

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	As at 31-Dec-23 Unaudited	As at 30-Jun-23 Audited
	Rs.'000	Rs.'000
ASSETS		
Non-current assets	240,307	244,610
Current assets	93,300	87,398
Total assets	333,607	332,008
EQUITY AND LIABILITIES		
Capital and reserves		
Owner's interest	251,238	249,357
Non-controlling interests	727	197
Total equity	251,965	249,554
Non-current liabilities	30,623	31,231
Current liabilities	51,019	51,223
Total equity and liabilities	333,607	332,008
Net assets per share (Rs.)	96.21	95.49
Number of ordinary shares	2,611,392	2,611,392

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE GROUP	
	Three months ended		Six months ended	
	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	55,786	46,279	92,932	107,370
Operating profit/(loss)	6,179	(81)	7,514	3,874
Other income	1,498	1,145	1,892	1,294
Exceptional item	-	-	-	-
Finance (cost)/income	(387)	2,016	(1,265)	1,436
Share of profit from joint venture	-	9	-	22
Share of profit/(loss) from associates	37	(336)	517	(339)
Profit before taxation	7,327	2,753	8,658	6,287
Income tax expense	(1,589)	(499)	(1,936)	(1,164)
Profit for the period	5,738	2,254	6,722	5,123
<i>Attributable to:</i>				
Owners of the parent	5,148	2,291	6,192	5,160
Non-controlling interests	590	(37)	530	(37)
	5,738	2,254	6,722	5,123
Other comprehensive (loss)/ income for the period	(741)	(857)	(394)	(2,232)
Total comprehensive income for the period	4,997	1,397	6,328	2,891
<i>Total comprehensive income attributable to:</i>				
Owners of the parent	4,407	1,434	5,798	2,928
Non-controlling interests	590	(37)	530	(37)
	4,997	1,397	6,328	2,891
Earnings per share (Rs.)	2.20	0.86	2.57	1.96
Dividends per share (Rs.)	1.50	2.50	1.50	2.50

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Six months ended	
	31-Dec-23 Unaudited	31-Dec-22 Unaudited
	Rs.'000	Rs.'000
Net cash generated from operating activities	6,033	18,938
Net cash used in investing activities	(450)	(4,245)
Net cash used in financing activities	(4,480)	(8,607)
Net increase in cash and cash equivalents	1,103	6,086
Cash and cash equivalents brought forward	29,203	32,282
Effect of foreign exchange rate changes	(394)	(2,232)
Cash and cash equivalents carried forward	29,912	36,136

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Revaluation Surplus	Other Reserves	Retained Earnings	Non- controlling interests	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP						
Balance at 01 July 2023	26,114	66,899	(12,345)	168,689	197	249,554
Profit for the period	-	-	-	6,192	530	6,722
Other comprehensive income for the period	-	-	(394)	-	-	(394)
Total comprehensive income for the period	-	-	(394)	6,192	530	6,328
Dividends	-	-	-	(3,917)	-	(3,917)
Balance at 31 December 2023	26,114	66,899	(12,739)	170,964	727	251,965
Balance at 01 July 2022	26,114	66,899	(11,278)	163,570	-	245,305
Profit for the period	-	-	-	5,160	(37)	5,123
Acquisition of subsidiary	-	-	-	-	235	235
Other comprehensive income for the period	-	-	(2,232)	-	-	(2,232)
Total comprehensive income for the period	-	-	(2,232)	5,160	198	3,126
Dividends	-	-	-	(6,528)	-	(6,528)
Balance at 31 December 2022	26,114	66,899	(13,510)	162,202	198	241,903

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 09 February 2024.

2. BASIS OF PREPARATION

The abridged unaudited interim financial statements for the six months ended 31 December 2023 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 2023.

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 2023, 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

Business at Group level has improved in the second quarter. Although the results of our Madagascar subsidiary were affected by political uncertainties, the Company and its local subsidiary, Africamed Ltd, posted solid performances. As expected and reported, our export sales picked up again following a slow first quarter.

Outlook for the remainder of the financial year looks challenging due to uncertainties in our traditional markets and supply chain in addition to major increases in electricity and staff costs.

4. ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

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 17.

BY ORDER OF THE BOARD

HM Secretaries Ltd.
Company Secretary
09 February 2024