June 2013</b>	<b>26,114</b>	<b>(260)</b>	<b>55,813</b>	<b>(3,016)</b>	<b>148,662</b>	<b>227,313</b>

**THE COMPANY**

Balance at 01 July 2013						
As previously reported	26,114	-	55,813	-	153,401	235,328
Effect of adopting IAS 19 (Revised)	-	-	-	(3,016)	-	(3,016)
As restated	26,114	-	55,813	(3,016)	153,401	232,312
Profit for the year	-	-	-	-	20,056	20,056
Other comprehensive income for the year	-	-	-	277	-	277
Total comprehensive income for the year	-	-	-	277	20,056	20,333
Dividends	-	-	-	-	(7,834)	(7,834)
<b>Balance at 30 June 2014</b>	<b>26,114</b>	<b>-</b>	<b>55,813</b>	<b>(2,739)</b>	<b>165,623</b>	<b>244,811</b>
Balance at 01 July 2012						
As previously reported	26,114	-	44,486	-	151,420	222,020
Effect of adopting IAS 19 (Revised)	-	-	-	(655)	-	(655)
As restated	26,114	-	44,486	(655)	151,420	221,365
Profit for the year	-	-	-	-	9,815	9,815
Other comprehensive income for the year	-	-	11,327	(2,361)	-	8,966
Total comprehensive income for the year	-	-	11,327	(2,361)	9,815	18,781
Dividends	-	-	-	-	(7,834)	(7,834)
<b>Balance at 30 June 2013</b>	<b>26,114</b>	<b>-</b>	<b>55,813</b>	<b>(3,016)</b>	<b>153,401</b>	<b>232,312</b>

