

CONDENSED INCOME STATEMENT

	GROUP Quarter Ended 30 Sept 11 Unaudited Rs'000	GROUP Quarter Ended 30 Sept 10 Unaudited Rs'000	GROUP Year Ended 30 June 11 Audited Rs'000	COMPANY Quarter Ended 30 Sept 11 Unaudited Rs'000	COMPANY Quarter Ended 30 Sept 10 Unaudited Rs'000	COMPANY Year Ended 30 June 11 Audited Rs'000
Revenue	855,075	708,655	3,352,013	650,489	576,927	2,510,402
Profit from operating activities	74,639	48,423	274,112	43,149	38,220	198,624
Net finance expense	(9,046)	(10,331)	(47,280)	(6,548)	(7,983)	(28,366)
Share of profit of equity accounted investees	-	3,750	8,976	-	-	-
Share of tax of equity accounted investees	-	(562)	(1,347)	-	-	-
Profit before income tax	65,593	41,280	234,461	36,601	30,237	170,258
Income tax expense	(10,227)	(6,762)	(35,269)	(7,232)	(6,199)	(31,006)
Profit for the period/year	55,366	34,518	199,192	29,369	24,038	139,252
Profit attributable to: Owners of the company	39,005	33,382	188,167	29,369	24,038	139,252
Non-controlling interests	16,361	1,136	11,025	-	-	-
	55,366	34,518	199,192	29,369	24,038	139,252
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	1.06	0.91	5.12			
Dividend per share (Rs)	-	-	1.60			

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP Quarter Ended 30 Sept 11 Unaudited Rs'000	GROUP Quarter Ended 30 Sept 10 Unaudited Rs'000	GROUP Year Ended 30 June 11 Audited Rs'000	COMPANY Quarter Ended 30 Sept 11 Unaudited Rs'000	COMPANY Quarter Ended 30 Sept 10 Unaudited Rs'000	COMPANY Year Ended 30 June 11 Audited Rs'000
Profit for the period/year	55,366	34,518	199,192	29,369	24,038	139,252
Other comprehensive income						
Foreign currency translation difference	(4,979)	1,910	17,927	-	-	-
Deferred tax arising on revaluation	(182)	-	(802)	(182)	-	(728)
Other comprehensive income for the period/year	(5,161)	1,910	17,125	(182)	-	(728)
Total comprehensive income for the period/year	50,205	36,428	216,317	29,187	24,038	138,524
Total comprehensive income for the period/year: Owners of the company	34,126	40,150	201,731	29,187	24,038	138,524
Non-controlling interests	16,079	(3,722)	14,586	-	-	-
	50,205	36,428	216,317	29,187	24,038	138,524

CONDENSED STATEMENT 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	Total Rs'000	Non Controlling Interest Rs'000	Total Shareholders' Equity Rs'000
GROUP								
At 01 Jul 2010	367,303	5,308	332,778	(38,534)	566,550	1,233,405	65,709	1,299,114
Total comprehensive income for the year	-	-	-	14,366	188,167	202,533	14,586	217,119
Dividend	-	-	-	-	(58,768)	(58,768)	(3,890)	(62,658)
Movement on advances to subsidiaries	-	-	-	-	-	-	21,279	21,279
Revaluation reserve realised	-	-	(4,850)	-	4,850	-	-	-
Deferred tax release on revaluation reserve	-	-	(802)	-	-	(802)	-	(802)
Reversal of associate results on business combination	-	-	-	-	(63,769)	(63,769)	-	(63,769)
Non-controlling interest arising on business combination	-	-	-	-	-	-	184,464	184,464
At 30 Jun 2011	367,303	5,308	327,126	(24,168)	637,030	1,312,599	282,148	1,594,747
Total comprehensive income for the period	-	-	(5,546)	(4,879)	39,005	34,126	16,079	50,205
Revaluation reserve realised	-	-	-	-	5,546	-	-	-
At 30 Sep 2011	367,303	5,308	321,580	(29,047)	681,581	1,346,725	298,227	1,644,952
COMPANY								
At 01 Jul 2010	367,303	5,308	298,000	551,236	1,221,847			
Total comprehensive income for the year	-	-	(728)	139,252	138,524			
Dividend	-	-	-	(58,768)	(58,768)			
Revaluation reserve realised	-	-	(4,850)	4,850	-			
At 30 Jun 2011	367,303	5,308	292,422	636,570	1,301,603			
Total comprehensive income for the period	-	-	(182)	29,369	29,187			
Revaluation reserve realised	-	-	(1,212)	1,212	-			
At 30 Sep 2011	367,303	5,308	291,028	667,151	1,330,790			

CONDENSED STATEMENT OF FINANCIAL POSITION

	GROUP Quarter Ended 30 Sept 11 Unaudited Rs'000	GROUP Quarter Ended 30 Sept 10 Unaudited Rs'000	GROUP Year Ended 30 June 11 Audited Rs'000	COMPANY Quarter Ended 30 Sept 11 Unaudited Rs'000	COMPANY Quarter Ended 30 Sept 10 Unaudited Rs'000	COMPANY Year Ended 30 June 11 Audited Rs'000
ASSETS						
Property, plant and equipment	1,384,548	1,241,201	1,454,092	850,964	862,470	853,040
Investment property	3,443	3,914	3,561	-	-	-
Biological assets	43,498	36,033	38,912	38,080	30,245	38,912
Intangible assets	26,302	33,696	28,554	16,745	25,209	18,630
Investments	5,759	86,833	5,842	272,094	254,377	272,094
Other non-current assets	17,571	19,134	18,743	87,579	100,170	88,842
Current assets	1,415,982	945,943	1,275,457	1,048,700	902,508	965,971
Total assets	2,897,103	2,366,754	2,825,161	2,314,162	2,174,979	2,237,489
EQUITY AND LIABILITIES						
Shareholder's equity						
Owners' interest	1,346,725	1,273,555	1,312,599	1,330,790	1,245,885	1,301,603
Non-controlling interest	298,227	61,987	282,148	-	-	-
Total shareholder's equity	1,644,952	1,335,542	1,594,747	1,330,790	1,245,885	1,301,603
Non-current liabilities	303,860	315,955	252,565	202,066	297,485	195,796
Current liabilities	948,291	715,257	977,849	781,306	631,609	740,090
Total equity and liabilities	2,897,103	2,366,754	2,825,161	2,314,162	2,174,979	2,237,489

CONDENSED STATEMENT OF CASH FLOWS

	GROUP Quarter Ended 30 Sept 11 Unaudited Rs'000	GROUP Quarter Ended 30 Sept 10 Unaudited Rs'000	GROUP Year Ended 30 June 11 Audited Rs'000	COMPANY Quarter Ended 30 Sept 11 Unaudited Rs'000	COMPANY Quarter Ended 30 Sept 10 Unaudited Rs'000	COMPANY Year Ended 30 June 11 Audited Rs'000
Net cash from operating activities	(65,537)	30,964	190,232	(4,204)	21,803	119,231
Net cash from/(used in) investing activities	83,063	(3,077)	(105,393)	(6,445)	(9,601)	(47,749)
Net cash (used in)/from financing activities	(1,195)	(55,677)	(118,531)	7,030	(53,004)	(90,563)
Net increase/(decrease) in cash and cash equivalents	16,331	(27,790)	(33,692)	(3,619)	(40,802)	(19,081)
Effects of exchange rate change on cash and cash equivalents	1,312	-	(603)	-	-	-
Cash and cash equivalents at beginning of period/year	(184,298)	(150,003)	(150,003)	(208,701)	(189,620)	(189,620)
Cash and cash equivalents at end of period/year	(166,655)	(177,793)	(184,298)	(212,320)	(230,422)	(208,701)

COMMENTS

Despite the competitive market conditions, the performance of the Group for the first quarter was satisfactory. The Group's consolidated financial results incorporate those of our subsidiary, Meaders Feeds Ltd, acquired in December 2010.

Group turnover improved by 20.7% over the corresponding quarter of last year to Rs855.1M (2010: Rs708.7M) and profit attributable to shareholders grew by 16.8% to reach Rs39.0M (2010: Rs33.4M).

Earnings per share increased from Rs0.91 to Rs1.06.

As from the next quarter, a new Supercash outlet will be operational near Quay D roundabout, in line with our strategy to better serve customers in the vicinity of Port Louis and the North.

By order of the Board

ECS Secretaries Ltd.
Corporate Secretary
11th Nov 2011

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.

This report is pursuant to Listing Rule 12.20 and Securities Act 2005. The above financial statements have been prepared in compliance with International Financial Reporting Standards and are audited. The Board of Directors of Innodis Ltd. accepts full responsibility for the accuracy of the information contained in the financial statements.