

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Revenue	1,480,242	1,204,958	5,381,088	735,792	637,773	2,793,976
Profit from operating activities	64,602	26,812	102,808	28,201	11,427	51,045
Finance income	8,179	3,417	29,005	2,850	5	8,128
Finance costs	(20,402)	(17,522)	(73,908)	(10,499)	(9,263)	(41,709)
Expected credit loss allowances	(2,352)	(246)	1,259	(2,352)	(1)	4,244
Profit before income tax	50,027	12,461	59,164	18,200	2,168	21,708
Income tax expense	(11,742)	(2,961)	(2,988)	(2,730)	(260)	(3,386)
Profit for the period from continuing operations	38,285	9,500	56,176	15,470	1,908	18,322
Loss from discontinued operations	-	-	(25,904)	-	-	-
Profit for the period	38,285	9,500	30,272	15,470	1,908	18,322
Profit attributable to:						
Owners of the company	31,618	3,458	7,469	15,470	1,908	18,322
Non-controlling interests	6,667	6,042	22,803	-	-	-
	38,285	9,500	30,272	15,470	1,908	18,322
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	0.86	0.09	0.20			

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Profit for the period	38,285	9,500	30,272	15,470	1,908	18,322
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial loss on retirement benefit obligations	-	-	(67,085)	-	-	(62,617)
Deferred tax retirement benefit obligations	-	-	11,386	-	-	10,645
Revaluation gain on building	-	-	268,471	-	-	23,757
Deferred tax 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	-	-	(30,597)
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	93	(483)	(15,526)	-	-	-
Other comprehensive income/(loss) for the period	93	(483)	164,335	-	-	(30,597)
Total comprehensive income/(loss) for the period	38,378	9,017	194,607	15,470	1,908	(12,275)
Total comprehensive income/(loss) for the period:						
Owners of the company	32,179	3,095	155,048	15,470	1,908	(12,275)
Non-controlling interests	6,199	5,922	39,559	-	-	-
	38,378	9,017	194,607	15,470	1,908	(12,275)

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Net cash (used in)/from operating activities	(287,639)	156,401	(5,016)	(71,528)	116,578	51,819
Net cash from/(used in) investing activities	8,179	(35,761)	(158,531)	2,850	(19,747)	(9,129)
Net cash from/(used in) financing activities	372,926	(116,385)	513,860	86,285	(76,117)	313,422
Net increase in cash and cash equivalents	93,466	4,255	350,313	17,607	20,714	356,112
Effects of exchange rate on cash and cash equivalents	2,311	1,570	2,080	-	-	-
Cash and cash equivalents at beginning of period	(82,432)	(434,825)	(434,825)	(109,600)	(465,712)	(465,712)
Cash and cash equivalents at end of period	13,345	(429,000)	(82,432)	(91,993)	(444,998)	(109,600)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Quarter Ended 30 Sep 22 Unaudited Rs'000	CONSOLIDATED Quarter Ended 30 Sep 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Quarter Ended 30 Sep 22 Unaudited Rs'000	SEPARATE Quarter Ended 30 Sep 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
ASSETS						
Property, plant and equipment	2,135,749	1,824,312	2,095,185	290,013	294,569	296,424
Right-of-use assets	221,056	186,008	253,824	63,698	78,469	68,154
Intangible assets and goodwill	18,592	19,729	18,798	-	-	-
Bearer biological assets	6,716	2,056	3,512	-	-	-
Investment properties	-	-	-	481,441	463,074	480,749
Investments in subsidiaries	-	-	-	374,436	374,338	374,436
Other investments	23,808	26,213	23,808	23,808	25,088	23,808
Deferred tax assets	372	1,652	4,582	-	-	-
Retirement benefit obligation	-	10,135	-	-	10,135	-
Current assets	3,249,422	2,545,074	2,772,736	1,664,690	1,451,090	1,606,540
Total assets	5,655,715	4,615,179	5,172,445	2,898,086	2,696,763	2,850,111
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,799,461	1,657,570	1,767,283	1,264,658	1,305,611	1,249,188
Non-controlling interest	296,602	272,446	290,403	-	-	-
Total shareholders' equity	2,096,063	1,930,016	2,057,686	1,264,658	1,305,611	1,249,188
Non-current liabilities	1,165,840	452,391	1,193,039	769,075	140,159	774,142
Current liabilities	2,393,812	2,232,772	1,921,720	864,353	1,250,993	826,781
Total equity and liabilities	5,655,715	4,615,179	5,172,445	2,898,086	2,696,763	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	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 period	-	-	-	-	31,617	-	31,617	6,667	38,284
Other comprehensive income for the period	-	-	(1,782)	561	1,782	-	561	(468)	93
At 30 Sep 2022	367,303	5,308	634,509	(35,686)	829,307	(1,280)	1,799,461	296,602	2,096,063
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	(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
Profit for the period	-	-	-	-	15,470	-	15,470	-	15,470
Other comprehensive income for the period	-	-	(1,327)	-	1,327	-	-	-	-
At 30 Sep 2022	367,303	5,308	323,066	(1,280)	570,261	-	1,264,658	-	1,264,658

COMMENTS

Our operations are showing positive signs of recovery, fuelled by the sustained increase in activity in the hospitality and catering sectors, following the easing of sanitary restrictions and the re-opening of our borders.

For the quarter ended 30 September 2022, the Group recorded a 23% increase in its revenue, which reached Rs 1.5 billion, and more than a two-fold increase in its profit from operating activities, which rose from Rs 26.8 million to Rs 64.6 million.

Furthermore, the Group received full compensation for the loss incurred following the fire outbreak at Supercash Phoenix. In this regard, it should be noted that the first quarter results include a one-off amount of Rs 21 million, net of costs and tax, representing compensation received from our insurer.

At Company level, turnover grew by 15% to Rs 736 million and profit from operating activities increased by Rs 16.8 million to reach Rs 28.2 million.

Earnings Per Share for the quarter grew to Rs0.86 from Rs0.09 in the corresponding period last year. The Board declared an interim dividend of Rs0.50 per share.

The escalation of freight and commodity prices, which severely dented our profitability over the last two years, now appears to be abating. It is hoped that this will help reduce inflationary pressures on retail prices, and contribute to a resurgence of consumption, especially with the upcoming end-of-year season. This trend, if sustained, should be a welcome boost to the economy and help us to stay on course for improved results compared to last year.

By order of the Board

Box Office Ltd
Corporate Secretary

14th Nov 2022