

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2023

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Revenue	4,616,587	3,989,969	5,381,088	2,351,040	2,108,596	2,793,976
Profit from operating activities	211,175	95,272	102,808	88,435	37,680	51,045
Finance income	24,551	11,265	29,005	2,702	594	8,128
Finance costs	(87,747)	(59,602)	(73,908)	(33,714)	(28,405)	(41,709)
Expected credit loss movement	(9,263)	(4,747)	1,259	(5,621)	(4,747)	4,244
Profit before income tax	138,716	42,188	59,164	51,802	5,122	21,708
Income tax expense	(26,584)	(8,067)	(2,988)	(7,443)	(260)	(3,386)
Profit for the period from continuing operations	112,132	34,121	56,176	44,359	4,862	18,322
Loss from discontinued operations	-	-	(25,904)	-	-	-
Profit for the period	112,132	34,121	30,272	44,359	4,862	18,322
Profit attributable to:						
Owners of the company	93,520	16,514	7,469	44,359	4,862	18,322
Non-controlling interests	18,612	17,607	22,803	-	-	-
	112,132	34,121	30,272	44,359	4,862	18,322
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	2.55	0.45	0.20			

	CONSOLIDATED Quarter Ended 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Quarter Ended 31 Mar 22 Unaudited Rs'000	SEPARATE Quarter Ended 31 Mar 23 Unaudited Rs'000	SEPARATE Quarter Ended 31 Mar 22 Unaudited Rs'000
Revenue	1,441,123	1,278,286	719,161	648,369
Profit from operating activities	60,061	30,137	35,482	12,527
Finance income	6,707	(457)	(1,149)	(4,475)
Finance costs	(38,453)	(25,093)	(18,408)	(9,698)
Expected credit loss movement	(3,976)	(76)	(334)	(76)
Profit before income tax	24,339	4,511	15,591	(1,722)
Income tax expense	(7,959)	(1,441)	(6,242)	-
Profit for the period from continuing operations	16,380	3,070	9,349	(1,722)

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Profit for the period	112,132	34,121	30,272	44,359	4,862	18,322
Other comprehensive income						
Items that will never be classified to profit or loss						
Actuarial loss on retirement benefit obligations	(283)	(3,825)	(67,085)	-	-	(62,617)
Deferred tax retirement benefit obligations	-	-	11,386	-	-	10,645
Revaluation gain on building	-	-	268,471	-	-	23,757
Deferred tax on revaluation reserve	-	-	(31,631)	-	-	(1,102)
Fair value loss on equity instruments designated at fair value through other comprehensive income	-	-	(1,280)	-	-	(1,280)
	(283)	(3,825)	179,861	-	-	(30,597)
Items that are or may be reclassified to profit or loss						
Foreign currency translation difference - foreign operations	6,127	6,740	(15,526)	-	-	-
Other comprehensive income/(loss) for the period	5,844	2,915	164,335	-	-	(30,597)
Total comprehensive income/(loss) for the period	117,976	37,036	194,607	44,359	4,862	(12,275)
Total comprehensive income/(loss) for the period:						
Owners of the company	99,823	19,323	155,048	44,359	4,862	(12,275)
Non-controlling interests	18,153	17,713	39,559	-	-	-
	117,976	37,036	194,607	44,359	4,862	(12,275)

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Net cash (used in)/from operating activities	(241,877)	110,250	(5,016)	(15,509)	(16,955)	51,819
Net cash used in investing activities	(52,617)	(73,138)	(158,531)	(22,298)	(15,682)	(9,129)
Net cash (used in)/from financing activities	(309,025)	600,768	513,860	(216,899)	578,272	313,422
Net (decrease)/increase in cash and cash equivalents	(603,519)	637,880	350,313	(254,706)	545,635	356,112
Effects of exchange rate movements on cash and cash equivalents	1,650	1,570	2,080	-	-	-
Cash and cash equivalents at beginning of period	(82,432)	(434,825)	(434,825)	(109,600)	(465,712)	(465,712)
Cash and cash equivalents at end of period	(684,301)	204,625	(82,432)	(364,306)	79,923	(109,600)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 22 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 22 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
ASSETS						
Property, plant and equipment	2,158,096	1,845,628	2,095,185	291,493	282,828	296,424
Right-of-use assets	202,153	177,051	253,824	52,392	73,113	68,154
Intangible assets and goodwill	19,214	19,078	18,798	-	-	-
Bearer biological assets	4,487	2,056	3,512	-	-	-
Investment properties	-	-	-	474,689	459,396	480,749
Investments in subsidiaries	-	-	-	374,441	374,336	374,436
Other investments	27,163	26,214	23,808	27,163	25,088	23,808
Deferred tax assets	1,073	1,652	4,582	-	-	-
Retirement benefit obligation	-	10,135	-	-	10,135	-
Current assets	3,130,882	2,459,494	2,772,736	1,720,275	1,604,048	1,606,540
Total assets	5,543,068	4,541,308	5,172,445	2,940,453	2,828,944	2,850,111
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,848,740	1,673,797	1,767,283	1,275,182	1,308,565	1,249,188
Non-controlling interest	303,657	279,337	290,403	-	-	-
Total shareholders' equity	2,152,397	1,953,134	2,057,686	1,275,182	1,308,565	1,249,188
Non-current liabilities	1,091,085	1,075,273	1,193,039	737,632	732,844	774,142
Current liabilities	2,299,586	1,512,901	1,921,720	927,639	787,535	826,781
Total equity and liabilities	5,543,068	4,541,308	5,172,445	2,940,453	2,828,944	2,850,111

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 2021	367,303	5,308	427,482	(21,181)	875,563	-	1,654,475	266,524	1,920,999
Profit for the year	-	-	-	-	7,469	-	7,469	22,803	30,272
Other comprehensive income for the year	-	-	208,809	(15,066)	(44,884)	(1,280)	147,579	16,756	164,335
Dividend	-	-	-	-	(42,240)	-	(42,240)	(15,680)	(57,920)
At 30 Jun 2022	367,303	5,308	636,291	(36,247)	795,908	(1,280)	1,767,283	290,403	2,057,686
Profit for the period	-	-	-	-	93,520	-	93,520	18,612	112,132
Other comprehensive income for the period	-	-	2,097	6,585	(2,380)	-	6,302	(458)	5,844
Dividend	-	-	-	-	(18,365)	-	(18,365)	(4,900)	(23,265)
At 31 Mar 2023	367,303	5,308	638,388	(29,662)	868,683	(1,280)	1,848,740	303,657	2,152,397
SEPARATE									
At 01 Jul 2021	367,303	5,308	307,044	-	624,048	-	1,303,703	-	1,303,703
Profit for the year	-	-	-	-	18,322	-	18,322	-	18,322
Other comprehensive income for the year	-	-	17,349	-	(46,666)	(1,280)	(30,597)	-	(30,597)
Dividend	-	-	-	-	(42,240)	-	(42,240)	-	(42,240)
At 30 Jun 2022	367,303	5,308	324,393	-	553,464	(1,280)	1,249,188	-	1,249,188
Profit for the period	-	-	-	-	44,359	-	44,359	-	44,359
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	(18,365)	-	(18,365)	-	(18,365)
At 31 Mar 2023	367,303	5,308	324,393	-	579,458	(1,280)	1,275,182	-	1,275,182

COMMENTS

For the nine months ended March 2023, Innodis Ltd and most of its subsidiaries demonstrated resilience and achieved encouraging growth, despite challenging market conditions and continued pressure on the average family budget. Group revenue increased to Rs4.62 billion (March 22: Rs3.99 billion), while the Group's profit after tax reached Rs112 million (March 22: Rs34 million). Earnings per share for the period increased to Rs2.55 (March 22: Rs0.45). At Company level, turnover increased by Rs243 million and profit from operating activities rose by Rs39 million to reach Rs44 million.

These achievements were realised through our ongoing strict cost management initiatives, continuous re-evaluation of our product offerings to align with consumer trends, and sustained levels of sales in the hotel, restaurant and catering sector.

On the other hand, our Mozambique operations were impacted by abnormal weather conditions in February 2023, resulting in the closure of our farms and processing plant for over a month. All operations have now resumed normally.

In the last quarter, we anticipate that the current higher interest rates and inflationary trends may further negatively impact consumer spending, which may exert pressure on our profitability. Nevertheless, we remain confident that the business will remain resilient as we continue to adapt our offering to the changing market dynamics and actively seek and develop new sales channels. Based on the current trends, we expect that the results for the full year will be better than last year.

By order of the Board

Box Office Ltd
Corporate Secretary
10th May 2023