



ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	As at	As at
	31 Dec 20 Unaudited Rs.'000	30 Jun 20 Audited Rs.'000
ASSETS		
Non-current assets	233,966	239,968
Current assets	70,456	66,556
Total assets	304,422	306,524
EQUITY AND LIABILITIES		
Owners' interest	213,123	209,825
Non-current liabilities	37,169	37,169
Current liabilities	54,130	59,530
Total equity and liabilities	304,422	306,524
Net assets per share (Rs.)	81.61	80.35
Number of Ordinary Shares	2,611,392	2,611,392

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Six months ended	
	31 Dec 20 Unaudited Rs.'000	31 Dec 19 Unaudited Rs.'000
Net cash generated from operating activities	13,242	2,673
Net cash generated from investing activities	452	1,637
Net cash used in financing activities	(5,037)	(10,672)
Net increase/(decrease) in cash and cash equivalents	8,657	(6,362)
Cash and cash equivalents brought forward	22,021	16,411
Effect of foreign exchange rate changes	112	(476)
Cash and cash equivalents carried forward	30,790	9,573

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 10 February 2021.

2. BASIS OF PREPARATION

The abridged unaudited interim financial statements for the six months ended 31 December 2020 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 2020.

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 2020, 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE GROUP	
	Three months ended		Six months ended	
	31 Dec 20 Unaudited Rs.'000	31 Dec 19 Unaudited Rs.'000	31 Dec 20 Unaudited Rs.'000	31 Dec 19 Unaudited Rs.'000
Revenue	27,900	35,742	63,379	68,972
Operating (loss)/profit	(204)	1,219	3,194	373
Other income	79	99	347	134
Exceptional item	600	-	600	1,194
Finance income	28	59	6	366
Share of profit from joint venture	11	8	26	23
Profit before taxation	514	1,385	4,173	2,090
Income tax expense	(48)	(349)	(987)	(514)
Profit for the period	466	1,036	3,186	1,576
Other comprehensive income for the period	(77)	(577)	112	(476)
Total comprehensive income for the period	389	459	3,298	1,100
Earnings per share (Rs.)	0.18	0.40	1.22	0.60
Dividends per share (Rs.)	-	-	-	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 2020	26,114	54,098	(12,479)	142,092	209,825
Profit for the period	-	-	-	3,186	3,186
Revaluation reserve - release to retained earnings	-	(860)	-	860	-
Other comprehensive income for the period	-	-	112	-	112
Total comprehensive income for the period	-	(860)	112	4,046	3,298
Dividends	-	-	-	-	-
Balance at 31 December 2020	26,114	53,238	(12,367)	146,138	213,123
Balance at 01 July 2019	26,114	55,813	(7,760)	146,195	220,362
Profit for the period	-	-	-	1,576	1,576
Other comprehensive income for the period	-	-	(476)	-	(476)
Total comprehensive income for the period	-	-	(476)	1,576	1,100
Dividends	-	-	-	(3,134)	(3,134)
Balance at 31 December 2019	26,114	55,813	(8,236)	144,637	218,328

3. REVIEW OF ACTIVITIES

Despite a more difficult second quarter due to the effects of the global pandemic on our economy, the Group is posting improved results with pre-tax profits of Rs. 4.2m for the half year. Cost control and capitalising on opportunities that arose out of our diversification strategy explain this positive result. However, business with our traditional markets remains challenging and there are no signs of any major pick up in the near future.

The exceptional item relates to a profit made on sale of land compulsorily acquired 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

10 February 2021

