

# INNODIS LTD

## CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Year Ended 30 Jun 18 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 17 Audited Rs'000	SEPARATE Year Ended 30 Jun 18 Audited Rs'000	SEPARATE Year Ended 30 Jun 17 Audited Rs'000
Revenue	4,320,491	4,179,749	2,419,959	2,379,382
Profit from operating activities	171,894	200,054	101,634	104,993
Net finance costs	(45,735)	(73,070)	(29,855)	(36,189)
Share of profit of equity accounted investees, net of tax	-	1,126	-	-
Profit before impairment	126,159	128,110	71,779	68,804
Impairment of investment in subsidiary	-	-	-	(135,156)
	126,159	128,110	71,779	(66,352)
	(7,730)	(14,035)	5,406	29,365
Income tax (expense)/credit				
Profit/(loss) for the year	118,429	114,075	77,185	(36,987)
Other comprehensive income				
Items that will never be classified to profit or loss				
Revaluation of property, plant and equipment	123,385	33,737	11,970	-
Actuarial (loss)/gain on retirement benefit obligations	(2,130)	4,248	(4,416)	11,838
Deferred tax movement	(13,220)	(7,752)	(1,677)	(524)
	108,035	30,233	5,877	11,314
Items that are or may be reclassified to profit or loss				
Foreign currency translation difference - foreign operations	2,556	(11,110)	-	-
Other comprehensive income for the year	110,591	19,123	5,877	11,314
Total comprehensive income/(loss) for the year	229,020	133,198	83,062	(25,673)
Profit attributable to:				
Owners of the company	106,570	7,020		
Non-controlling interest	11,859	107,055		
Profit for the year	118,429	114,075		
Total comprehensive income attributable to:				
Owners of the company	217,161	34,265		
Non-controlling interest	11,859	98,933		
Total comprehensive income for the year	229,020	133,198		
Earnings per share (Rs)	2.90	0.19		

### CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Year Ended 30 Jun 18 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 17 Audited Rs'000	SEPARATE Year Ended 30 Jun 18 Audited Rs'000	SEPARATE Year Ended 30 Jun 17 Audited Rs'000
Net cash from operating activities	204,855	288,257	37,340	88,862
Net cash (used in)/from investing activities	(173,159)	(6,551)	4,867	(14,119)
Net cash used in financing activities	(88,934)	(142,660)	(14,544)	(74,672)
Net (decrease)/increase in cash and cash equivalents	(57,238)	139,046	27,663	71
Effects of exchange rate movements on cash and cash equivalents	(1,457)	3,916	-	-
Cash and cash equivalents at beginning of year	(280,412)	(423,374)	(302,791)	(302,862)
Cash and cash equivalents at end of year	(339,107)	(280,412)	(275,128)	(302,791)

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Year Ended 30 Jun 18 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 17 Audited Rs'000	SEPARATE Year Ended 30 Jun 18 Audited Rs'000	SEPARATE Year Ended 30 Jun 17 Audited Rs'000
ASSETS				
Property, plant and equipment	1,781,691	1,651,334	361,247	358,248
Bearer biological assets	7,702	5,673	-	-
Intangible assets and goodwill	5,809	5,809	-	-
Other investments	209	209	209	209
Equity-accounted investees	1,126	1,126	-	-
Investments in subsidiaries	-	-	587,470	592,523
Investment property	-	-	499,786	504,364
Non-current receivables	11,947	12,371	11,947	12,371
Deferred tax assets	7,249	-	504	-
Current assets	1,841,522	1,765,786	1,210,088	1,363,364
Total assets	3,657,255	3,442,308	2,671,251	2,831,079
EQUITY AND LIABILITIES				
Shareholders' equity				
Owners' interest	1,631,171	1,670,404	1,524,518	1,509,407
Non-controlling interest	236,417	118,060	-	-
Total shareholders' equity	1,867,588	1,788,464	1,524,518	1,509,407
Non-current liabilities	218,797	211,099	63,514	84,732
Current liabilities	1,570,870	1,442,745	1,083,219	1,236,940
Total equity and liabilities	3,657,255	3,442,308	2,671,251	2,831,079

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Foreign exchange translation reserve Rs'000	Retained earnings Rs'000	Total Rs'000	Non Controlling Interest Rs'000	Total Shareholders' Equity Rs'000
CONSOLIDATED								
At 30 Jun 2016	367,303	5,308	342,963	(24,886)	1,018,147	1,708,835	143,663	1,852,498
Profit for the year	-	-	-	-	7,020	7,020	107,055	114,075
Other comprehensive income for the year	-	-	12,946	3,990	10,309	27,245	(8,122)	19,123
Dividend	-	-	-	-	(67,951)	(67,951)	(79,096)	(147,047)
Winding up of subsidiary	-	-	-	-	(3,741)	(3,741)	-	(3,741)
Acquisition of non-controlling interests	-	-	-	-	(1,004)	(1,004)	(45,440)	(46,444)
At 30 Jun 2017	367,303	5,308	355,909	(20,896)	962,780	1,670,404	118,060	1,788,464
Profit for the year	-	-	-	-	106,570	106,570	11,859	118,429
Other comprehensive income for the year	-	-	98,994	6,582	5,015	110,591	-	110,591
Dividend	-	-	-	-	(67,951)	(67,951)	(29,555)	(97,506)
Reduction of share capital	-	-	-	-	-	-	(52,390)	(52,390)
Acquisition of non-controlling interests	-	-	-	-	(188,443)	(188,443)	188,443	-
At 30 Jun 2018	367,303	5,308	454,903	(14,314)	817,971	1,631,171	236,417	1,867,588
SEPARATE								
At 30 Jun 2016	367,303	5,308	321,979	-	908,441	1,603,031		
Loss for the year	-	-	-	-	(36,987)	(36,987)		
Other comprehensive income for the year	-	-	(3,987)	-	15,301	11,314		
Dividend	-	-	-	-	(67,951)	(67,951)		
At 30 Jun 2017	367,303	5,308	317,992	-	818,804	1,509,407		
Profit for the year	-	-	-	-	77,185	77,185		
Other comprehensive income for the year	-	-	4,068	-	1,809	5,877		
Dividend	-	-	-	-	(67,951)	(67,951)		
At 30 Jun 2018	367,303	5,308	322,060	-	829,847	1,524,518		

### COMMENTS

For the year ended 30 June 2018, the Group recorded a 3.4% increase in its turnover, reaching Rs4.32 billion (2017: Rs4.18 billion). Group profit for the year also improved from Rs114 million to Rs118 million. Although the increase appears to be marginal, our progress becomes more apparent when we factor into last year's results the non-recurring gain of Rs99 million from the disposal of an investment property. Our Earnings per share rose from Rs0.19 last year to Rs2.90.

We are also pleased to report that our previously loss-making subsidiaries Moçambique Farms Limitada and Peninsula Rice Milling Ltd have posted much better operating results in spite of the challenging environments and fierce competition both locally and overseas.

Encouraged by our improved results, we are confident that we can leverage on this momentum to make further progress during the next financial year. To this end, our efforts will be focused around three main themes, namely Growth, Operational Excellence and Sustainability. We have already started to work in this direction, with the introduction of a range of Prodigal™ chicken charcuterie as well as new fruit variants of our popular Greek Style DairyVale™ yoghurt. Moreover, we have also successfully launched in the first quarter of the new financial year a range of organic vegetables in selected supermarkets under the New Earth™ brand.

#### By order of the Board

Box Office Ltd  
Corporate Secretary  
26<sup>th</sup> Sep 2018

The condensed audited financial statements have been extracted from the audited financial statements for the year ended 30 June 2018, which have been prepared in accordance with International Financial Reporting Standards and have been audited by Messrs KPMG.

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.