

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-23 Audited	As at 30-Jun-22 Audited	As at 30-Jun-23 Audited	As at 30-Jun-22 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	244,610	245,706	247,418	247,487
Current assets	87,398	90,948	76,703	73,612
Total assets	332,008	336,654	324,121	321,099
EQUITY AND LIABILITIES				
Owner's interest	249,357	245,305	244,797	236,034
Non-controlling interests	197	-	-	-
Total equity	249,554	245,305	244,797	236,034
Non-current liabilities	31,231	32,432	31,604	32,432
Current liabilities	51,223	58,917	47,720	52,633
Total equity and liabilities	332,008	336,654	324,121	321,099
Net assets per share (Rs.)	95.49	93.94	93.74	90.39
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-23 Audited	30-Jun-22 Audited	30-Jun-23 Audited	30-Jun-22 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	192,817	213,602	176,276	179,958
Operating profit	12,901	13,773	16,003	6,727
Other income	2,404	1,490	2,512	2,826
Exceptional items	-	(1,501)	-	4,507
Finance income/(cost)	2,473	518	2,567	(462)
Share of loss from associates	(703)	(2,115)	(703)	(2,115)
Share of profit from joint venture	22	54	22	54
Profit before taxation	17,097	12,219	20,401	11,537
Taxation	(1,571)	(6,036)	(1,861)	(4,006)
Profit for the year	15,526	6,183	18,540	7,531
<i>Attributable to:</i>				
Owners of the parent	15,564	6,183	18,540	7,531
Non-controlling interests	(38)	-	-	-
Other comprehensive income/(loss) for the period	15,526	6,183	18,540	7,531
Total comprehensive income for the period	(1,067)	14,501	670	16,460
	14,459	20,684	19,210	23,991
<i>Total comprehensive income attributable to:</i>				
Owners of the parent	14,497	20,684	19,210	23,991
Non-controlling interests	(38)	-	-	-
	14,459	20,684	19,210	23,991
Profit per share (Rs.)	5.95	2.37	4.00	2.00
Dividends per share (Rs.)	4.00	2.00	4.00	2.00

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Translation Reserve	Revaluation Reserve	Actuarial gains/(losses) Reserve	Retained Earnings	Non-controlling interests	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP							
Balance at 01 July 2022	26,114	576	66,899	(11,854)	163,570	-	245,305
Acquisition	-	-	-	-	-	235	235
Profit for the year	-	-	-	-	15,564	(38)	15,526
Other comprehensive income for the year	-	(1,735)	-	668	-	-	(1,067)
Total comprehensive income for the year	-	(1,735)	-	668	15,564	(38)	14,694
Dividends	-	-	-	-	(10,445)	-	(10,445)
Balance at 30 June 2023	26,114	(1,161)	66,899	(11,184)	168,689	(38)	249,554
Balance at 01 July 2021	26,114	2,535	53,239	(14,654)	162,609	-	229,843
Profit for the year	-	-	-	-	6,183	-	6,183
Revaluation surplus for the year	-	-	13,660	-	-	-	13,660
Other comprehensive income for the year	-	(1,959)	-	2,800	-	-	841
Total comprehensive income for the year	-	(1,959)	13,660	2,800	6,183	-	20,684
Dividends	-	-	-	-	(5,222)	-	(5,222)
Balance at 30 June 2022	26,114	576	66,899	(11,854)	163,570	-	245,305

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
THE COMPANY						
Balance at 01 July 2022	26,114	-	66,899	(11,854)	154,875	236,034
Profit for the year	-	-	-	-	18,540	18,540
Other comprehensive income for the year	-	-	-	668	-	668
Total comprehensive income for the year	-	-	-	668	18,540	19,208
Dividends	-	-	-	-	(10,445)	(10,445)
Balance at 30 June 2023	26,114	-	66,899	(11,186)	162,970	244,797
Balance at 01 July 2021	26,114	-	53,239	(14,654)	152,566	217,265
Profit for the year	-	-	-	-	7,531	7,531
Revaluation surplus for the year	-	-	13,660	-	-	13,660
Other comprehensive income for the year	-	-	-	2,800	-	2,800
Total comprehensive income for the year	-	-	13,660	2,800	7,531	23,991
Dividends	-	-	-	-	(5,222)	(5,222)
Balance at 30 June 2022	26,114	-	66,899	(11,854)	154,875	236,034

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-23 Audited	30-Jun-22 Audited	30-Jun-23 Audited	30-Jun-22 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash generated from/(used in) operating activities	20,578	(2,447)	21,712	1,499
Net cash used in investing activities	(11,489)	(10,672)	(11,085)	(10,643)
Net cash (used in)/generated from financing activities	(11,026)	2,355	(12,285)	2,355
Net decrease in cash and cash equivalents	(1,937)	(10,764)	(1,658)	(6,789)
Cash and cash equivalents brought forward	32,282	44,048	27,440	34,229
Effect of foreign exchange rate changes	(1,050)	(1,002)	-	-
Cash and cash equivalents carried forward	29,295	32,282	25,782	27,440

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 activities of the Company and its subsidiaries are the manufacture and distribution of medical and industrial gases (in bulk and in cylinders) and distribution of welding electrodes and medical and laboratory equipment and consumables. The Company also provides welding and cutting equipment and accessories as well as installation of gas reticulation.

These abridged audited financial statements, audited by Grant Thornton, were authorised for issue by the Board of Directors on 12 September 2023.

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 2023 and in compliance with International Financial Reporting Standards and Companies Act 2001.

3. REVIEW OF ACTIVITIES

The Board is pleased to report that Group profit after tax has increased from Rs. 6.2m to Rs. 15.5m, despite a slowdown in the operations of the Malagasy subsidiary after two years of exceptional growth due to Covid-19. The increased profit was also driven by foreign exchange gains, reversal of bad debt provisions and profit on disposal of assets.

4. PROSPECTS

The markets in which the Group operates remain very competitive. The strategic actions undertaken should enable the Company and its subsidiaries and associates to face the challenges and produce positive results.

5. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the Board has resolved to dispose of 64.95% of its shareholding in Gaz Industriels Madagascar SA to an unrelated party. The Board expects the transaction to be finalised imminently.

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.