

INNODIS LTD

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 21 Audited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Year Ended 30 Jun 21 Audited Rs'000
Continuing operations				
Revenue	5,381,088	4,526,186	2,793,976	2,609,980
Expected credit loss movement	1,259	(20,390)	4,244	(11,873)
Profit from operating activities	104,067	104,547	55,289	44,365
Finance income	29,005	10,982	8,128	2,510
Finance costs	(73,908)	(73,507)	(41,709)	(46,102)
Profit before tax from continuing operations	59,164	42,022	21,708	773
Income tax (expense)/credit	(2,988)	3,078	(3,386)	1,702
Profit for the year from continuing operations	56,176	45,100	18,322	2,475
Loss from discontinued operations	(25,904)	(466)	-	-
Profit for the year	30,272	44,634	18,322	2,475
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial (loss)/gain on retirement benefit obligations	(67,085)	94,819	(62,617)	82,727
Deferred tax retirement benefit obligations	11,386	(16,055)	10,645	(14,064)
Revaluation gain on land & building	268,471	-	23,757	-
Deferred tax surplus 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)	-
	179,861	78,764	(30,597)	68,663
Items that are or may be reclassified to profit or loss				
Foreign currency translation arising on foreign operations	(15,526)	(7,356)	-	-
Other comprehensive income/(loss) for the year	164,335	71,408	(30,597)	68,663
Total comprehensive income/(loss) for the year	194,607	116,042	(12,275)	71,138
Profit attributable to:				
Owners of the company	7,469	21,172	-	-
Non-controlling interest	22,803	23,462	-	-
Profit for the year	30,272	44,634	-	-
Total comprehensive income attributable to:				
Owners of the company	155,048	93,230	-	-
Non-controlling interest	39,559	22,812	-	-
Total comprehensive income for the year	194,607	116,042	-	-
Basic and diluted earnings per share (Rs)	0.20	0.58	-	-
Basic and diluted earnings per share (Rs) for continuing operations	0.63	0.58	-	-

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 21 Audited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Year Ended 30 Jun 21 Audited Rs'000
Net cash (utilised)/generated from operating activities	(5,016)	126,485	51,819	43,305
Net cash used in investing activities	(158,531)	(83,570)	(9,129)	(9,760)
Net cash from/(used in) financing activities	513,860	70,244	313,422	(80,571)
Net increase/(decrease) in cash and cash equivalents	350,313	113,159	356,112	(47,026)
Effects of exchange rate fluctuations on cash and cash equivalents	2,080	2,622	-	-
Cash and cash equivalents at beginning of year	(434,825)	(550,606)	(465,712)	(418,686)
Cash and cash equivalents at end of year	(82,432)	(434,825)	(109,600)	(465,712)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 21 Audited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Year Ended 30 Jun 21 Audited Rs'000
ASSETS				
Property, plant and equipment	2,095,185	1,800,221	296,424	284,780
Right-of-use assets	253,824	228,807	68,154	84,621
Intangible assets and goodwill	18,798	19,857	-	-
Bearer biological assets	3,512	11,943	-	-
Investment properties	-	-	480,749	475,816
Investments in subsidiaries	-	-	374,436	374,336
Other investments	23,808	26,214	23,808	25,088
Deferred tax assets	4,582	1,652	-	-
Retirement benefit obligation	-	10,135	-	10,135
Current assets	2,772,736	2,272,660	1,606,540	1,430,788
Total assets	5,172,445	4,371,489	2,850,111	2,685,564
EQUITY AND LIABILITIES				
Shareholders' equity				
Owners' interest	1,767,283	1,654,475	1,249,188	1,303,703
Non-controlling interest	290,403	266,524	-	-
Total shareholders' equity	2,057,686	1,920,999	1,249,188	1,303,703
Non-current liabilities	1,193,039	441,798	774,142	121,408
Current liabilities	1,921,720	2,008,692	826,781	1,260,453
Total equity and liabilities	5,172,445	4,371,489	2,850,111	2,685,564

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Foreign exchange translation deficit Rs'000	Fair value reserve of financial assets at FVOCI Rs'000	Retained earnings Rs'000	Total Rs'000	Non Controlling Interest Rs'000	Total Shareholders' Equity Rs'000
CONSOLIDATED									
At 01 Jul 2020	367,303	5,308	441,862	(14,475)	-	803,487	1,603,485	253,512	1,856,997
Profit for the year	-	-	-	-	-	21,172	21,172	23,462	44,634
Other comprehensive income for the year	-	-	(14,380)	(6,706)	-	93,144	72,058	(650)	71,408
Dividend	-	-	-	-	-	(42,240)	(42,240)	(9,800)	(52,040)
At 30 Jun 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)	(1,280)	(44,884)	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)	(1,280)	795,908	1,767,283	290,403	2,057,686
SEPARATE									
At 01 Jul 2020	367,303	5,308	312,350	-	-	589,844	1,274,805	-	1,274,805
Profit for the year	-	-	-	-	-	2,475	2,475	-	2,475
Other comprehensive income for the year	-	-	(5,306)	-	-	73,969	68,663	-	68,663
Dividend	-	-	-	-	-	(42,240)	(42,240)	-	(42,240)
At 30 Jun 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	-	(1,280)	(46,666)	(30,597)	-	(30,597)
Dividend	-	-	-	-	-	(42,240)	(42,240)	-	(42,240)
At 30 Jun 2022	367,303	5,308	324,393	-	(1,280)	553,464	1,249,188	-	1,249,188

COMMENTS

In spite of the significant challenges posed by Covid 19 aftershocks and the Russia-Ukraine conflict, both the Group and the Company posted an improved operational performance in the financial year ended 30 June 2022. Group revenue grew by 19% to Rs 5.4 billion and profit from continuing operations improved by 25% to Rs 56.2 million. At Company level, revenue grew by 7% to Rs 2.8 billion and profit from continuing operations rose from Rs 2.5 million to Rs 18.3 million.

These results include a write-down of assets of Rs 15.7 million following a fire outbreak at our Supercash branch in Phoenix in June 2022. However, full compensation for the damage has been received from our insurers after the reporting date and will be reinstated as other income in the Group results in the first quarter of the financial year 22/23. Furthermore, the reported profit of the Group fell to Rs 30.3 million (2021: Rs 44.6 million) due to the impairment of assets relating to our rice milling operations, which were reclassified as a discontinued operation in this financial year.

Land and buildings of the Group were revalued at open market value in June 2022 and a revaluation gain of Rs 268.5 million was recognised in Other Comprehensive Income in this financial year. Earnings per share (EPS) for the year decreased to Rs 0.20 (2021: Rs 0.58). However, EPS for continuing operations was higher than last year at Rs 0.63, and a dividend per share of Rs 1.15 similar to last year was declared. Net Asset Value per share closed at Rs 56.02 (2021: Rs 52.30).

The outlook for the financial year 22/23 is improving, although we cannot rule out future adverse events that may affect our economy. Moreover, the full re-opening of our borders and easing of restrictions have brought a much-needed respite to local businesses in general, with international travel picking up relatively fast in recent months. There are also some more recent indications of a stabilisation of fuel, freight and commodity prices. While it is difficult to speculate whether these prices will ever go back to the levels of pre-Covid years, it is nevertheless expected that they should become more reasonable in the year ahead.

By order of the Board

Box Office Ltd
 Corporate Secretary
 28th Sep 2022

The condensed audited financial statements have been extracted from the audited financial statements for the year ended 30 June 2022, which have been prepared in accordance with International Financial Reporting Standards and have been audited by Messrs Ernst & Young.

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 12.14 and Securities Act 2005. The Board of Directors of Innodis Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.