

INNODIS LTD

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Continuing operations				
Revenue	6,159,640	5,381,088	3,132,729	2,793,976
Expected credit loss movement	(14,413)	1,259	(2,225)	4,244
Profit from operating activities	277,119	104,067	140,716	55,289
Finance income	28,431	29,005	8,709	8,128
Finance costs	(134,211)	(73,908)	(65,024)	(41,709)
Profit before tax from continuing operations	171,339	59,164	84,401	21,708
Income tax expense	(32,433)	(2,988)	(16,711)	(3,386)
Profit for the year from continuing operations	138,906	56,176	67,690	18,322
Loss from discontinued operations	-	(25,904)	-	-
Profit for the year	138,906	30,272	67,690	18,322
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial (loss)/gain on retirement benefit obligations	(7,402)	(67,085)	7,456	(62,617)
Deferred tax on retirement benefit obligations	1,239	11,386	(1,267)	10,645
Revaluation gain on land & building	-	268,471	2,204	23,757
Deferred tax on revaluation gain	-	(31,631)	-	(1,102)
Fair value loss on equity instruments designated at fair value through other comprehensive income	(2,736)	(1,280)	(2,736)	(1,280)
	(8,899)	179,861	5,657	(30,597)
Items that are or may be reclassified to profit or loss				
Foreign currency translation arising on foreign operations	4,886	(15,526)	-	-
Other comprehensive (loss)/income for the year	(4,013)	164,335	5,657	(30,597)
Total comprehensive income/(loss) for the year	134,893	194,607	73,347	(12,275)
Profit attributable to:				
Owners of the company	112,298	7,469	-	-
Non-controlling interest	26,608	22,803	-	-
Profit for the year	138,906	30,272		
Total comprehensive income attributable to:				
Owners of the company	108,610	155,048	-	-
Non-controlling interest	26,283	39,559	-	-
Total comprehensive income for the year	134,893	194,607		
Basic and diluted earnings per share (Rs)	3.06	0.20		
Basic and diluted earnings per share (Rs) for continuing operations	3.06	0.63		

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Net cash generated from/(used in) operating activities	71,010	(5,016)	(2,184)	51,819
Net cash used in investing activities	(193,985)	(158,531)	(1,583)	(9,129)
Net cash generated from/(used in) financing activities	18,562	513,860	(64,355)	313,422
Net (decrease)/increase in cash and cash equivalents	(104,413)	350,313	(68,122)	356,112
Effects of exchange rate fluctuations on cash and cash equivalents	1,552	2,080	-	-
Cash and cash equivalents at beginning of year	(82,432)	(434,825)	(109,600)	(465,712)
Cash and cash equivalents at end of year	(185,293)	(82,432)	(177,722)	(109,600)

COMMENTS

The Group and the Company have achieved very encouraging results in the financial year ended 30 June 2023. Both the Group and the Company experienced double-digit revenue growth, with total revenue reaching Rs6.2Bn and Rs3.1Bn for the first time in its 50 years of business. This represents a 14% and 12% increase respectively compared to the previous year's revenue.

Profit after tax for the Group stood at Rs139M (Jun 22: Rs30M) whilst the profitability for the Company increased to Rs68M (Jun 22: Rs18M). EPS reached Rs3.06, a significant leap from Rs0.20 reported in the previous financial year. Even if the proceeds from insurance and losses from discontinued operations are excluded, Group EPS grew strongly to Rs2.47 from Rs0.63 in the preceding year.

These results include insurance proceeds of Rs26 million, which the Group received in the financial year 2022/2023. These proceeds fully covered the material damage incurred during the fire outbreak at our Supercash Phoenix branch in June 2022.

The above performance is attributable, in part, to the resurgence of the economy and the government initiatives aimed at invigorating consumer spending. This, in turn, has served as a catalyst in boosting our sales figures, notwithstanding persistent concerns regarding inflation. Furthermore, despite encountering several challenges, such as a hike in interest rates and the high costs of animal feeds, our poultry operations have fared better, following efforts to enhance our product portfolio and leverage on the resurgence of the hotel and catering industry. On the other hand, we have had to contend with squeezed margins in relation to some of our product lines following the extension of price control on further categories of products.

Going forward, the Group's foremost objective will be to build up an optimal operational framework that supports its growth ambitions. This will facilitate the realisation of our expansion plans, particularly in our poultry and dairy segments, where opportunities for further innovation and growth await us. Furthermore, we anticipate continued advancements in our journey towards the adoption of sustainable practices - a journey facilitated by the collaborative efforts of our esteemed partners. This includes a steadfast commitment to reducing our reliance on single-use plastics as well as transitioning towards further utilisation of renewable energy sources.

By order of the Board

Box Office Ltd
Corporate Secretary
27th Sep 2023

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
ASSETS				
Property, plant and equipment	2,158,963	2,095,185	303,929	296,424
Right-of-use assets	234,762	253,824	60,586	68,154
Intangible assets and goodwill	19,082	18,798	-	-
Bearer biological assets	28,293	3,512	-	-
Investment properties	-	-	466,618	480,749
Investments in subsidiaries	-	-	374,436	374,436
Other investments	24,426	23,808	24,426	23,808
Deferred tax assets	3,655	4,582	-	-
Current assets	3,105,560	2,772,736	1,857,460	1,606,540
Total assets	5,574,741	5,172,445	3,087,455	2,850,111
EQUITY AND LIABILITIES				
Shareholders' equity				
Owners' interest	1,807,942	1,767,283	1,254,584	1,249,188
Non-controlling interest	304,436	290,403	-	-
Total shareholders' equity	2,112,378	2,057,686	1,254,584	1,249,188
Non-current liabilities	1,210,187	1,193,039	717,726	774,142
Current liabilities	2,252,176	1,921,720	1,115,145	826,781
Total equity and liabilities	5,574,741	5,172,445	3,087,455	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	-	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 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
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 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