

**SOAP AND ALLIED INDUSTRIES LIMITED**

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

|                                     | Audited<br>31-Dec-2021 | Audited<br>31-Dec-2020 |
|-------------------------------------|------------------------|------------------------|
|                                     | Rs'000                 | Rs'000                 |
| <b>ASSETS</b>                       |                        |                        |
| Non-current assets                  | 334,553                | 348,614                |
| Current assets                      | 528,281                | 465,731                |
| <b>Total Assets</b>                 | <b>862,834</b>         | <b>814,345</b>         |
| <b>EQUITY AND LIABILITIES</b>       |                        |                        |
| Equity holders' interest            | 263,945                | 227,753                |
| Non current liabilities             | 219,061                | 252,440                |
| Current liabilities                 | 379,828                | 334,152                |
| <b>Total equity and liabilities</b> | <b>862,834</b>         | <b>814,345</b>         |

**ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|   | Audited<br>31-Dec-2021 | Audited<br>31-Dec-2020 |
|---|------------------------|------------------------|
|   | Rs'000                 | Rs'000                 |
| <b>TURNOVER</b>                                   |                        |                        |
| Profit from operations                            | 21,459                 | 33,453                 |
| Finance costs                                     | (10,896)               | (10,591)               |
| Profit before tax                                 | 10,563                 | 22,862                 |
| Taxation  | (2,624)                | (1,235)                |
| Profit after tax                                  | 7,938                  | 21,627                 |
| Other comprehensive income/(loss)                 | 28,254                 | (14,837)               |
| Total comprehensive income attributable to owners | 36,192                 | 6,790                  |
| Earnings per share                                | 1.77                   | 4.81                   |

**Results:**

Turnover for the year 2021 has increased to Rs 720.7 M as compared to Rs 701.2 M for the year 2020. The company is reporting a net profit after tax of Rs 7.9 M as compared to a net profit after tax of Rs 21.6 M for the year 2020 mainly because of lower exports due to unavailability of vessels, sluggish demand for exports, rising costs of raw materials & freight and depreciation of the Mauritian Rupee.

**Prospects:**

The continuous increase in prices of raw materials and freight will have a direct impact on the performance of our business and this will be further accentuated by the war in Ukraine. Management is monitoring the current situation closely and remains focused on its business objectives.

These Financial Statements were audited by PricewaterhouseCoopers

21-Mar-22

**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<br>31-Dec-2021 | Audited<br>31-Dec-2020 |
|-----------------------------------|------------------------|------------------------|
|                                   | Rs'000                 | Rs'000                 |
| At 1 January                      | 227,753                | 220,963                |
| Profit for the year               | 7,938                  | 21,627                 |
| Other comprehensive income/(loss) | 28,254                 | (14,837)               |
| At 31 December                    | <b>263,945</b>         | <b>227,753</b>         |

**ABRIDGED STATEMENT OF CASH FLOW**

|  | Audited<br>31-Dec-2021 | Audited<br>31-Dec-2020 |
|--|------------------------|------------------------|
|  | Rs'000                 | Rs'000                 |
| Net cash generated/(used in) operating activities    | 10,085                 | (14,712)               |
| Net cash used in investing activities                | (15,881)               | (37,730)               |
| Net cash from financing activities                   | 65,539                 | 18,774                 |
| Net increase/(decrease) in cash and cash equivalents | <b>59,743</b>          | <b>(33,668)</b>        |
| Cash and cash equivalents at beginning of the year   | (149,482)              | (115,034)              |
| Net increase/(decrease) in cash and cash equivalents | 59,743                 | (33,668)               |
| Effects of exchange rate changes                     | 57                     | (780)                  |
| <b>Cash and cash equivalents at end of the year</b>  | <b>(89,682)</b>        | <b>(149,482)</b>       |

**SEGMENTAL INFORMATION**

|                  | 31-Dec-21 | Manufacturing<br>Rs'000 | Trading<br>Rs'000 | Total<br>Rs'000 |
|------------------|-----------|-------------------------|-------------------|-----------------|
| Turnover         | 613,314   | 107,387                 | 720,701           |                 |
| Profit after tax | 3,551     | 4,387                   | 7,938             |                 |
|                  |           |                         |                   |                 |
|                  | 31-Dec-20 | Manufacturing<br>Rs'000 | Trading<br>Rs'000 | Total<br>Rs'000 |
| Turnover         | 608,740   | 92,531                  | 701,271           |                 |
| Profit after tax | 17,930    | 3,697                   | 21,627            |                 |