



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 30 JUNE 2016

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-16 Audited Rs.'000	As at 30-Jun-15 Audited Rs.'000	As at 30-Jun-16 Audited Rs.'000	As at 30-Jun-15 Audited Rs.'000
ASSETS				
Non-current assets	261,379	269,076	262,893	270,590
Current assets	70,424	54,286	72,631	54,434
Total assets	331,803	323,362	335,524	325,024
EQUITY AND LIABILITIES				
Owners' interest	238,634	235,749	243,009	238,614
Non-current liabilities	32,836	36,393	32,836	36,393
Current liabilities	60,333	51,220	59,679	50,017
Total equity and liabilities	331,803	323,362	335,524	325,024
Net assets per share (Rs.)	91.38	90.28	93.06	91.37
Number of Ordinary Shares	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 30-Jun-16 Audited Rs.'000	Twelve months ended 30-Jun-15 Audited Rs.'000	Twelve months ended 30-Jun-16 Audited Rs.'000	Twelve months ended 30-Jun-15 Audited Rs.'000
Revenue	121,149	115,071	119,444	113,709
Operating profit	16,717	9,721	17,327	9,457
Other income	1,196	1,562	1,723	2,642
Exceptional items	-	(1,512)	-	(11,512)
Finance costs	(3,897)	(4,468)	(3,015)	(1,512)
Share of (loss)/profit from joint venture	(2)	(39)	(2)	(39)
Profit before taxation	14,014	5,264	16,033	(964)
Income tax expense	(3,434)	(3,209)	(3,434)	(3,209)
Profit/(loss) for the year	10,580	2,055	12,599	(4,173)
Other comprehensive income for the year	139	(271)	(370)	(2,024)
Total comprehensive income for the year	10,719	1,784	12,229	(6,197)
Earnings per share (Rs.)	4.05	0.79		
Dividends per share (Rs.)	3.00	-	3.00	-

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Twelve months ended 30-Jun-16 Audited Rs.'000	Twelve months ended 30-Jun-15 Audited Rs.'000	Twelve months ended 30-Jun-16 Audited Rs.'000	Twelve months ended 30-Jun-15 Audited Rs.'000
Net cash generated from operating activities	46,052	12,938	44,703	14,515
Net cash used in investing activities	(4,225)	(11,029)	(4,225)	(11,029)
Net cash generated from / (used in) financing activities	(11,867)	20,333	(11,867)	20,333
Net increase in cash and cash equivalents	29,960	22,242	28,611	23,819
Cash and cash equivalents brought forward	(1,095)	(25,089)	(311)	(24,130)
Effect of foreign exchange rate changes	509	1,752	-	-
Cash and cash equivalents carried forward	29,374	(1,095)	28,300	(311)

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share Capital Rs.'000	Translation Reserve Rs.'000	Revaluation Reserve Rs.'000	Actuarial gains/(losses) Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
Balance at 01 July 2015	26,114	2,220	55,813	(4,763)	156,365	235,749
Profit for the year	-	-	-	-	10,580	10,580
Other comprehensive income for the year	-	509	-	(370)	-	139
Total comprehensive income for the year	-	509	-	(370)	10,580	10,719
Dividends	-	-	-	-	(7,834)	(7,834)
Balance at 30 June 2016	26,114	2,729	55,813	(5,133)	159,111	238,634

THE COMPANY	Share Capital Rs.'000	Translation Reserve Rs.'000	Revaluation Reserve Rs.'000	Actuarial gains/(losses) Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
Balance at 01 July 2014	26,114	467	55,813	(2,739)	154,310	233,965
Profit for the year	-	-	-	-	2,055	2,055
Other comprehensive income for the year	-	1,753	-	(2,024)	-	(271)
Total comprehensive income for the year	-	1,753	-	(2,024)	2,055	1,784
Dividends	-	-	-	-	-	-
Balance at 30 June 2015	26,114	2,220	55,813	(4,763)	156,365	235,749

THE COMPANY	Share Capital Rs.'000	Translation Reserve Rs.'000	Revaluation Reserve Rs.'000	Actuarial gains/(losses) Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
Balance at 01 July 2015	26,114	-	55,813	(4,763)	161,450	238,614
Profit for the year	-	-	-	-	12,599	12,599
Other comprehensive income for the year	-	-	-	(370)	-	(370)
Total comprehensive income for the year	-	-	-	(370)	12,599	12,229
Dividends	-	-	-	-	(7,834)	(7,834)
Balance at 30 June 2016	26,114	-	55,813	(5,133)	166,215	243,009

THE COMPANY	Share Capital Rs.'000	Translation Reserve Rs.'000	Revaluation Reserve Rs.'000	Actuarial gains/(losses) Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
Balance at 01 July 2014	26,114	-	55,813	(2,739)	165,623	244,811
Loss for the year	-	-	-	-	(4,173)	(4,173)
Other comprehensive income for the year	-	-	-	(2,024)	-	(2,024)
Total comprehensive income for the year	-	-	-	(2,024)	(4,173)	(6,197)
Dividends	-	-	-	-	-	-
Balance at 30 June 2015	26,114	-	55,813	(4,763)	161,450	238,614

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, audited by BDO & Co, were authorised for issue by the Board of Directors on 21 September 2016.

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 2016 and in compliance with International Financial Reporting Standards and Companies Act 2001.

3. REVIEW OF ACTIVITIES

Despite the difficult economic conditions, Group Revenue and Operating Profit have improved by 5% and 72% respectively compared to last year, mainly as a result of improved volumes for

cryogenic and medical gases and cost management initiatives. Finance Costs are being contained and kept to a minimum. Profit for the year was Rs. 10.6m compared to Rs. 2.1m in 2015.

4. PROSPECTS

A new strategy has been implemented and is already bringing in results.

5. EVENTS AFTER THE REPORTING PERIOD

On 21 September 2016, the Board of Directors approved a dividend of Rs 1.20 per share.

6. 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
21 September 2016



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