

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	As at 31-Dec-22 Unaudited	As at 30-Jun-22 Audited
	Rs.'000	Rs.'000
ASSETS		
Non-current assets	244,898	245,706
Current assets	86,360	90,948
Total assets	331,258	336,654
EQUITY AND LIABILITIES		
Capital and reserves		
Owner's interest	241,705	245,305
Non-controlling interests	198	-
Total equity	241,903	245,305
Non-current liabilities	34,284	32,432
Current liabilities	55,071	58,917
Total equity and liabilities	331,258	336,654
Net assets per share (Rs.)	92.56	93.94
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-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	46,279	76,866	107,370	129,923
Operating (loss)/profit	(81)	10,647	3,874	14,945
Other income	1,145	296	1,294	1,002
Exceptional item	-	-	-	-
Finance income/(cost)	2,016	(311)	1,436	(474)
Share of profit from joint venture	9	10	22	25
Share of loss from associates	(336)	-	(339)	-
Profit before taxation	2,753	10,642	6,287	15,498
Income tax expense	(499)	(2,672)	(1,164)	(3,814)
Profit for the period	2,254	7,970	5,123	11,684
<i>Attributable to:</i>				
Owners of the parent	2,291	7,970	5,160	11,684
Non-controlling interests	(37)	-	(37)	-
	2,254	7,970	5,123	11,684
Other comprehensive (loss)/income for the period	(857)	316	(2,232)	1,290
Total comprehensive income for the period	1,397	8,286	2,891	12,974
<i>Other comprehensive (loss)/income attributable to:</i>				
Owners of the parent	(857)	316	(2,232)	1,290
Non-controlling interests	-	-	-	-
	(857)	316	(2,232)	1,290
Earnings per share (Rs.)	0.88	3.05	1.98	4.47
Dividends per share (Rs.)	-	2.00	2.50	2.00

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Six months ended	
	31-Dec-22 Unaudited	31-Dec-21 Unaudited
	Rs.'000	Rs.'000
Net cash generated from operating activities	18,938	709
Net cash used in from investing activities	(4,245)	(1,901)
Net cash used in financing activities	(8,607)	(2,764)
Net increase/(decrease) in cash and cash equivalents	6,086	(3,956)
Cash and cash equivalents brought forward	32,282	44,048
Effect of foreign exchange rate changes	(2,232)	1,290
Cash and cash equivalents carried forward	36,136	41,382

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 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
Balance at 01 July 2021	26,114	53,239	(12,119)	162,609	-	229,843
Profit for the period	-	-	-	11,684	-	11,684
Other comprehensive income for the period	-	-	1,290	-	-	1,290
Total comprehensive income for the period	-	-	1,290	11,684	-	12,974
Dividends	-	-	-	(5,222)	-	(5,222)
Balance at 31 December 2021	26,114	53,239	(10,829)	169,071	-	237,595

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 8 February 2023.

2. BASIS OF PREPARATION

The abridged unaudited interim financial statements for the six months ended 31 December 2022 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 2022.

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 2022, 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

There was a slowdown on our markets during the quarter under review for both the company and our Malagasy subsidiary. Despite this, the Group made a profit of Rs. 5.1m for the first 6 months of the year, down from last year when the Group benefitted from Covid-19 exceptional demand for medical oxygen.

During the period under review, a 76% stake was acquired in Africamed Ltd, a company involved in supplying laboratory equipment and consumables.

The unrealised foreign exchange loss of Rs. 2.2m is a result of the appreciation of Malagasy Ariary against Mauritian Rupee

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 17 and published according to the Securities Act 2005.

BY ORDER OF THE BOARD

HM Secretaries Ltd
Company Secretary
08 February 2023