

SOAP AND ALLIED INDUSTRIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2022

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	31-Mar-2022	31-Dec-2021
	Rs'000	Rs'000
ASSETS		
Non-current assets	334,533	334,553
Current assets	491,509	528,281
Total Assets	826,042	862,834

EQUITY AND LIABILITIES

Equity holders' interest	255,370	263,945
Non current liabilities	195,982	219,061
Current liabilities	374,690	379,828
Total equity and liabilities	826,042	862,834

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited	
	3 months to	3 months to
	31-Mar-2022	31-Mar-2021
	Rs'000	Rs'000
TURNOVER	174,888	144,155
Loss from operations	(6,384)	(3,446)
Finance costs	(2,747)	(2,679)
Loss before tax	(9,131)	(6,125)
Taxation	556	706
Total comprehensive loss attributable to owners	(8,575)	(5,419)
Loss per share	(1.91)	(1.21)

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Unaudited	
	31-Mar-2022	31-Mar-2021
	Rs'000	Rs'000
At 1 January	263,945	227,753
Loss for the period	(8,575)	(5,419)
At 31 March	255,370	222,334

CONDENSED STATEMENT OF CASH FLOW

	Unaudited	
	31-Mar-2022	31-Mar-2021
	Rs'000	Rs'000
Net cash from operating activities	11,913	41,158
Net cash used in investing activities	(6,283)	(13,476)
Net cash (used in)/from financing activities	(1,783)	3,514
Net increase in cash and cash equivalents	3,847	31,196
Cash and cash equivalents at beginning of the year	(89,682)	(151,134)
Net increase in cash and cash equivalents	3,847	31,196
Cash and cash equivalents at end of period	(85,835)	(119,938)

SEGMENTAL INFORMATION

	31-Mar-22	Manufacturing	Trading	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	145,213	29,675	174,888	
(Loss)/profit after tax	(9,694)	1,119	(8,575)	
Turnover	123,064	21,091	144,155	
(Loss)/profit after tax	(5,466)	47	(5,419)	

Notes:

The interim condensed Financial Statements for the three months ended 31 March 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 175 M as compared to Rs 144 M for the corresponding period of last year. The net loss after taxation is Rs 8.6 M compared to a net loss after taxation of Rs 5.4 M for the same period of last year. Despite the positive performance in our local market, our export division was affected as our export orders could not be shipped out in time to the Indian Ocean Islands due to the late arrival of certain raw materials resulting from supply chain disruption. This volume underperformance in exports coupled with higher cost of raw materials specific for exports and the depreciation of the Euro have impacted our results accordingly.

Prospects

The prices for raw materials are under constant upward pressure and the supply chain is still impacted by irregular shipping services. Management is monitoring the situation closely with a special focus on procurement, cash flow management and a tight control on expenses.

12th May 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.