

SOAP & ALLIED INDUSTRIES LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Audited 31-Dec-2018	Audited 31-Dec-2017
	Rs'000	Rs'000
ASSETS		
Non-current assets	293,922	293,541
Current assets	345,369	295,904
Total Assets	639,291	589,445
EQUITY AND LIABILITIES		
Equity holders' interest	204,601	209,622
Non current liabilities	203,017	194,059
Current liabilities	231,673	185,764
Total equity and liabilities	639,291	589,445

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31-Dec-2018	Audited 31-Dec-2017
	Rs'000	Rs'000
TURNOVER	610,630	580,793
Profit from operations	10,143	17,144
Finance costs	(9,221)	(8,819)
Profit before tax	922	8,325
Taxation	388	(3,013)
Profit after tax	1,310	5,312
Other comprehensive loss	(8,515)	(29,365)
Total comprehensive loss attributable to owners	(7,205)	(24,053)
Earnings per share	0.29	1.18

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Audited 31-Dec-2018	Audited 31-Dec-2017
	Rs'000	Rs'000
At 1 January	209,622	235,923
Effects of initial application of IFRS 9	4,432	-
Profit for the year	1,310	5,312
Dividend paid	(2,248)	(2,248)
Other comprehensive loss	(8,515)	(29,365)
At 31 December	204,601	209,622

ABRIDGED STATEMENT OF CASH FLOW

	Audited 31-Dec-2018	Audited 31-Dec-2017
	Rs'000	Rs'000
Net cash from operating activities	4,689	(13,384)
Cash flows from investing activities	(20,587)	(8,996)
Cash flows from financing activities	(14,587)	32,457
Net (decrease)/increase in cash and cash equivalents	(30,485)	10,077
Cash and cash equivalents at beginning of the year	(47,533)	(57,610)
Net (decrease)/increase in cash and cash equivalents	(30,485)	10,077
Cash and cash equivalents at end of the year	(78,018)	(47,533)

SEGMENTAL INFORMATION

	Manufacturing Rs'000	Trading Rs'000	Total Rs'000
31-Dec-18			
Turnover	521,828	88,802	610,630
(Loss)/Profit after tax	(3,565)	4,875	1,310
31-Dec-17			
Turnover	505,724	75,069	580,793
Profit after tax	2,671	2,641	5,312

Results:

Turnover for the year 2018 has increased to Rs 610.6 M as compared to Rs 580.8 M for the year 2017, representing an increase of 5%. The Company is reporting a net profit after tax of Rs 1.3 M after taking into account an exceptional restructuring expense of Rs 13.7 M as compared to a net profit after tax of Rs 5.3 M for the year 2017.

The Company declared a dividend of Rs 0.5 per share in December 2018 and paid in January 2019.

Prospects

The Company is pursuing its strategy and is taking necessary actions to achieve its objectives and improved results.

These Financial Statements were audited by Messrs. Deloitte.

22 March 2019

By order of the Board

Currimjee Secretaries Limited
Secretary

CURIMJEE
SINCE 1890

The Board of Directors of Soap & 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.