

SOAP AND ALLIED INDUSTRIES LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Audited 31/Dec/2019	Audited 31/Dec/2018
	Rs'000	Rs'000
ASSETS		
Non-current assets	331,579	293,922
Current assets	372,640	345,369
Total Assets	704,219	639,291
EQUITY AND LIABILITIES		
Equity holders' interest	220,963	204,601
Non current liabilities	243,079	203,017
Current liabilities	240,177	231,673
Total equity and liabilities	704,219	639,291

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31/Dec/2019	Audited 31/Dec/2018
	Rs'000	Rs'000
TURNOVER	631,927	610,630
Profit from operations	22,866	10,143
Finance costs	(10,254)	(9,221)
Profit before tax	12,612	922
Taxation	(2,150)	388
Profit after tax	10,462	1,310
Other comprehensive income/(loss)	9,271	(8,515)
Total comprehensive income/(loss) attributable to owners	19,733	(7,205)
Earnings per share	2.33	0.29

Results:

Turnover for the year 2019 has increased to Rs 631.9 M as compared to Rs 610.6 M for the year 2018, representing an increase of 3.5%. The company is reporting a net profit after tax of Rs 10.5 M as compared to a net profit after tax of Rs 1.3 M for the year 2018. This is mainly attributable to increased volume sales.

The Company declared a dividend of Rs 0.75 per share in December 2019 and paid in January 2020.

Prospects:

The Company will maintain the momentum with the new strategies in place for the innovative products. In view of the broad economic and sectorial impact of Covid 19 outbreak, the Company is taking measures to mitigate its effects.

These Financial Statements were audited by Messrs. Deloitte.

12th May 2020

By order of the Board
Currimjee Secretaries Limited
Secretary

The Board of Directors of Soap and Allied Industries Limited accepts full responsibility for the accuracy of the information contained in these Financial Statements prepared in accordance with International Financial Reporting Standards. Copies of the report are available to the public free of charge at the registered office of the company: 38 Royal Street, Port Louis.

These Financial Statements are issued pursuant to DEM Rule 18. The Statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities Act (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Currimjee Secretaries Limited.

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Audited 31/Dec/2019	Audited 31/Dec/2018
	Rs'000	Rs'000
At 1 January	204,601	209,622
Effects of initial application of IFRS 9	-	4,432
Profit for the year	10,462	1,310
Dividend paid	(3,371)	(2,248)
Other comprehensive loss	9,271	(8,515)
At 31 December	220,963	204,601

ABRIDGED STATEMENT OF CASH FLOW

	Audited 31/Dec/2019	Audited 31/Dec/2018
	Rs'000	Rs'000
Net cash from operating activities	(3,765)	4,689
Cash flows from investing activities	(8,339)	(20,587)
Cash flows from financing activities	(24,912)	(14,587)
Net decrease in cash and cash equivalents	(37,016)	(30,485)
Cash and cash equivalents at beginning of the year	(78,018)	(47,533)
Net decrease in cash and cash equivalents	(37,016)	(30,485)
Cash and cash equivalents at end of the year	(115,034)	(78,018)

SEGMENTAL INFORMATION

	Manufacturing Rs'000	Trading Rs'000	Total Rs'000
31/Dec/19			
Turnover	544,910	87,017	631,927
Profit after tax	9,333	1,129	10,462
31/Dec/18			
Turnover	521,828	88,802	610,630
Profit/(Loss) after tax	(3,565)	4,875	1,310