

SOAP AND ALLIED INDUSTRIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 SEPTEMBER 2022

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	30-Sep-22	31-Dec-21
	Rs'000	Rs'000
ASSETS		
Non-current assets	327,244	334,553
Current assets	601,460	528,281
Total Assets	928,704	862,834

EQUITY AND LIABILITIES

Equity holders' interest	245,883	263,945
Non current liabilities	193,164	219,061
Current liabilities	489,657	379,828
Total equity and liabilities	928,704	862,834

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited			
	3 months to	3 months to	9 months to	9 months to
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	Rs'000	Rs'000	Rs'000	Rs'000
TURNOVER	231,291	174,957	637,060	484,276
Loss/(profit) from operations	(5,621)	2,639	(9,045)	2,164
Finance costs	(3,971)	(2,771)	(10,219)	(8,096)
Loss before tax	(9,592)	(132)	(19,264)	(5,932)
Taxation	984	(311)	1,202	(50)
Total comprehensive loss attributable to owners	(8,608)	(443)	(18,062)	(5,982)
Loss per share	(1.92)	(0.10)	(4.02)	(1.33)

Notes:

The interim condensed Financial Statements for the nine months ended 30 September 2022 are unaudited and are prepared using the same accounting policies as those adopted in the statutory financial statements for the year ended 31 December 2021

Company Results

Turnover for the period under review has increased to Rs 637 M as compared to Rs 484 M for the corresponding period of last year. Despite good improvement in the trading side of our business with profitability improving from Rs 2.5m to Rs 6.4 M over last year, company profitability was led down principally by our Euro denominated Indian Ocean Island exports which was hit by unprecedented raw material costs increases, an unfavourable Euro/Dollar cross rate swing and increased competition pressure in our different markets. Net Profit after tax for the period under review fell to a loss of Rs 18 M as opposed to a loss of Rs 5.9 M last year.

The Board opted for a prudent and conservative approach to cash flow management. Therefore, to further build and preserve the Company's cash reserves, the Board decided not to declare a dividend for financial year 2022.

Prospects

The traditionally strong Sales in the last quarter are expected to improve the financial performance for the year and Management will continue to closely monitor sales with a focus on costs and working capital.

8th November 2022

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.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Unaudited	
	30-Sep-22	30-Sep-21
	Rs'000	Rs'000
At 1 January	263,945	227,753
Loss for the period	(18,062)	(5,982)
At 30 September	245,883	221,771

CONDENSED STATEMENT OF CASH FLOW

	Unaudited	
	30-Sep-22	30-Sep-21
	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(29,931)	25,952
Net cash used in investing activities	(11,808)	(21,348)
Net cash from financing activities	15,371	20,979
Net (decrease)/increase in cash and cash equivalents	(26,368)	25,583
Cash and cash equivalents at beginning of the year	(89,682)	(151,134)
Net (decrease)/increase in cash and cash equivalents	(26,368)	25,583
Cash and cash equivalents at end of period	(116,050)	(125,551)

SEGMENTAL INFORMATION

	30-Sep-22		
	Manufacturing	Trading	Total
	Rs'000	Rs'000	Rs'000
Turnover	549,413	87,647	637,060
(Loss)/profit after tax	(24,490)	6,428	(18,062)
	30-Sep-21		
	Rs'000	Rs'000	Rs'000
Turnover	411,306	72,970	484,276
(Loss)/profit after tax	(8,525)	2,543	(5,982)