

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-18 Audited Rs.'000	As at 30-Jun-17 Audited Rs.'000	As at 30-Jun-18 Audited Rs.'000	As at 30-Jun-17 Audited Rs.'000
ASSETS				
Non-current assets	257,923	254,633	258,711	256,147
Current assets	44,016	74,513	47,137	77,662
Total assets	301,939	329,146	305,848	333,809
EQUITY AND LIABILITIES				
Owners' interest	224,137	241,948	229,379	245,463
Non-current liabilities	32,099	35,387	32,099	35,388
Current liabilities	45,703	51,811	44,370	52,958
Total equity and liabilities	301,939	329,146	305,848	333,809
Net assets per share (Rs.)	85.83	92.65	87.84	94.00
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	
	Year ended		Year ended	
	30-Jun-18 Audited Rs.'000	30-Jun-17 Audited Rs.'000	30-Jun-18 Audited Rs.'000	30-Jun-17 Audited Rs.'000
Revenue	94,656	104,803	90,282	102,448
Operating (loss)/profit	(13,425)	8,517	(12,165)	9,684
Other income	1,152	116	1,069	48
Exceptional items	-	-	(2,420)	-
Finance income	858	1,322	858	1,781
Share of loss from joint venture	(9)	(44)	(9)	(44)
(Loss)/profit before taxation	(11,424)	9,911	(12,667)	11,469
Taxation	1,715	(1,454)	1,715	(1,454)
(Loss)/profit for the year	(9,709)	8,457	(10,952)	10,015
Other comprehensive income for the year	(1,051)	(2,010)	1,919	(4,428)
Total comprehensive income for the year	(10,760)	6,447	(9,033)	5,587
(Loss)/earnings per share (Rs.)	(3.72)	3.24		
Dividends per share (Rs.)	2.70	1.20	2.70	1.20

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-18 Audited Rs.'000	30-Jun-17 Audited Rs.'000	30-Jun-18 Audited Rs.'000	30-Jun-17 Audited Rs.'000
Net cash generated from operating activities	13,422	6,096	10,746	8,066
Net cash used in investing activities	(13,482)	(5,544)	(13,482)	(5,544)
Net cash used in financing activities	(10,843)	(15,641)	(10,843)	(15,641)
Net decrease in cash and cash equivalents	(10,903)	(15,089)	(13,579)	(13,119)
Cash and cash equivalents brought forward	16,703	29,374	15,181	28,300
Effect of foreign exchange rate changes	(2,971)	2,418	-	-
Cash and cash equivalents carried forward	2,829	16,703	1,602	15,181

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	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
THE GROUP						
Balance at 01 July 2017	26,114	5,147	55,813	(9,561)	164,435	241,948
Loss for the year	-	-	-	-	(9,709)	(9,709)
Other comprehensive income for the year	-	(2,970)	-	1,919	-	(1,051)
Total comprehensive income for the year	-	(2,970)	-	1,919	(9,709)	(10,760)
Dividends	-	-	-	-	(7,051)	(7,051)
Balance at 30 June 2018	26,114	2,177	55,813	(7,642)	147,675	224,137

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

	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
THE COMPANY						
Balance at 01 July 2017	26,114	-	55,813	(9,561)	173,097	245,463
Loss for the year	-	-	-	-	(10,952)	(10,952)
Other comprehensive income for the year	-	-	-	1,919	-	1,919
Total comprehensive income for the year	-	-	-	1,919	(10,952)	(9,033)
Dividends	-	-	-	-	(7,051)	(7,051)
Balance at 30 June 2018	26,114	-	55,813	(7,642)	155,094	229,379

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

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 28 September 2018.

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 2018 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. 104.8m in 2017 to Rs. 94.6m mainly due to increased competition in our traditional markets. This resulted in a Loss after tax of Rs. 9.7m compared to a profit after tax of Rs. 8.5m in the previous year.

4. PROSPECTS

The Group has embarked on a series of strategic initiatives to reduce the cost base of the organisation as well as to speed the route to markets. A diversification programme is also under way.

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
28 September 2018