

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2025

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Nine Months 31 Mar 25 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Nine Months 31 Mar 25 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Revenue	4,713,721	4,613,364	6,162,755	2,570,323	2,426,673	3,220,300
Profit from operating activities	219,568	200,285	234,076	123,155	121,049	127,412
Finance income	13,133	2,024	14,316	8,374	2,032	14,191
Finance costs	(92,251)	(121,653)	(144,954)	(50,107)	(68,669)	(78,658)
Profit before income tax	140,450	80,656	103,438	81,422	54,412	62,945
Income tax expense	(48,885)	(9,447)	(6,780)	(18,717)	(296)	(6,786)
Profit for the period before impairment	91,565	71,209	96,658	62,705	54,116	56,159
Impairment of Mozambique Farms Limitada assets	(37,965)	-	-	(94,959)	-	-
Deferred tax	-	-	-	(29,113)	-	-
Profit/(loss) for the period	53,600	71,209	96,658	(61,367)	54,116	56,159
Profit attributable to:						
Owners of the company	31,407	52,141	65,039	(61,367)	54,116	56,159
Non-controlling interests	22,193	19,068	31,619	-	-	-
	53,600	71,209	96,658	(61,367)	54,116	56,159
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	0.86	1.42	1.77			

	CONSOLIDATED Quarter Ended 31 Mar 25 Unaudited Rs'000	CONSOLIDATED Quarter Ended 31 Mar 24 Unaudited Rs'000	SEPARATE Quarter Ended 31 Mar 25 Unaudited Rs'000	SEPARATE Quarter Ended 31 Mar 24 Unaudited Rs'000
	1,405,370	1,375,382	743,304	721,033
	72,507	61,929	33,596	48,050
	7,392	117	3,721	(305)
	(28,865)	(53,825)	(17,014)	(37,456)
	51,034	8,221	20,303	10,289
	(21,766)	3,874	(9,178)	5,705
	29,268	12,095	11,125	15,994

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Nine Months 31 Mar 25 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Nine Months 31 Mar 25 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Profit/(loss) for the period	53,600	71,209	96,658	(61,367)	54,116	56,159
Other comprehensive income						
Items that will never be classified to profit or loss						
Actuarial gain on retirement benefit obligations	-	-	19,119	-	-	50,050
Deferred tax on retirement benefit obligations	-	-	(3,227)	-	-	(8,509)
Revaluation loss on building	(24,820)	-	-	-	-	-
Fair value gain on equity instruments designated at fair value through other comprehensive income	-	-	10,597	-	-	834
	(24,820)	-	26,489	-	-	42,375
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	(4,930)	4,257	8,641	-	-	-
Other comprehensive income/(loss) for the period	(29,750)	4,257	35,130	-	-	42,375
Total comprehensive income/(loss) for the period	23,850	75,466	131,788	(61,367)	54,116	98,534
Total comprehensive income/(loss) for the period:						
Owners of the company	1,639	56,544	99,038	(61,367)	54,116	98,534
Non-controlling interests	22,211	18,922	32,750	-	-	-
	23,850	75,466	131,788	(61,367)	54,116	98,534

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Nine Months 31 Mar 25 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Nine Months 31 Mar 25 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Net cash from/(used in) operating activities	368,574	174,194	450,210	105,068	(134,048)	120,970
Net cash used in investing activities	(257,998)	(114,319)	(331,597)	(67,969)	(54,515)	(194,121)
Net cash (used in)/from financing activities	(167,329)	88,456	(123,534)	(27,356)	310,956	64,826
Net (decrease)/increase in cash and cash equivalents	(56,753)	148,331	(4,921)	9,743	122,393	(8,325)
Effects of exchange rate movements 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	(244,132)	(36,636)	(189,237)	(176,304)	(55,329)	(186,047)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Nine Months 31 Mar 25 Unaudited Rs'000	CONSOLIDATED Nine Months 31 Mar 24 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Nine Months 31 Mar 25 Unaudited Rs'000	SEPARATE Nine Months 31 Mar 24 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
ASSETS						
Property, plant and equipment	2,441,659	2,247,225	2,378,487	578,485	360,055	534,941
Right-of-use assets	203,137	212,308	216,689	59,949	54,560	58,769
Intangible assets and goodwill	18,159	18,210	17,889	-	-	-
Bearer biological assets	13,517	8,814	22,284	-	-	-
Investment properties	-	-	-	464,653	460,851	470,595
Investments in subsidiaries	-	-	-	282,191	374,445	377,130
Other investments	35,560	24,426	35,560	25,260	24,426	25,260
Deferred tax assets	7,805	3,655	7,805	-	-	-
Retirement benefit obligation	10,366	-	10,366	10,366	-	10,366
Current assets	2,447,214	2,960,864	2,694,681	2,336,145	1,777,261	1,544,338
Total assets	5,177,417	5,475,502	5,383,761	3,756,949	3,051,598	3,021,399
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,840,668	1,846,121	1,839,029	1,259,427	1,290,335	1,320,794
Non-controlling interest	329,997	316,008	324,936	-	-	-
Total shareholders' equity	2,170,665	2,162,129	2,163,965	1,259,427	1,290,335	1,320,794
Non-current liabilities	1,125,904	1,274,074	1,149,761	719,757	848,371	664,760
Current liabilities	1,880,848	2,039,299	2,070,035	1,777,765	912,892	1,035,845
Total equity and liabilities	5,177,417	5,475,502	5,383,761	3,756,949	3,051,598	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
CONSOLIDATED									
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	-	-	-	-	31,407	-	31,407	22,193	53,600
Other comprehensive income for the period	-	-	(30,267)	(4,948)	5,447	-	(29,768)	18	(29,750)
Dividend	-	-	-	-	-	-	-	(17,150)	(17,150)
At 31 Mar 2025	367,303	5,308	589,894	(28,086)	899,668	6,581	1,840,668	329,997	2,170,665
SEPARATE									
At 01 Jul 2023	367,303	5,308	325,394	-	560,595	(4,016)	1,254,584		
Profit for the year	-	-	-	-	56,159	-	56,159		
Other comprehensive income for the year	-	-	44,311	-	32,857	834	78,002		
Dividend	-	-	-	-	(67,951)	-	(67,951)		
At 30 Jun 2024	367,303	5,308	369,705	-	581,660	(3,182)	1,320,794		
Loss for the period	-	-	-	-	(61,367)	-	(61,367)		
Other comprehensive income for the period	-	-	(984)	-	984	-	-		
At 31 Mar 2025	367,303	5,308	368,721	-	521,277	(3,182)	1,259,427		

COMMENTS

The Group's domestic operations have maintained their positive momentum in the quarter ended 31 March 2025. As a result, Group profit for the quarter before impairments relating to Mozambique operations rose by Rs17.2 million to Rs29.3 million. However, this improved performance was dampened by provisions for impairment posted at the level of Moçambique Farms Limitada (MFLda). Trading conditions in Mozambique remained difficult in the third quarter as operations were impacted by raw material shortages and unavailability of foreign currency in the aftermath of the political unrest.

At Company level, results for the quarter benefited from a reduction in finance costs but this upside was negated by an increase in tax charges, as tax losses relating to previous periods have now been exhausted. The Company results were further impacted by an adverse tax expense due to the reversal of deferred tax assets relating to MFLda.

For the nine months to 31 March 2025, Group turnover reached Rs4.7 billion. Group profit before MFLda impairments rose by Rs20.4 million (+29%) to Rs91.6 million. Group profit for the period including impairments stood at Rs53.6 million (March 2024: Rs71.2 million). At the Company level, turnover grew by 6%, to reach Rs2.6 billion for the nine months, while profit from operations for the Company before impairments rose to Rs62.7 million, i.e. 16% higher than last year.

The improved operational results delivered by local operations are encouraging, as they have been achieved despite the extension of price controls and the significant increase in payroll costs in this financial year. In fact, for the nine months to March 2025, staff costs were higher than the corresponding period last year by Rs61 million at Group level and Rs27 million at Company level. The impact of these increased costs was partly mitigated by a number of initiatives to improve core operations and reduce costs, including finance costs. Earnings per share (EPS) for the nine months to 31 March 2025 stood at Rs0.86, compared to Rs1.42 in the corresponding period last year. Excluding the impairment due to Moçambique Farms Limitada, the Group's EPS would have been Rs1.89.

Looking ahead, there are indications that the situation in Mozambique is improving. Furthermore, the Group will explore innovative and structural enhancements to strengthen long-term resilience amidst an increasingly challenging economic landscape.

By order of the Board

Box Office Ltd
Corporate Secretary
14th May 2025

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.