



ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	As at	As at
	31 Mar 18 Unaudited Rs.'000	30 Jun 17 Audited Rs.'000
ASSETS		
Non-current assets	255,312	254,633
Current assets	48,694	74,513
Total assets	304,006	329,146
EQUITY AND LIABILITIES		
Owners' interest	226,850	241,948
Non-current liabilities	35,387	35,387
Current liabilities	41,769	51,811
Total equity and liabilities	304,006	329,146
Net assets per share (Rs.)	86.87	92.65
Number of Ordinary Shares	2,611,392	2,611,392

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Nine months ended	
	31 Mar 18 Unaudited Rs.'000	31 Mar 17 Unaudited Rs.'000
Net cash generated from operating activities	1,052	3,144
Net cash used in investing activities	(8,094)	(5,369)
Net cash used in financing activities	(7,820)	(13,437)
Net decrease in cash and cash equivalents	(14,862)	(15,662)
Cash and cash equivalents brought forward	16,703	29,374
Effect of foreign exchange rate changes	(317)	1,750
Cash and cash equivalents carried forward	1,524	15,462

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 unaudited financial statements were authorised for issue by the Board of Directors on 8 May 2018.

2. BASIS OF PREPARATION

The abridged unaudited interim financial statements for the nine months ended 31 March 2018 have been prepared in accordance with and comply with International Accounting Standard IAS 34, Interim Financial Reporting. These abridged unaudited interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2017.

The principal accounting policies applied in the preparation of these unaudited interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended 30 June 2017, except for the adoption of relevant amendments to published Standards and Interpretations issued, now effective and in compliance with International Financial Reporting Standards.

3. REVIEW OF ACTIVITIES

The Group registered a loss of Rs. 7.7m for the nine months to 31 March 2018. The fierce competition mainly in the medical gas sector resulted in a decrease in Revenue and Profits. Strategic initiatives to reduce the cost base of the organisation are ongoing as well as the diversification programme that will help reduce dependency on our historical sectors.

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE GROUP	
	Three months ended		Nine months ended	
	31 Mar 18 Unaudited Rs.'000	31 Mar 17 Unaudited Rs.'000	31 Mar 18 Unaudited Rs.'000	31 Mar 17 Unaudited Rs.'000
Revenue	22,304	21,456	71,249	78,770
Operating (loss) / profit	(3,445)	(1,911)	(9,582)	3,773
Other income	190	(68)	1,103	317
Finance income	44	1,397	790	1,677
Share of (loss) / profit from joint venture	(33)	75	(24)	53
(Loss) / profit before taxation	(3,244)	(507)	(7,713)	5,820
Income tax expense	(11)	(290)	(17)	(1,723)
(Loss) / profit for the period	(3,255)	(797)	(7,730)	4,097
Other comprehensive income for the period	22	(77)	(317)	1,750
Total comprehensive income for the period	(3,233)	(874)	(8,047)	5,847
Earnings per share (Rs.)	(1.25)	(0.31)	(2.96)	1.57
Dividends per share (Rs.)	-	-	2.70	1.20

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share Capital	Revaluation Surplus	Other Reserves	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 01 July 2017	26,114	55,813	(4,414)	164,435	241,948
Loss for the period	-	-	-	(7,730)	(7,730)
Other comprehensive income for the period	-	-	(317)	-	(317)
Total comprehensive income for the period	-	-	(317)	(7,730)	(8,047)
Dividends	-	-	-	(7,051)	(7,051)
Balance at 31 March 2018	26,114	55,813	(4,731)	149,654	226,850
Balance at 01 July 2016	26,114	55,813	(2,404)	159,111	238,634
Profit for the period	-	-	-	4,097	4,097
Other comprehensive income for the period	-	-	1,750	-	1,750
Total comprehensive income for the period	-	-	1,750	4,097	5,847
Dividends	-	-	-	(3,134)	(3,134)
Balance at 31 March 2017	26,114	55,813	(654)	160,074	241,347

4. ABRIDGED UNAUDITED INTERIM 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 unaudited 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 unaudited 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

8 May 2018

