



ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-20 Audited Rs.'000	As at 30-Jun-19 Audited Rs.'000	As at 30-Jun-20 Audited Rs.'000	As at 30-Jun-19 Audited Rs.'000
ASSETS				
Non-current assets	239,968	249,860	239,945	249,585
Current assets	66,556	65,999	64,988	64,388
Total assets	306,524	315,859	304,933	313,973
EQUITY AND LIABILITIES				
Owners' interest	209,825	220,362	212,162	219,903
Non-current liabilities	37,169	34,639	37,170	34,639
Current liabilities	59,530	60,858	55,601	59,431
Total equity and liabilities	306,524	315,859	304,933	313,973
Net assets per share (Rs.)	80.35	84.38	81.24	84.21
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-20 Audited Rs.'000	30-Jun-19 Audited Rs.'000	30-Jun-20 Audited Rs.'000	30-Jun-19 Audited Rs.'000
Revenue	126,626	109,655	121,708	108,222
Operating (loss)/profit	(6,270)	(2,688)	(5,501)	3,201
Other income	2,374	1,163	2,363	1,163
Exceptional items	1,194	-	1,194	(12,111)
Finance income	663	872	673	872
Share of profit/(loss) from joint venture	44	(21)	44	(21)
Loss before taxation	(1,995)	(674)	(1,227)	(6,896)
Taxation	(689)	(806)	(607)	(806)
Loss for the year	(2,684)	(1,480)	(1,834)	(7,702)
Other comprehensive income for the year	(4,720)	(2,295)	(2,773)	(1,774)
Total comprehensive income for the year	(7,404)	(3,775)	(4,607)	(9,476)
Loss per share (Rs.)	(1.03)	(0.57)	-	-
Dividends per share (Rs.)	-	-	-	-

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-20 Audited Rs.'000	30-Jun-19 Audited Rs.'000	30-Jun-20 Audited Rs.'000	30-Jun-19 Audited Rs.'000
Net cash generated from operating activities	12,605	8,840	11,556	1,870
Net cash from/(used in) investing activities	808	(2,275)	820	2,547
Net cash (used in)/from financing activities	(5,634)	7,538	(5,634)	7,538
Net increase in cash and cash equivalents	7,779	14,103	6,742	11,955
Cash and cash equivalents brought forward	16,411	2,829	13,557	1,602
Effect of foreign exchange rate changes	(2,169)	(521)	-	-
Cash and cash equivalents carried forward	22,021	16,411	20,299	13,557

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	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
Balance at 01 July 2019	26,114	1,656	55,813	(9,416)	146,195	220,362
Loss for the year	-	-	-	-	(2,684)	(2,684)
Revaluation reserve - release to retained earnings	-	-	(1,715)	-	1,715	-
Other comprehensive income for the year	-	(1,946)	-	(2,773)	-	(4,719)
Total comprehensive income for the year	-	(1,946)	(1,715)	(2,773)	(969)	(7,403)
Dividends	-	-	-	-	(3,134)	(3,134)
Balance at 30 June 2020	26,114	(290)	54,098	(12,189)	142,092	209,825

THE GROUP	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
Balance at 01 July 2018	26,114	2,177	55,813	(7,642)	147,675	224,137
Loss for the year	-	-	-	-	(1,480)	(1,480)
Other comprehensive income for the year	-	(521)	-	(1,774)	-	(2,295)
Total comprehensive income for the year	-	(521)	-	(1,774)	(1,480)	(3,775)
Dividends	-	-	-	-	-	-
Balance at 30 June 2019	26,114	1,656	55,813	(9,416)	146,195	220,362

THE COMPANY	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
Balance at 01 July 2019	26,114	-	55,813	(9,416)	147,392	219,903
Loss for the year	-	-	-	-	(1,834)	(1,834)
Revaluation reserve - release to retained earnings	-	-	(1,715)	-	1,715	-
Other comprehensive income for the year	-	-	-	(2,773)	-	(2,773)
Total comprehensive income for the year	-	-	(1,715)	(2,773)	(119)	(4,607)
Dividends	-	-	-	-	(3,134)	(3,134)
Balance at 30 June 2020	26,114	-	54,098	(12,189)	144,139	212,162

THE COMPANY	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
Balance at 01 July 2018	26,114	-	55,813	(7,642)	155,094	229,379
Loss for the year	-	-	-	-	(7,702)	(7,702)
Other comprehensive income for the year	-	-	-	(1,774)	-	(1,774)
Total comprehensive income for the year	-	-	-	(1,774)	(7,702)	(9,476)
Dividends	-	-	-	-	-	-
Balance at 30 June 2019	26,114	-	55,813	(9,416)	147,392	219,903

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 audited financial statements, audited by Baker Tilly, were authorised for issue by the Board of Directors on 29 September 2020.

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 2020 and in compliance with International Financial Reporting Standards and Companies Act 2001.

3. REVIEW OF ACTIVITIES

Despite the negative impact of Covid-19 on sales, turnover increased as a result of higher exports which form part of the on-going diversification strategy. However, margins suffered from change in product mix. Activities at our subsidiary in Madagascar were also affected with operations coming to a near halt for several weeks. This partly explains the Group loss for the year.

4. PROSPECTS

A general slow-down in activities, on both our local and exports markets has been noted. The Group will pursue its diversification strategy but will adapt it to the prevailing and upcoming economic situation.

5. EVENTS AFTER THE REPORTING PERIOD

Except for the continuous monitoring of the impact of the COVID-19, there has been no other material event after the reporting date that requires disclosure and amendment to the financial statements.

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.

HM Secretaries Ltd
Company Secretary
29 September 2020