

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
Revenue	1,528,620	1,480,242	6,159,640	791,584	735,792	3,132,729
Profit from operating activities	82,137	64,602	291,532	39,492	28,201	142,941
Finance income	10,321	8,179	28,431	(2,562)	2,850	8,709
Finance costs	(41,139)	(20,402)	(134,211)	(21,320)	(10,499)	(65,024)
Expected credit loss movement	(3,496)	(2,352)	(14,413)	(2,672)	(2,352)	(2,225)
Profit before income tax	47,823	50,027	171,339	12,938	18,200	84,401
Income tax expense	(12,604)	(11,742)	(32,433)	(2,199)	(2,730)	(16,711)
Profit for the period	35,219	38,285	138,906	10,739	15,470	67,690
Profit attributable to:						
Owners of the company	21,150	31,618	112,298	10,739	15,470	67,690
Non-controlling interests	14,069	6,667	26,608	-	-	-
	35,219	38,285	138,906	10,739	15,470	67,690
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	0.58	0.66	3.06			

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
Profit for the period	35,219	38,285	138,906	10,739	15,470	67,690
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial loss on retirement benefit obligations	-	-	(7,402)	-	-	7,456
Deferred tax retirement benefit obligations	-	-	1,239	-	-	(1,267)
Revaluation gain on building	-	-	-	-	-	2,204
Deferred tax on revaluation reserve	-	-	-	-	-	-
Fair value loss on equity instruments designated at fair value through other comprehensive income	-	-	(2,736)	-	-	(2,736)
	-	-	(8,899)	-	-	5,657
Items that are or may be reclassified to profit or loss						
Foreign currency translation difference - foreign operations	(7,749)	93	4,886	-	-	-
Other comprehensive income/(loss) for the period	(7,749)	93	(4,013)	-	-	5,657
Total comprehensive income/(loss) for the period	27,470	38,378	134,893	10,739	15,470	73,347
Total comprehensive income/(loss) for the period:						
Owners of the company	13,401	32,179	108,610	10,739	15,470	73,347
Non-controlling interests	14,069	6,199	26,283	-	-	-
	27,470	38,378	134,893	10,739	15,470	73,347

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
Net cash generated/(utilised) from operating activities	62,205	(287,639)	71,010	(660)	(71,528)	(2,184)
Net cash (used in)/from investing activities	(7,326)	8,179	(193,985)	(3,264)	2,850	(1,583)
Net cash from/(used in) financing activities	96,237	372,926	18,562	65,078	86,285	(64,355)
Net increase/(decrease) in cash and cash equivalents	151,116	93,466	(104,413)	61,154	17,607	(68,122)
Effects of exchange rate on cash and cash equivalents	326	2,311	1,552	-	-	-
Cash and cash equivalents at beginning of period	(185,293)	(82,432)	(82,432)	(177,722)	(109,600)	(109,600)
Cash and cash equivalents at end of period	(33,851)	13,345	(185,293)	(116,568)	(91,993)	(177,722)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
ASSETS						
Property, plant and equipment	2,149,911	2,135,749	2,158,963	301,973	290,013	303,929
Right-of-use assets	204,625	221,056	234,762	58,902	63,698	60,586
Intangible assets and goodwill	18,761	18,592	19,082	-	-	-
Bearer biological assets	4,470	6,716	28,293	-	-	-
Investment properties	-	-	-	464,696	481,441	466,618
Investments in subsidiaries	-	-	-	374,436	374,436	374,436
Other investments	24,426	23,808	24,426	24,426	23,808	24,426
Deferred tax assets	3,655	372	3,655	-	-	-
Current assets	3,269,707	3,249,422	3,105,560	1,787,724	1,664,690	1,857,460
Total assets	5,675,555	5,655,715	5,574,741	3,012,157	2,898,086	3,087,455
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,821,343	1,799,461	1,807,942	1,265,323	1,264,658	1,254,584
Non-controlling interest	318,505	296,602	304,436	-	-	-
Total shareholders' equity	2,139,848	2,096,063	2,112,378	1,265,323	1,264,658	1,254,584
Non-current liabilities	1,285,817	1,165,840	1,210,187	811,441	769,075	717,726
Current liabilities	2,249,890	2,393,812	2,252,176	935,393	864,353	1,115,145
Total equity and liabilities	5,675,555	5,655,715	5,574,741	3,012,157	2,898,086	3,087,455

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Foreign exchange translation deficit Rs'000	Retained earnings Rs'000	Fair value reserve of financial assets at FVOCI Rs'000	Total Rs'000	Non Controlling Interest Rs'000	Total Shareholders' Equity Rs'000
CONSOLIDATED									
At 01 Jul 2022	367,303	5,308	636,291	(36,247)	795,908	(1,280)	1,767,283	290,403	2,057,686
Profit for the year	-	-	-	-	112,298	-	112,298	26,608	138,906
Other comprehensive income for the year	-	-	(8,723)	4,324	3,447	(2,736)	(3,688)	(325)	(4,013)
Dividend	-	-	-	-	(67,951)	-	(67,951)	(12,250)	(80,201)
At 30 Jun 2023	367,303	5,308	627,568	(31,923)	843,702	(4,016)	1,807,942	304,436	2,112,378
Profit for the period	-	-	-	-	21,150	-	21,150	14,069	35,219
Other comprehensive income for the period	-	-	(2,181)	(7,749)	2,181	-	(7,749)	-	(7,749)
At 30 Sep 2023	367,303	5,308	625,387	(39,672)	867,033	(4,016)	1,821,343	318,505	2,139,848
SEPARATE									
At 01 Jul 2022	367,303	5,308	324,393	-	553,464	(1,280)	1,249,188	-	1,249,188
Profit for the year	-	-	-	-	67,690	-	67,690	-	67,690
Other comprehensive income for the year	-	-	1,001	-	7,392	(2,736)	5,657	-	5,657
Dividend	-	-	-	-	(67,951)	-	(67,951)	-	(67,951)
At 30 Jun 2023	367,303	5,308	325,394	-	560,595	(4,016)	1,254,584	-	1,254,584
Profit for the period	-	-	-	-	10,739	-	10,739	-	10,739
Other comprehensive income for the period	-	-	(301)	-	301	-	-	-	-
At 30 Sep 2023	367,303	5,308	325,093	-	571,635	(4,016)	1,265,323	-	1,265,323

COMMENTS

The Group has maintained its growth momentum of the last financial year and has reported improved results for the quarter ended 30 September 2023.

Group turnover grew by Rs48 million to reach Rs1.5 billion. Excluding the contribution during the previous financial year of insurance proceeds received for the fire incident at our Supercash Phoenix outlet, Group Net Profit from continuing operations grew by Rs18.5 million to Rs35.2 million. At subsidiary company level, Meaders Feeds Ltd performed better than last year with stronger sales. On the other hand, our poultry operations in Mozambique are still being affected by adverse conditions prevailing there.

At Company level, turnover grew by 8% to reach Rs792 million and profit from continuing operations rose from Rs28.2 million to Rs39.5 million. Profit after tax for the quarter (adjusted for insurance proceeds of Rs10 million from insurance) increased by Rs5.3 million to Rs10.7 million, in spite of higher finance costs.

Earnings Per Share for the quarter amounted to Rs0.58, a significant improvement over the corresponding period last year, when it stood at Rs0.30 (excluding insurance proceeds). The Board declared an interim dividend of Rs0.50 per share, same as last year.

In the year ahead, the Group will have to contend with several challenges associated with increased operating costs, namely rising fuel and energy prices, stock holding expenses, and a higher cost of finance. However, steps have already been taken to mitigate their impact, and management is confident that improved results for the quarter will be sustained throughout the rest of this financial year.

By order of the Board

Box Office Ltd
Corporate Secretary
08 Nov 2023

Copies of this report are available free of charge at the registered office of the Company. The statement of direct and indirect interests of insiders pursuant to rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, at the registered office of Innodis Ltd, BRN: C06002174. This report is pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Innodis Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.