

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2024

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
Revenue	4,613,364	4,616,587	6,159,640	2,426,673	2,351,040	3,132,729
Profit from operating activities	201,818	211,175	291,532	121,049	88,435	142,941
Finance income	2,024	24,551	28,431	2,032	2,702	8,709
Finance costs	(121,653)	(87,747)	(134,211)	(68,669)	(33,714)	(65,024)
Expected credit loss movement	(1,533)	(9,263)	(14,413)	-	(5,621)	(2,225)
Profit before income tax	80,656	138,716	171,339	54,412	51,802	84,401
Income tax expense	(9,447)	(26,584)	(32,433)	(296)	(7,443)	(16,711)
Profit for the period	71,209	112,132	138,906	54,116	44,359	67,690
Profit attributable to:						
Owners of the company	52,141	93,520	112,298	54,116	44,359	67,690
Non-controlling interests	19,068	18,612	26,608	-	-	-
	71,209	112,132	138,906	54,116	44,359	67,690
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	1.42	2.55	3.06			

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
Profit for the period	71,209	112,132	138,906	54,116	44,359	67,690
Other comprehensive income						
Items that will never be classified to profit or loss						
Actuarial (loss)/gain on retirement benefit obligations	-	(283)	(7,402)	-	-	7,456
Deferred tax on retirement benefit obligations	-	-	1,239	-	-	(1,267)
Revaluation gain on building	-	-	-	-	-	2,204
Fair value loss on equity instruments designated at fair value through other comprehensive income	-	-	(2,736)	-	-	(2,736)
	-	(283)	(8,899)	-	-	5,657
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	4,257	6,127	4,886	-	-	-
Other comprehensive income/(loss) for the period	4,257	5,844	(4,013)	-	-	5,657
Total comprehensive income/(loss) for the period	75,466	117,976	134,893	54,116	44,359	73,347
Total comprehensive income/(loss) for the period:						
Owners of the company	56,544	99,823	108,610	54,116	44,359	73,347
Non-controlling interests	18,922	18,153	26,283	-	-	-
	75,466	117,976	134,893	54,116	44,359	73,347

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
Net cash from/(used in) operating activities	174,194	(241,877)	71,010	(134,048)	(15,509)	(2,184)
Net cash used in investing activities	(114,319)	(52,617)	(193,985)	(54,515)	(22,298)	(1,583)
Net cash from/(used in) financing activities	88,456	(309,025)	18,562	310,956	(216,899)	(64,355)
Net increase/(decrease) in cash and cash equivalents	148,331	(603,519)	(104,413)	122,393	(254,706)	(68,122)
Effects of exchange rate movements on cash and cash equivalents	326	1,650	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	(36,636)	(684,301)	(185,293)	(55,329)	(364,306)	(177,722)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 23 Audited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 23 Audited Rs'000
ASSETS						
Property, plant and equipment	2,247,225	2,158,096	2,158,963	360,055	291,493	303,929
Right-of-use assets	212,308	202,153	234,762	54,560	52,392	60,586
Intangible assets and goodwill	18,210	19,214	19,082	-	-	-
Bearer biological assets	8,814	4,487	28,293	-	-	-
Investment properties	-	-	-	460,851	474,689	466,618
Investments in subsidiaries	-	-	-	374,445	374,441	374,436
Other investments	24,426	27,163	24,426	24,426	27,163	24,426
Deferred tax assets	3,655	1,073	3,655	-	-	-
Current assets	2,960,864	3,130,882	3,105,560	1,777,261	1,720,275	1,857,460
Total assets	5,475,502	5,543,068	5,574,741	3,051,598	2,940,453	3,087,455
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,846,121	1,848,740	1,807,942	1,290,335	1,275,182	1,254,584
Non-controlling interest	316,008	303,657	304,436	-	-	-
Total shareholders' equity	2,162,129	2,152,397	2,112,378	1,290,335	1,275,182	1,254,584
Non-current liabilities	1,274,074	1,091,085	1,210,187	848,371	737,632	717,726
Current liabilities	2,039,299	2,299,586	2,252,176	912,892	927,639	1,115,145
Total equity and liabilities	5,475,502	5,543,068	5,574,741	3,051,598	2,940,453	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	-	-	-	-	52,141	-	52,141	19,068	71,209
Other comprehensive income for the period	-	-	(4,854)	4,403	4,854	-	4,403	(146)	4,257
Dividend	-	-	-	-	(18,365)	-	(18,365)	(7,350)	(25,715)
At 31 Mar 2024	367,303	5,308	622,714	(27,520)	882,332	(4,016)	1,846,121	316,008	2,162,129
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	-	-	-	-	54,116	-	54,116	-	54,116
Other comprehensive income for the period	-	-	(902)	-	902	-	-	-	-
Dividend	-	-	-	-	(18,365)	-	(18,365)	-	(18,365)
At 31 Mar 2024	367,303	5,308	324,492	-	597,248	(4,016)	1,290,335	-	1,290,335

COMMENTS

Group turnover for the nine months ended 31st March 2024 stood at Rs4.613 billion, comparable to the corresponding period last year. Group profit from operating activities stood at Rs202 million, representing a 9% improvement over the profit of last year (adjusted for insurance proceeds relating to the fire outbreak at Supercash Phoenix). However, in spite of this improvement, net profit for the period decreased to Rs71 million, due to a rise in interest costs and adverse foreign exchange rates. As a result, earnings per share was Rs1.42 as compared to Rs2.55 (Rs1.96 before insurance proceeds).

At Company level, turnover grew by 3% to Rs2.427 billion and profit from operating activities (adjusted for insurance proceeds) rose from Rs78 million to Rs121 million, driven by new product lines, growth of exports, and price adjustments to compensate for cost escalations. Despite an increase in finance costs, net profit for the period recorded an improvement from Rs44 million (Rs36 million excluding insurance proceeds) to Rs54 million.

The trading environment in Mauritius remains challenging, with the rise in input costs such as labour and electricity. On a more positive note, cost containment initiatives are starting to bear fruit. We increased our cold room capacity at our poultry processing plant, and this is contributing to lower our external storage charges. Moreover, our Mozambique operations have recorded better results in the third quarter after a difficult first semester. Going forward, our investments to strengthen our business infrastructure in various areas (manufacturing, storage, IT, sales and distribution) are expected to further improve operational efficiency and make our business more resilient in the future.

By order of the Board

Box Office Ltd
Corporate Secretary
09th May 2024

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.