

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	As at 31-Mar-24 Unaudited	As at 30-Jun-23 Audited
	Rs.'000	Rs.'000
ASSETS		
Non-current assets	235,803	244,610
Current assets	82,471	87,398
Total assets	318,274	332,008
EQUITY AND LIABILITIES		
Capital and reserves		
Owner's interest	245,102	249,357
Non-controlling interests	793	197
Total equity	245,895	249,554
Non-current liabilities	30,679	31,231
Current liabilities	41,700	51,223
Total equity and liabilities	318,274	332,008
Net assets per share (Rs.)	93.86	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		Nine months ended	
	31-Mar-24 Unaudited	31-Mar-23 Unaudited	31-Mar-24 Unaudited	31-Mar-23 Unaudited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	34,336	42,412	127,268	149,782
Operating (loss)/profit	(4,084)	1,880	3,430	5,754
Other income	4,563	716	6,455	2,010
Exceptional item	(2,993)	-	(2,993)	-
Finance income/(cost)	1,048	855	(217)	2,291
Share of profit from joint venture	-	-	-	22
Share of (loss)/profit from associates	(640)	42	(123)	(297)
(Loss)/profit before taxation	(2,106)	3,493	6,552	9,780
Income tax expense	(50)	(1,048)	(1,986)	(2,212)
(Loss)/profit for the period	(2,156)	2,445	4,566	7,568
<i>Attributable to:</i>				
Owners of the parent	(2,222)	2,367	3,970	7,527
Non-controlling interests	66	78	596	41
	(2,156)	2,445	4,566	7,568
Other comprehensive income for the period	2,388	1,039	1,994	(1,193)
Total comprehensive income for the period	232	3,484	6,560	6,375
<i>Total comprehensive income attributable to:</i>				
Owners of the parent	166	3,406	5,964	6,334
Non-controlling interests	66	78	596	41
	232	3,484	6,560	6,375
Earnings per share (Rs.)	(0.85)	0.91	1.52	2.88
Dividends per share (Rs.)	-	-	1.50	2.50

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Nine months ended	
	31-Mar-24 Unaudited	31-Mar-23 Unaudited
	Rs.'000	Rs.'000
Net cash generated from operating activities	8,528	16,643
Net cash used in investing activities	(2,260)	(8,874)
Net cash used in financing activities	(4,305)	(8,927)
Net increase/(decrease) in cash and cash equivalents	1,963	(1,158)
Cash and cash equivalents brought forward	29,203	32,282
Effect of foreign exchange rate changes	1,994	(1,193)
Cash and cash equivalents carried forward	33,160	29,931

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	-	-	-	3,970	596	4,566
Other comprehensive income for the period	-	-	1,994	-	-	1,994
Disposal of subsidiary	-	-	914	(7,216)	-	(6,302)
Total comprehensive income for the period	-	-	2,908	(3,246)	596	258
Dividends	-	-	-	(3,917)	-	(3,917)
Balance at 31 March 2024	26,114	66,899	(9,437)	161,526	793	245,895
Balance at 01 July 2022	26,114	66,899	(11,278)	163,570	-	245,305
Profit for the period	-	-	-	7,527	41	7,568
Acquisition of subsidiary	-	-	-	-	235	235
Other comprehensive income for the period	-	-	(1,193)	-	-	(1,193)
Total comprehensive income for the period	-	-	(1,193)	7,527	276	6,610
Dividends	-	-	-	(6,528)	-	(6,528)
Balance at 31 March 2023	26,114	66,899	(12,471)	164,569	276	245,387

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 14 May 2024.

2. BASIS OF PREPARATION

The abridged unaudited interim financial statements for the nine months ended 31 March 2024 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

The expected uncertainties in our traditional markets and supply chain, in addition to major increases in electricity and staff costs have resulted in a difficult quarter. The Group posted an operating loss for the quarter due to difficult business conditions. However, our local subsidiary continued to show resilience and the final quarter looks promising.

A majority stake in the Malagasy subsidiary was disposed of in February 2024 to a local operator. This gave rise to a profit on disposal of Rs. 4.1m which is included in Other Income. Les Gaz Industriels Limited retains a shareholding of 35% - as from March 2024, Gaz Industriels Madagascar is accounted for as an Associate. The Board is confident that this transaction will maximise efficiency and is in the best interests of the Group.

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
14 May 2024