

ABRIDGED STATEMENTS OF FINANCIAL POSITION

THE GROUP		
	As at 30-Sep-19 Unaudited	As at 30-Jun-19 Audited
	Rs.'000	Rs.'000
ASSETS		
Non-current assets	245,456	249,860
Current assets	66,676	65,999
Total assets	312,132	315,859
EQUITY AND LIABILITIES		
Owners' interest	217,869	220,362
Non-current liabilities	34,639	34,639
Current liabilities	59,624	60,858
Total equity and liabilities	312,132	315,859
Net assets per share (Rs.)	83.43	84.38
Number of Ordinary Shares	2,611,392	2,611,392

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP		
	Three months ended	
	30-Sep-19 Unaudited	30-Sep-18 Unaudited
	Rs.'000	Rs.'000
Revenue	33,230	25,021
Operating (loss)/profit	(846)	1,168
Other income	35	229
Exceptional Item	1,194	-
Finance income	307	446
Share of profit from joint venture	15	13
Profit before taxation	705	1,856
Income tax expense	(165)	(427)
Profit for the period	540	1,429
Other comprehensive income for the period	101	692
Total comprehensive income for the period	641	2,121
Earnings per share (Rs.)	0.21	0.55
Dividends per share (Rs.)	1.20	-

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 13 November 2019.

2. BASIS OF PREPARATION

The abridged unaudited interim financial statements for the three months ended 30 September 2019 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 2019.

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 2019, except for the adoption of relevant amendments to published Standards and Interpretations issued, now effective and in compliance with International Financial Reporting Standards.

ABRIDGED STATEMENTS OF CASH FLOWS

THE GROUP		
	Three months ended	
	30-Sep-19 Unaudited	30-Sep-18 Unaudited
	Rs.'000	Rs.'000
Net cash used in operating activities	(1,300)	(2,262)
Net cash generated from investing activities	3,059	396
Net cash used in financing activities	(4,983)	-
Net decrease in cash and cash equivalents	(3,224)	(1,866)
Cash and cash equivalents brought forward	16,411	2,829
Effect of foreign exchange rate changes	101	692
Cash and cash equivalents carried forward	13,288	1,655

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Revaluation Surplus	Other Reserves	Retained Earnings	Total
THE GROUP	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 01 July 2019	26,114	55,813	(7,760)	146,195	220,362
Profit for the period	-	-	-	540	540
Other comprehensive income for the period	-	-	101	-	101
Total comprehensive income for the period	-	-	101	540	641
Dividends	-	-	-	(3,134)	(3,134)
Balance at 30 September 2019	26,114	55,813	(7,659)	143,601	217,869
Balance at 01 July 2018	26,114	55,813	(5,465)	147,675	224,137
Profit for the period	-	-	-	1,429	1,429
Other comprehensive income for the period	-	-	692	-	692
Total comprehensive income for the period	-	-	692	1,429	2,121
Dividends	-	-	-	-	-
Balance at 30 September 2018	26,114	55,813	(4,773)	149,104	226,258

3. REVIEW OF ACTIVITIES

Turnover increased due to sales made in new lower margin market segments. Regaining market share in traditional markets remains a key focus area. In addition, large non-recurrent expenses incurred during the quarter negatively affected margins and the alignment with IFRS 9 has resulted in a negative impact on the bottom line.

The exceptional item consists of a profit made on compulsory acquisition of land by the Government.

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
13 November 2019