

**ABRIDGED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	As at 30-Jun-19 Audited	As at 30-Jun-18 Audited	As at 30-Jun-19 Audited	As at 30-Jun-18 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
Non-current assets	249,860	257,923	249,585	258,711
Current assets	65,999	44,016	64,388	47,137
<b>Total assets</b>	<b>315,859</b>	<b>301,939</b>	<b>313,973</b>	<b>305,848</b>
<b>EQUITY AND LIABILITIES</b>				
Owners' interest	220,362	224,137	219,903	229,379
Non-current liabilities	34,639	32,099	34,639	32,099
Current liabilities	60,858	45,703	59,431	44,370
<b>Total equity and liabilities</b>	<b>315,859</b>	<b>301,939</b>	<b>313,973</b>	<b>305,848</b>
Net assets per share (Rs.)	84.38	85.83	84.21	87.84
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-19 Audited	30-Jun-18 Audited	30-Jun-19 Audited	30-Jun-18 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	109,655	94,656	108,222	90,282
Operating (loss)/profit	(2,688)	(13,425)	3,201	(12,165)
Other income	1,163	1,152	1,163	1,069
Exceptional items	-	-	(12,111)	(2,420)
Finance income	872	858	872	858
Share of loss from joint venture	(21)	(9)	(21)	(9)
Loss before taxation	(674)	(11,424)	(6,896)	(12,667)
Taxation	(806)	1,715	(806)	1,715
Loss for the year	(1,480)	(9,709)	(7,702)	(10,952)
Other comprehensive income for the year	(2,295)	(1,051)	(1,774)	1,919
Total comprehensive income for the year	(3,775)	(10,760)	(9,476)	(9,033)
Loss per share Rs.	(0.57)	(3.72)	-	-
Dividends per share (Rs.)	-	2.70	-	2.70

**ABRIDGED STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-19 Audited	30-Jun-18 Audited	30-Jun-19 Audited	30-Jun-18 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash generated from operating activities	8,840	13,422	1,870	10,746
Net cash (used in)/from investing activities	(2,275)	(13,482)	2,547	(13,482)
Net cash from/(used in) financing activities	7,538	(10,843)	7,538	(10,843)
Net increase/(decrease) in cash and cash equivalents	14,103	(10,903)	11,955	(13,579)
Cash and cash equivalents brought forward	2,829	16,702	1,602	15,181
Effect of foreign exchange rate changes	(521)	(2,970)	-	-
Cash and cash equivalents carried forward	16,411	2,829	13,557	1,602

**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 2018	26,114	2,177	55,813	(7,642)	147,675	224,137
Loss for the year	-	-	-	-	(1,480)	(1,480)
Other comprehensive income for the year	-	(521)	-	(1,774)	-	(2,295)
Total comprehensive income for the year	-	(521)	-	(1,774)	(1,480)	(3,775)
Dividends	-	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>26,114</b>	<b>1,656</b>	<b>55,813</b>	<b>(9,416)</b>	<b>146,195</b>	<b>220,362</b>
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)
<b>Balance at 30 June 2018</b>	<b>26,114</b>	<b>2,177</b>	<b>55,813</b>	<b>(7,642)</b>	<b>147,675</b>	<b>224,137</b>

	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 COMPANY</b>						
Balance at 01 July 2018	26,114	-	55,813	(7,642)	155,094	229,379
Loss for the year	-	-	-	-	(7,702)	(7,702)
Other comprehensive income for the year	-	-	-	(1,774)	-	(1,774)
Total comprehensive income for the year	-	-	-	(1,774)	(7,702)	(9,476)
Dividends	-	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>26,114</b>	<b>-</b>	<b>55,813</b>	<b>(9,416)</b>	<b>147,392</b>	<b>219,903</b>
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)
<b>Balance at 30 June 2018</b>	<b>26,114</b>	<b>-</b>	<b>55,813</b>	<b>(7,642)</b>	<b>155,094</b>	<b>229,379</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, audited by BDO & Co, were authorised for issue by the Board of Directors on 26 September 2019.

**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 2019 and in compliance with International Financial Reporting Standards and Companies Act 2001.

**3. REVIEW OF ACTIVITIES**

Group revenue for the year under review increased from Rs. 94.6m in 2018 to Rs. 109.7m. The Group's loss before tax reduced from Rs. 11.4m to Rs. 674k mainly due to encouraging results from diversification and cost-cutting strategies.

The Exceptional item consists of the impairment of the investment in and receivable from our subsidiary in Madagascar.

**4. PROSPECTS**

The Group will continue its strategic initiatives to ensure the sustainability of the business.

**5. EVENTS AFTER THE REPORTING PERIOD**

On 26 September 2019, the Board of Directors declared a dividend of Rs. 1.20 per share.

In July 2019, the Company has disposed 780m<sup>2</sup> of land to the Government of Mauritius for a consideration of Rs. 3.08m

**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  
26 September 2019**