

SOAP AND ALLIED INDUSTRIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2023

CONDENSED STATEMENT OF FINANCIAL POSITION

| | Unaudited 31-Mar-23 Rs'000 | Audited 31-Dec-22 Rs'000 |
|-------------------------------------|----------------------------------|--------------------------------|
| ASSETS | | |
| Non-current assets | 326,417 | 328,497 |
| Current assets | 502,231 | 540,987 |
| Total Assets | 828,648 | 869,484 |
| EQUITY AND LIABILITIES | | |
| Equity holders' interest | 266,160 | 272,198 |
| Non current liabilities | 165,664 | 166,557 |
| Current liabilities | 396,824 | 430,729 |
| Total equity and liabilities | 828,648 | 869,484 |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Unaudited 3 months to 31-Mar-23 Rs'000 | 3 months to 31-Mar-22 Rs'000 |
|---|---|------------------------------------|
| TURNOVER | 215,046 | 174,888 |
| Loss from operations | (1,195) | (6,384) |
| Finance costs | (5,673) | (2,747) |
| Loss before tax | (6,868) | (9,131) |
| Taxation | 830 | 556 |
| Total comprehensive loss attributable to owners | (6,038) | (8,575) |
| Loss per share | (1.34) | (1.91) |

CONDENSED STATEMENT OF CHANGES IN EQUITY

| | Unaudited 31-Mar-23 Rs'000 | 31-Mar-22 Rs'000 |
|---------------------|----------------------------------|---------------------|
| At 1 January | 272,198 | 263,945 |
| Loss for the period | (6,038) | (8,575) |
| At 31 March | 266,160 | 255,370 |

CONDENSED STATEMENT OF CASH FLOW

| | Unaudited 31-Mar-23 Rs'000 | 31-Mar-22 Rs'000 |
|--|----------------------------------|---------------------|
| Net cash (used in)/generated from operating activities | (12,584) | 11,913 |
| Net cash used in investing activities | (3,766) | (6,283) |
| Net cash used in financing activities | (5,045) | (1,783) |
| Net (decrease)/increase in cash and cash equivalents | (21,395) | 3,847 |
| Cash and cash equivalents at beginning of the year | (125,194) | (89,682) |
| Net (decrease)/increase in cash and cash equivalents | (21,395) | 3,847 |
| Cash and cash equivalents at end of period | (146,589) | (85,835) |

SEGMENTAL INFORMATION

| | 31-Mar-23 | Manufacturing | Trading | Total |
|-------------------------|-----------|---------------|---------|--------|
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Turnover | 180,500 | 34,546 | 215,046 | |
| (Loss)/profit after tax | (7,579) | 1,541 | (6,038) | |
| | | | | |
| | 31-Mar-22 | | | |
| Turnover | 145,213 | 29,675 | 174,888 | |
| (Loss)/profit after tax | (9,694) | 1,119 | (8,575) | |

Notes:

The interim condensed Financial Statements for the three months ended 31 March 2023 are unaudited and are prepared using the same accounting policies as those adopted in the statutory financial statements for the year ended 31 December 2022.

Company Results

Turnover for the period under review reached Rs 215 M from Rs 175 M for the corresponding period of last year. The Net Loss after taxation for the Company is Rs 6 M compared to a Net Loss after taxation of Rs 8.5 M for the same period of last year. Despite a 23% increase in revenue, the financials have been impacted by increases in operating costs including wages, electricity and finance expenses.

Prospects

The business environment remains challenging given the level of inflation and continuous pressure on the Mauritian Rupee and impacting the purchasing power of the Mauritians. However, Management is focussing on achieving its sales target and having a tight control on expenses.

12th May 2023

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 condensed 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 17. 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.