

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-17	As at 30-Jun-16	As at 30-Jun-17	As at 30-Jun-16
	Audited	Audited	Audited	Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	254,633	261,379	256,147	262,893
Current assets	74,513	70,424	77,662	72,631
Total assets	329,146	331,803	333,809	335,524
EQUITY AND LIABILITIES				
Owners' interest	241,948	238,634	245,463	243,009
Non-current liabilities	35,387	32,836	35,388	32,836
Current liabilities	51,811	60,333	52,958	59,679
Total equity and liabilities	329,146	331,803	333,809	335,524
Net assets per share (Rs.)	92.65	91.38	94.00	93.06
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		Twelve months ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	Audited	Audited	Audited	Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	104,803	121,149	102,448	119,444
Operating profit	8,517	16,717	9,684	17,327
Other income	116	1,196	48	1,723
Finance income / (costs)	1,322	(3,897)	1,781	(3,015)
Share of loss from joint venture	(44)	(2)	(44)	(2)
Profit before taxation	9,911	14,014	11,469	16,033
Income tax expense	(1,454)	(3,434)	(1,454)	(3,434)
Profit for the year	8,457	10,580	10,015	12,599
Other comprehensive income for the year	(2,010)	139	(4,428)	(370)
Total comprehensive income for the year	6,447	10,719	5,587	12,229
Earnings per share (Rs.)	3.24	4.05		
Dividends per share (Rs.)	1.20	3.00	1.20	3.00

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Twelve months ended		Twelve months ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	Audited	Audited	Audited	Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash generated from operating activities	6,096	46,052	8,066	44,703
Net cash used in investing activities	(5,544)	(4,225)	(5,544)	(4,225)
Net cash used in financing activities	(15,641)	(11,867)	(15,641)	(11,867)
Net (decrease) / increase in cash and cash equivalents	(15,089)	29,960	(13,119)	28,611
Cash and cash equivalents brought forward	29,374	(1,095)	28,300	(311)
Effect of foreign exchange rate changes	2,418	509	-	-
Cash and cash equivalents carried forward	16,703	29,374	15,181	28,300

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	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
Balance at 01 July 2016	26,114	2,729	55,813	(5,133)	159,111	238,634
Profit for the year	-	-	-	-	8,457	8,457
Other comprehensive income for the year	-	2,418	-	(4,428)	-	(2,010)
Total comprehensive income for the year	-	2,418	-	(4,428)	8,457	6,447
Dividends	-	-	-	-	(3,133)	(3,133)
Balance at 30 June 2017	26,114	5,147	55,813	(9,561)	164,435	241,948

THE COMPANY	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
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	Translation Reserve	Revaluation Reserve	Actuarial gains/(losses) Reserve	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 01 July 2016	26,114	-	55,813	(5,133)	166,215	243,009
Profit for the year	-	-	-	-	10,015	10,015
Other comprehensive income for the year	-	-	-	(4,428)	-	(4,428)
Total comprehensive income for the year	-	-	-	(4,428)	10,015	5,587
Dividends	-	-	-	-	(3,133)	(3,133)
Balance at 30 June 2017	26,114	-	55,813	(9,561)	173,097	245,463

THE COMPANY	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
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

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 01 September 2017.

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 2017 and in compliance with International Financial Reporting Standards and Companies Act 2001.

3. REVIEW OF ACTIVITIES

Group revenue for the year under review decreased from Rs. 121.1m in 2016 to Rs. 104.8m due to increased competition in the Healthcare market segment, leading to a decline in margins. In addition, the Company suffered an unplanned outage of the main plant. As a result, Net Profit after Tax reduced from Rs. 10.0m in 2016 to Rs. 8.5m in the year under review.

4. PROSPECTS

The Group's new business model is being implemented to diversify its revenue stream and improve profitability.

5. EVENTS AFTER THE REPORTING PERIOD

On 01 September 2017, the Board of Directors declared a dividend of Rs 2.70 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.

BY ORDER OF THE BOARD

**HM Secretaries Ltd
Company Secretary**

01 September 2017