

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-24 Audited	As at 30-Jun-23 Audited	As at 30-Jun-24 Audited	As at 30-Jun-23 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	239,448	244,610	240,169	247,418
Current assets	91,820	87,398	86,917	76,703
Total assets	331,268	332,008	327,086	324,121
EQUITY AND LIABILITIES				
Owners' interest	247,577	249,357	245,013	244,797
Non-controlling interests	1,045	197	-	-
Total equity	248,622	249,554	245,013	244,797
Non-current liabilities	30,299	31,231	30,299	31,604
Current liabilities	52,347	51,223	51,774	47,720
Total equity and liabilities	331,268	332,008	327,086	324,121
Net assets per share (Rs.)	94.81	95.49	93.82	93.74
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-24 Audited	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-23 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	166,300	192,817	147,679	176,276
Operating profit/(loss)	2,800	12,901	(1,871)	16,003
Other income	2,722	2,404	3,008	2,512
Exceptional items	(2,993)	-	(2,993)	-
Finance (cost)/income	(268)	2,473	7	2,567
Share of loss from associates	(541)	(703)	(541)	(703)
Other financial items	1,454	-	1,454	-
Profit on remeasurement	-	-	3,386	-
Gain on acquisition of an associate	1,823	-	1,823	-
Gain disposal of a subsidiary	-	-	720	-
Share of profit from joint venture	-	22	-	22
Profit before taxation	4,997	17,097	4,993	20,401
Taxation	(1,904)	(1,571)	(1,329)	(1,861)
Profit from continuing operations	3,093	15,526	3,664	18,540
Profit from discontinued operations	3,691	-	-	-
Profit for the year	6,784	15,526	3,664	18,540
Attributable to:				
Owners of the parent	5,936	15,564	3,664	18,540
Non-controlling interests	848	(38)	-	-
Other comprehensive income/(loss) for the year	6,784	15,526	3,664	18,540
Total comprehensive income for the year	1,629	(1,067)	468	670
Total comprehensive income attributable to:				
Owners of the parent	7,565	14,497	4,132	19,210
Non-controlling interests	848	(38)	-	-
	8,413	14,459	4,132	19,210
Profit per share from continuing operations (Rs.)	1.18	5.95	-	-
Profit per share from discontinued operations (Rs.)	1.41	-	-	-
Total profit per share (Rs.)	2.59	5.95	-	-
Dividends per share (Rs.)	1.50	4.00	1.50	4.00

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Translation Reserve	Revaluation Reserve	Actuarial gains/(losses) Reserve	Retained Earnings	Non-controlling interests	Total
THE GROUP							
Balance at 01 July 2023	26,114	(1,159)	66,899	(11,186)	168,689	197	249,554
Derecognition of a subsidiary	-	-	-	-	(5,427)	-	(5,427)
Profit for the year from continuing operations	-	-	-	-	2,244	848	3,092
Profit for the period from discontinued operations	-	-	-	-	3,692	-	3,692
Other comprehensive loss for the year	-	(1,659)	-	468	-	-	(1,191)
Recycling of translation reserve	-	2,818	-	-	-	-	2,818
Total comprehensive income for the year	-	1,159	-	468	5,936	848	8,411
Dividends	-	-	-	-	(3,916)	-	(3,916)
Balance at 30 June 2024	26,114	-	66,899	(10,718)	165,282	1,045	248,622
Balance at 01 July 2022	26,114	576	66,899	(11,854)	163,570	-	245,305
Acquisition	-	-	-	-	-	235	235
Profit for the year	-	-	-	-	15,564	(38)	15,526
Other comprehensive income for the year	-	(1,735)	-	668	-	-	(1,067)
Total comprehensive income for the year	-	(1,735)	-	668	15,564	197	14,694
Dividends	-	-	-	-	(10,445)	-	(10,445)
Balance at 30 June 2023	26,114	(1,159)	66,899	(11,186)	168,689	197	249,554

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Translation Reserve	Revaluation Reserve	Actuarial gains/(losses) Reserve	Retained Earnings	Total
THE COMPANY						
Balance at 01 July 2023	26,114	-	66,899	(11,186)	162,970	244,797
Profit for the year	-	-	-	-	3,664	3,664
Other comprehensive income for the year	-	-	-	468	-	468
Total comprehensive income for the year	-	-	-	468	3,664	4,132
Dividends	-	-	-	-	(3,916)	(3,916)
Balance at 30 June 2024	26,114	-	66,899	(10,718)	162,718	245,013
Balance at 01 July 2022	26,114	-	66,899	(11,854)	154,875	236,034
Profit for the year	-	-	-	-	18,540	18,540
Other comprehensive income for the year	-	-	-	668	-	668
Total comprehensive income for the year	-	-	-	668	18,540	19,208
Dividends	-	-	-	-	(10,445)	(10,445)
Balance at 30 June 2023	26,114	-	66,899	(11,186)	162,970	244,797

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-24 Audited	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-23 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash generated from operating activities	8,451	19,205	7,680	21,712
Net cash used in investing activities	898	(10,391)	898	(11,085)
Net cash used in financing activities	(6,166)	(11,026)	(5,115)	(12,285)
Net decrease in cash and cash equivalents	3,183	(2,212)	3,463	(1,658)
Cash and cash equivalents brought forward	29,203	32,282	25,782	27,440
Cash balance transferred	(3,302)	-	-	-
Effect of foreign exchange rate changes	-	(867)	-	-
Cash and cash equivalents carried forward	29,084	29,203	29,245	25,782

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 activities of the Company and its subsidiary are the manufacture and distribution of medical and industrial gases (in bulk and in cylinders) and distribution of welding electrodes and medical and laboratory equipment and consumables. The Company also provides welding and cutting equipment and accessories as well as installation of gas reticulation.

These abridged audited financial statements, audited by Grant Thornton, were authorised for issue by the Board of Directors on 24 September 2024.

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 2024 and in compliance with International Financial Reporting Standards and Companies Act 2001.

3. REVIEW OF ACTIVITIES

During the year, the Company disposed of 64.91% of its shareholding in Gaz Industriels Madagascar SA. The latter remains an associate of Les Gaz Industriels Limited.

The second half of the year was challenging for the Company due to decreasing sales in our traditional markets. This resulted in a decrease in profit for the year for both the Group and the Company compared to 2023.

On the other hand, our subsidiary operating in the medical segment continued to show resilience and posted encouraging profits

4. PROSPECTS

The traditional market in which the Group operates is experiencing new competition. However, the Board is confident that the strategic actions undertaken to diversify our activities will enable the Company to face the challenges ahead.

5. EVENTS AFTER THE REPORTING PERIOD

No significant event after the reporting period occurred.

6. CONDENSED AUDITED FINANCIAL STATEMENTS

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.

HM Secretaries Ltd
Company Secretary
24 September 2024