

# INNODIS LTD

## CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

### CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Quarter Ended 30 Sep 24 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 24 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Revenue	1,514,713	1,528,620	6,162,755	813,725	791,584	3,220,300
Profit from operating activities	50,162	82,137	227,803	27,453	39,492	121,011
Finance income	6,094	10,321	14,316	1,425	(2,562)	14,191
Finance costs	(33,159)	(41,139)	(144,954)	(17,163)	(21,320)	(78,658)
Expected credit loss movement	-	(3,496)	6,273	-	(2,672)	6,401
Profit before income tax	23,097	47,823	103,438	11,715	12,938	62,945
Income tax expense	(6,691)	(12,604)	(6,780)	(1,230)	(2,199)	(6,786)
Profit for the period	16,406	35,219	96,658	10,485	10,739	56,159
<b>Profit attributable to:</b>						
Owners of the company	8,492	21,150	65,039	10,485	10,739	56,159
Non-controlling interests	7,914	14,069	31,619	-	-	-
	16,406	35,219	96,658	10,485	10,739	56,159
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	0.23	0.58	1.77			

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Quarter Ended 30 Sep 24 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 24 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Profit for the period	16,406	35,219	96,658	10,485	10,739	56,159
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Actuarial loss on retirement benefit obligations	-	-	19,119	-	-	50,050
Deferred tax retirement benefit obligations	-	-	(3,227)	-	-	(8,509)
Revaluation gain on building	-	-	-	-	-	-
Fair value loss on equity instruments designated at fair value through other comprehensive income	-	-	10,597	-	-	834
	-	-	26,489	-	-	42,375
Items that are or may be reclassified to profit or loss						
Foreign currency translation difference on foreign operations	(6,643)	(7,749)	8,641	-	-	-
<b>Other comprehensive income/(loss) for the period</b>	(6,643)	(7,749)	35,130	-	-	42,375
<b>Total comprehensive income for the period</b>	9,763	27,470	131,788	10,485	10,739	98,534
<b>Total comprehensive income for the period:</b>						
Owners of the company	1,837	13,401	99,038	10,485	10,739	98,534
Non-controlling interests	7,926	14,069	32,750	-	-	-
	9,763	27,470	131,788	10,485	10,739	98,534

### CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Quarter Ended 30 Sep 24 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 24 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Net cash generated/(utilised) from operating activities	140,855	62,205	450,210	48,407	(660)	120,970
Net cash (used in)/from investing activities	(177,850)	(7,326)	(331,597)	2,176	(3,264)	(194,121)
Net cash from/(used in) financing activities	26,466	96,237	(123,534)	120,234	65,078	64,826
Net (decrease)/increase in cash and cash equivalents	(10,529)	151,116	(4,921)	170,817	61,154	(8,325)
Effects of exchange rate on cash and cash equivalents	1,858	326	977	-	-	-
Cash and cash equivalents at beginning of period	(189,237)	(185,293)	(185,293)	(186,047)	(177,722)	(177,722)
Cash and cash equivalents at end of period	(197,908)	(33,851)	(189,237)	(15,230)	(116,568)	(186,047)

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Quarter Ended 30 Sep 24 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 24 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
<b>ASSETS</b>						
Property, plant and equipment	2,413,796	2,149,911	2,378,487	555,990	301,973	534,941
Right-of-use assets	198,652	204,625	216,689	57,735	58,902	58,769
Intangible assets and goodwill	17,529	18,761	17,989	-	-	-
Bearer biological assets	23,373	4,470	22,284	-	-	-
Investment properties	-	-	-	470,595	464,696	470,595
Investments in subsidiaries	-	-	-	377,150	374,436	377,130
Other investments	35,560	24,426	35,560	25,260	24,426	25,260
Deferred tax assets	5,209	3,655	7,805	-	-	-
Retirement benefit obligation	10,366	-	10,366	10,366	-	10,366
Current assets	2,545,368	3,269,707	2,694,681	1,474,357	1,787,724	1,544,338
<b>Total assets</b>	5,249,853	5,675,555	5,383,761	2,971,453	3,012,157	3,021,399
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' equity</b>						
Owners' interest	1,840,866	1,821,343	1,839,029	1,331,279	1,265,323	1,320,794
Non-controlling interest	332,862	318,505	324,936	-	-	-
Total shareholders' equity	2,173,728	2,139,848	2,163,965	1,331,279	1,265,323	1,320,794
Non-current liabilities	1,131,245	1,285,817	1,149,761	667,537	811,441	664,760
Current liabilities	1,944,880	2,249,890	2,070,035	972,637	935,393	1,035,845
<b>Total equity and liabilities</b>	5,249,853	5,675,555	5,383,761	2,971,453	3,012,157	3,021,399

### 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
<b>CONSOLIDATED</b>									
At 01 Jul 2023	367,303	5,308	627,568	(31,923)	843,702	(4,016)	1,807,942	304,436	2,112,378
Profit for the year	-	-	-	-	65,039	-	65,039	31,619	96,658
Other comprehensive income for the year	-	-	(7,407)	8,785	22,024	10,597	33,999	1,131	35,130
Dividend	-	-	-	-	(67,951)	-	(67,951)	(12,250)	(80,201)
At 30 Jun 2024	367,303	5,308	620,161	(23,138)	862,814	6,581	1,839,029	324,936	2,163,965
Profit for the period	-	-	-	-	8,492	-	8,492	7,914	16,406
Other comprehensive income for the period	-	-	(1,831)	(6,655)	1,831	-	(6,655)	12	(6,643)
At 30 Sep 2024	367,303	5,308	618,330	(29,793)	873,137	6,581	1,840,866	332,862	2,173,728
<b>SEPARATE</b>									
At 01 Jul 2023	367,303	5,308	325,394	-	560,595	(4,016)	1,254,584	-	1,254,584
Profit for the year	-	-	-	-	56,159	-	56,159	-	56,159
Other comprehensive income for the year	-	-	44,311	-	32,857	834	78,002	-	78,002
Dividend	-	-	-	-	(67,951)	-	(67,951)	-	(67,951)
At 30 Jun 2024	367,303	5,308	369,705	-	581,660	(3,182)	1,320,794	-	1,320,794
Profit for the period	-	-	-	-	10,485	-	10,485	-	10,485
Other comprehensive income for the period	-	-	(343)	-	343	-	-	-	-
At 30 Sep 2024	367,303	5,308	369,362	-	592,488	(3,182)	1,331,279	-	1,331,279

### COMMENTS

The Group faced a challenging start to the 2024/25 financial year, impacted by a significantly higher cost base following the statutory increase in the minimum wage in January 2024, alongside a salary realignment initiative effective from July 2024. Together, these adjustments added approximately Rs17 million to the Group's payroll costs for the quarter compared to the prior year. Additionally, our local poultry operations were affected by a temporary drop in production volumes which negatively impacted both turnover and profitability during the first two months of the financial year.

As a result, Group turnover for the first quarter declined to Rs1,515 million, down by Rs14 million, while profit from operating activities dropped from Rs82.1 million to Rs50.2 million. On a positive note, Moçambique Farms Limitada returned to profitability this quarter, reporting a modest profit compared to a loss of Rs8.7 million in the same period last year.

At the Company level, turnover increased by 3% to Rs814 million, though profit from continuing operations declined to Rs27.5 million, primarily due to increased staff costs. However, profit after tax for the quarter remained steady at Rs10.5 million, bolstered by savings in storage expenses and finance costs.

Earnings per share for the quarter stood at Rs0.23, compared to Rs0.58 in the same period last year. In light of the recent challenges impacting the Group's poultry operations and the substantial past and anticipated increases in our wage bill, the Board has resolved that it would be prudent not to declare an interim dividend at this time.

Looking forward, our poultry operations have returned to normal production levels, and our ongoing operational improvement initiatives are expected to help mitigate the cost escalations that the business continues to face.

By order of the Board

Box Office Ltd  
Corporate Secretary  
14 Nov 2024