

SOAP & ALLIED INDUSTRIES LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Audited 31-Dec-2022	Audited 31-Dec-2021
	Rs'000	Rs'000
ASSETS		
Non-current assets	328,497	334,553
Current assets	540,987	528,281
Total Assets	869,484	862,834
EQUITY AND LIABILITIES		
Equity holders' interest	272,198	263,945
Non current liabilities	166,557	219,061
Current liabilities	430,729	379,828
Total equity and liabilities	869,484	862,834

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31-Dec-2022	Audited 31-Dec-2021
	Rs'000	Rs'000
TURNOVER	880,908	720,701
(Loss)/profit from operations	(3,149)	21,458
Finance costs	(15,019)	(10,896)
(Loss)/profit before tax	(18,168)	10,562
Taxation	2,535	(2,624)
(Loss)/profit after tax	(15,633)	7,938
Other comprehensive income	23,886	28,254
Total comprehensive income attributable to owners	8,253	36,192
(Loss)/earnings per share	(3.48)	1.77

Results:

Turnover for the year 2022 has increased to Rs 880.9 M as compared to Rs 720.7 M for the year 2021. The company is reporting a net loss after tax of Rs 15.6 M as compared to a net profit after tax of Rs 7.9 M for the year 2021. Whilst the Trading segment had performed better compared to last year, the manufacturing segment for both local and our Euro currency based exports were mainly impacted due to soaring raw material prices, freight and unfavourable movement in the exchange rate of both Euro and US Dollar vis a vis the Mauritian Rupee coupled with higher cost of borrowings.

Prospects:

There is positive sign of stabilisation in the cost of freights but the prices for commodity products remain under pressure. Management is taking necessary steps and remains focused to achieve its profitability target and business objectives.

These Financial Statements were audited by PricewaterhouseCoopers

30th March 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 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-2022	Audited 31-Dec-2021
	Rs'000	Rs'000
At 1 January	263,945	227,753
(Loss)/profit for the year	(15,633)	7,938
Other comprehensive income	23,886	28,254
At 31 December	272,198	263,945

ABRIDGED STATEMENT OF CASH FLOW

	Audited 31-Dec-2022	Audited 31-Dec-2021
	Rs'000	Rs'000
Net cash generated from operating activities	13,915	10,207
Net cash used in investing activities	(16,163)	(15,890)
Net cash (used in)/generated from financing activities	(40,784)	65,540
Net (decrease)/increase in cash and cash equivalents	(43,032)	59,857
Cash and cash equivalents at beginning of the year	(89,682)	(149,482)
Net (decrease)/increase in cash and cash equivalents	(43,032)	59,857
Effects of exchange rate changes	1,207	(57)
Cash and cash equivalents at end of the year	(131,507)	(89,682)

SEGMENTAL INFORMATION

	Manufacturing Rs'000	Trading Rs'000	Total Rs'000
31-Dec-22			
Turnover	756,407	124,501	880,908
(Loss)/profit after tax	(25,897)	10,264	(15,633)
31-Dec-21			
Turnover	613,314	107,387	720,701
Profit after tax	3,551	4,387	7,938