

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Half Year Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Revenue	3,308,351	3,237,982	6,162,755	1,827,019	1,705,640	3,220,300
Profit from operating activities	147,061	151,932	227,803	89,559	85,042	121,011
Finance income	5,741	1,907	14,316	4,653	2,337	14,191
Finance costs	(63,386)	(78,305)	(144,954)	(33,093)	(41,690)	(78,658)
Expected credit loss movement	-	(3,099)	6,273	-	(1,566)	6,401
Profit before income tax	89,416	72,435	103,438	61,119	44,123	62,945
Income tax expense	(27,119)	(13,321)	(6,780)	(9,539)	(6,001)	(6,786)
Profit for the period from continuing operations	62,297	59,114	96,658	51,580	38,122	56,159
Impairment of MFLDA	(27,237)	-	-	(94,959)	-	(3,802)
Deferred tax	-	-	-	(19,409)	-	-
Profit for the period	35,060	59,114	96,658	(62,788)	38,122	56,159
Profit attributable to:						
Owners of the company	22,576	41,644	65,039	(62,788)	38,122	56,159
Non-controlling interests	12,484	17,470	31,619	-	-	-
	35,060	59,114	96,658	(62,788)	38,122	56,159
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	0.61	1.13	1.77			

	CONSOLIDATED Quarter Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Quarter Ended 31 Dec 23 Unaudited Rs'000	SEPARATE Quarter Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Quarter Ended 31 Dec 23 Unaudited Rs'000
Revenue	1,793,638	1,709,362	1,013,294	914,056
Profit from operating activities	96,899	69,796	62,105	45,550
Finance income	(353)	(8,414)	3,228	4,899
Finance costs	(30,226)	(37,166)	(15,929)	(20,370)
Expected credit loss movement	-	397	-	1,106
Profit before income tax	66,320	24,613	49,404	31,185
Income tax expense	(20,428)	(718)	(8,309)	(3,802)
Profit for the period from continuing operations	45,892	23,895	41,095	27,383

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Half Year Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Profit for the period	35,060	59,114	96,658	(62,788)	38,122	56,159
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial loss on retirement benefit obligations	-	-	19,119	-	-	50,050
Deferred tax on retirement benefit obligations	-	-	(3,227)	-	-	(8,509)
Revaluation loss on building	(25,227)	-	-	-	-	-
Fair value loss on equity instruments designated at fair value through other comprehensive income	-	-	10,597	-	-	834
	(25,227)	-	26,489	-	-	42,375
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	(1,231)	(9,305)	8,641	-	-	-
Other comprehensive income/(loss) for the period	(26,458)	(9,305)	35,130	-	-	42,375
Total comprehensive income/(loss) for the period	8,602	49,809	131,788	(62,788)	38,122	98,534
Total comprehensive income/(loss) for the period:						
Owners of the company	(3,894)	32,312	99,038	(62,788)	38,122	98,534
Non-controlling interests	12,496	17,497	32,750	-	-	-
	8,602	49,809	131,788	(62,788)	38,122	98,534

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Half Year Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
Net cash from/(used in) operating activities	186,780	194,822	450,210	24,480	(47,573)	120,970
Net cash used in investing activities	(167,792)	(35,450)	(331,597)	(67,839)	(6,536)	(194,121)
Net cash from/(used in) financing activities	115,019	(111,258)	(123,534)	133,997	57,259	64,826
Net increase/(decrease) in cash and cash equivalents	134,007	48,114	(4,921)	90,638	3,150	(8,325)
Effects of exchange rate movements on cash and cash equivalents	1,868	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	(53,362)	(136,853)	(189,237)	(95,409)	(174,572)	(186,047)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Half Year Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 23 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 23 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 24 Audited Rs'000
ASSETS						
Property, plant and equipment	2,422,353	2,145,677	2,378,487	576,732	302,793	534,941
Right-of-use assets	182,540	197,628	216,689	54,841	54,704	58,769
Intangible assets and goodwill	17,617	17,536	17,639	-	-	-
Bearer biological assets	17,853	8,284	22,284	-	-	-
Investment properties	-	-	-	466,634	462,774	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	2,865,282	3,268,281	2,694,681	2,319,377	1,776,838	1,544,338
Total assets	5,559,376	5,666,477	5,383,761	3,735,401	2,995,980	3,021,399
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,835,135	1,840,252	1,839,029	1,258,006	1,292,706	1,320,794
Non-controlling interest	320,283	314,585	324,936	-	-	-
Total shareholders' equity	2,155,418	2,154,837	2,163,965	1,258,006	1,292,706	1,320,794
Non-current liabilities	1,129,114	1,250,111	1,149,761	702,120	807,053	664,760
Current liabilities	2,274,844	2,261,529	2,070,035	1,775,275	896,221	1,035,845
Total equity and liabilities	5,559,376	5,666,477	5,383,761	3,735,401	2,995,980	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	-	-	-	-	22,576	-	22,576	12,485	35,061
Other comprehensive income for the period	-	-	(27,572)	(1,243)	2,345	-	(26,470)	12	(26,458)
Dividend	-	-	-	-	-	-	-	(17,150)	(17,150)
At 31 Dec 2024	367,303	5,308	592,589	(24,381)	887,735	6,581	1,835,135	320,283	2,155,418
SEPARATE									
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	-	-	-	-	(62,788)	-	(62,788)	-	(62,788)
Other comprehensive income for the period	-	-	(686)	-	686	-	-	-	-
At 31 Dec 2024	367,303	5,308	369,019	-	519,558	(3,182)	1,258,006	-	1,258,006

COMMENTS

The Group recorded a satisfactory performance in its local operations during the second quarter of the financial year 2024/25. Both the Group and the Company achieved higher profits from continuing operations, with Group profit rising to Rs45.9 million (+92% compared to the previous period) and Company profit increasing to Rs41.1 million (+50% compared to the previous period). This improved performance has partially offset some of the unfavourable results reported in the prior quarter.

For the semester, the Group achieved a turnover of Rs3.3 billion, reflecting a 2% increase year-on-year. Group profit from continuing operations stood at Rs62.3 million, up by 5%. This growth was however curtailed by statutory increase in staff emoluments, which resulted in a Rs57 million rise in payroll costs at Group level compared to the previous year.

At the Company level, turnover grew by 7%, reaching Rs1.8 billion for the semester. Actions to reduce storage expenses and finance costs have resulted in savings, which have helped mitigate the impact of escalating staff costs. Profit from continuing operations for the Company increased by 36%, reaching Rs51.6 million compared to the prior year.

As previously communicated in January 2025, our operations in Mozambique have been significantly impacted by the worsening law and order situation in the country. The financial impact at Group level has been estimated at Rs27 million, comprising damages to property, plant, and equipment, as well as losses of finished goods and biological assets of our subsidiary, Moçambique Farms Limitada. More critically, the Company results for the quarter were affected by a Rs95 million impairment on the outstanding loan advanced to the subsidiary and the reversal of a Rs19 million deferred tax asset. Management is actively evaluating various options for our Mozambique operations. Despite a reduction in activities, sales and debt recovery are currently ongoing.

Earnings per share (EPS) for the semester stood at Rs0.61, compared to Rs1.13 in the corresponding period last year. Excluding the impairment from Moçambique Farms Limitada, the Group's EPS would have been Rs1.36.

The Group remains committed to driving sustainable growth with investments in key production facilities and implementing improvement initiatives across our logistics chain. Encouragingly, the local market continues to display dynamism, bolstered by the improved purchasing power of consumers.

By order of the Board

Box Office Ltd
Corporate Secretary

7th Feb 2025