

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2025	At June 30, 2024	At March 31, 2025	At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	25,752,096	26,540,396	23,534,307	23,387,995
Current assets	8,609,836	6,156,913	8,738,975	7,649,026
Assets classified as held-for-sale	38,358	21,594	325	326
Total assets	34,400,290	32,718,903	32,273,607	31,037,347
EQUITY AND LIABILITIES				
Equity holders' interests	23,093,583	23,342,801	22,313,345	22,676,019
Non-controlling interests	-	-	-	-
Redeemable convertible bonds	-	105,976	-	-
Other equity interests	39,972	41,304	-	-
Non-current liabilities	6,190,816	5,174,174	5,700,748	5,029,306
Current liabilities	5,058,070	4,037,380	4,259,514	3,332,022
Liabilities associated with assets classified as held-for-sale	17,849	17,268	-	-
Total equity and liabilities	34,400,290	32,718,903	32,273,607	31,037,347

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2025	Period ended March 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operations	1,239,197	1,655,261	814,194	1,337,302
Investing activities				
Net cash (used in) investing activities	(1,999,978)	(1,453,010)	(903,272)	(1,161,815)
Financing activities				
Net cash from/(used in) financing activities	334,595	(46,243)	(275,369)	(14,057)
Net (decrease)/increase in cash and cash equivalents from discontinued activities	(485)	180	-	-
(Decrease)/Increase in cash and cash equivalents	(426,670)	156,188	(364,447)	161,430
Movement in cash and cash equivalents				
At July 1	1,155,450	276,589	882,623	66,797
(Decrease)/Increase	(426,670)	156,188	(364,447)	161,430
At December 31,	728,781	432,777	518,176	228,227

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2025	Period ended March 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	721,949	772,108	153,550	255,256
Property - Operations	349,649	272,504	213,849	195,744
Casela	392,522	322,375	128,292	98,334
Sports & Hospitality	222,663	211,208	5,127	20,182
Education	66,710	42,022	22,401	8,886
Central and unallocated finance costs & charges	14,178	17,549	(39,248)	(28,284)
Core Operations	1,767,671	1,637,766	483,971	550,118
Property - Real Estate	455,698	1,028,637	(51,860)	54,114
	2,223,369	2,666,403	432,111	604,232

Data Per Share

Earnings per share (Rs.)				
- From continuing and discontinued operations	0.59	2.87	(0.35)	0.99
- From continuing operations	0.59	2.87	(0.35)	0.99
Net assets per share	219.94	208.83	212.51	205.22
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2025	Period ended March 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	415,746	665,255	129,173	232,537	2,223,369	2,666,403	1,153,062	1,488,749
Other income	2,805	14,705	3,606	12,511	23,722	35,526	19,443	19,554
Interest income	2,362	838	73,985	40,853	4,574	3,798	211,543	119,863
Operating expenses	(420,913)	(680,798)	(206,764)	(285,901)	(2,251,665)	(2,705,727)	(1,384,048)	(1,628,166)
EBITDA	62,342	108,082	35,036	51,402	432,111	604,232	292,823	389,237
Profit on sale of land	-	15,797	-	-	-	41,826	-	-
Changes in fair value of consumable biological assets	5,345	799	5,345	799	(11,902)	(4,198)	(11,902)	(4,198)
Net foreign exchange gain on operations	29	491	(1,607)	43	1,490	945	-	90
Depreciation and amortisation	(46,598)	(45,796)	(23,697)	(23,850)	(145,066)	(126,259)	(76,815)	(64,687)
Share of profit/(loss) in associates	1,261	9,037	-	-	14,205	19,079	-	-
Share of loss in joint venture	(368)	-	-	-	(426)	-	-	-
Net impairment losses	(739)	-	-	-	(739)	-	-	-
Expected credit losses	-	-	(37)	-	-	-	(37)	-
Profit before finance costs	21,272	88,410	15,040	28,394	289,673	535,625	204,069	320,442
Finance costs	(74,897)	(62,133)	(92,156)	(57,221)	(206,993)	(208,536)	(255,907)	(190,643)
(Loss)/Profit before taxation	(53,625)	26,277	(77,116)	(28,827)	(82,680)	327,089	(51,838)	129,799
Income tax (charge)/credit	(18,813)	(8,238)	(172)	(8,238)	(20,311)	(26,241)	15,104	(26,110)
(Loss)/Profit for the period from continuing operations	(72,438)	18,039	(77,288)	(37,065)	62,369	300,848	(36,734)	103,689
(Loss)/Profit for the period from discontinued operations	(212)	1,357	-	-	(882)	145	-	-
(Loss)/Profit for the period	(72,650)	19,396	(77,288)	(37,065)	61,487	300,993	(36,734)	103,689
Other comprehensive income for the period								
Items that will not be reclassified subsequently to profit or loss								
Changes in fair value of financial assets at fair value through other comprehensive income	(6,571)	(11,858)	(6,571)	(11,858)	(12,786)	(12,864)	(26,689)	(12,864)
Other comprehensive income for the period, net of tax	(6,571)	(11,858)	(6,571)	(11,858)	(12,786)	(12,864)	(26,689)	(12,864)
Total comprehensive income for the period	(79,221)	7,538	(83,859)	(48,923)	48,701	288,129	(63,423)	90,825
(Loss)/profit attributable to:								
- Owners of the parent	(72,324)	19,718	(77,288)	(37,065)	62,818	302,051	(36,734)	103,689
- Non-controlling interests	(326)	(322)	-	-	(1,331)	(1,058)	-	-
	(72,650)	19,396	(77,288)	(37,065)	61,487	300,993	(36,734)	103,689
Total comprehensive income attributable to:								
- Owners of the parent	(78,895)	7,860	(83,859)	(48,923)	50,032	289,187	(63,423)	90,825
- Non-controlling interests	(326)	(322)	-	-	(1,331)	(1,058)	-	-
	(79,221)	7,538	(83,859)	(48,923)	48,701	288,129	(63,423)	90,825
Total comprehensive income for the period analysed as:								
- Continuing operations	(79,009)	6,181	(83,859)	(48,923)	49,583	287,984	(63,423)	90,825
- Discontinued operations	(212)	1,357	-	-	(882)	145	-	-
	(79,221)	7,538	(83,859)	(48,923)	48,701	288,129	(63,423)	90,825

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests		
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP							
Balance at July 1, 2024	1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
Profit/(loss) for the period	-	-	62,818	62,818	-	(1,331)	61,487
Other comprehensive income for the period	-	(12,786)	-	(12,786)	-	-	(12,786)
Total comprehensive income for the period	-	(12,786)	62,818	50,032	-	(1,331)	48,701
Dividends paid	-	-	(299,250)	(299,250)	-	-	(299,250)
Transfer - revaluation surplus realised on disposal of land	-	(29,475)	29,475	-	-	-	-
Repayment of redeemable convertible bonds	-	-	-	-	(105,976)	-	(105,976)
Balance at March 31, 2025	1,050,000	17,574,587	4,468,996	23,093,583	-	39,973	23,133,556
Balance at July 1, 2023	1,050,000	17,433,379	3,432,577	21,915,956	105,976	42,784	22,064,716
Profit/(loss) for the period	-	-	302,051	302,051	-	(1,058)	300,993
Other comprehensive income for the period	-	(12,864)	-	(12,864)	-	-	(12,864)
Total comprehensive income for the period	-	(12,864)	302,051	289,187	-	(1,058)	288,129
Dividends paid	-	-	(278,250)	(278,250)	-	-	(278,250)
Transfer - revaluation surplus realised on disposal of land	-	(68,047)	68,047	-	-	-	-
Balance at March 31, 2024	1,050,000	17,352,468	3,524,425	21,926,893	105,976	41,726	22,074,595
THE HOLDING COMPANY							
Balance at July 1, 2024	1,050,000	13,017,305	8,608,714	22,676,019			
Loss for the period	-	-	(36,734)	(36,734)			
Other comprehensive income for the period	-	(26,689)	-	(26,689)			
Total comprehensive income for the period	-	(26,689)	(36,734)	(63,423)			
Dividends paid	-	-	(299,250)	(299,250)			
Transfer - revaluation surplus realised on disposal of land	-	(22,106)	22,106	-			
Balance at March 31, 2025	1,050,000	12,968,510	8,294,836	22,313,346			
Balance at July 1, 2023	1,050,000	12,874,050	7,811,011	21,735,061			
Profit for the period	-	-	103,689	103,689			
Other comprehensive income for the period	-	(12,864)	-	(12,864)			
Total comprehensive income for the period	-	(12,864)	103,689	90,825			
Dividends paid	-	-	(278,250)	(278,250)			
Transfer - revaluation surplus realised on disposal of land	-	(68,047)	68,047	-			
Balance at March 31, 2024	1,050,000	12,793,139	7,704,497	21,547,636			

COMMENTS ON RESULTS

- The condensed unaudited financial statements for the nine months ended 31 March 2025 have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2024.
- Management comments:
During the period under review, the Group generated revenues of Rs 2,223m (FY24: Rs 2,666m) and an EBITDA of Rs 432m (FY24: Rs 604m). Despite steady operational progress, the overall group performance was affected by drought conditions combined with severe irrigation restrictions, a significant increase in staff cost due to the wage relativity adjustment and 14th month allowance, and the timing of property sales compared to the previous year. As such a loss of Rs73m was recorded during the third quarter due to the mismatch between revenues and costs incurred on property sales. Revenues from land parceling and residential projects are expected to be recognised in the last quarter which should improve the financial outcome.
Agricultural operations recorded a decrease compared to last year, with revenue of Rs 722m (FY24: Rs 772m) and EBITDA dropping to Rs 154m (FY24: Rs 255m). This was in part due to a drop in the sugar price to Rs 24k/T but more importantly a reduced cane harvest of 166,375T (FY24: 199,340T) as a result of the national irrigation restrictions since September 2024. Food crop tonnage, however, rose significantly to 3,365T (FY24: 2,306T) in line with the Group's objective to contribute towards national food security.
The Build & Lease segment of property operations continued to perform well, with revenue increasing by 28% to Rs 350m (FY24: Rs 273m) and EBITDA rising by 9% to Rs 214m (FY24: Rs 196m), driven by a fully let Cascavelle Shopping Mall, the addition of Mr Bricolage and good occupancy levels at our office park.
Real estate sales for the period were Rs 456m (FY24: Rs 1,029m) and a corresponding EBITDA

- of Rs (52)m (FY24: Rs 54m). The previous reporting period benefited from the completion of the Serenis and Oceanside land parceling projects, with no equivalent project deliveries in the current period.
Leisure operations continued to perform well, supported by strong performance at Casela, which recorded a 22% and 30% increase in revenue and EBITDA respectively. Casela welcomed 231k visitors, a slight increase from FY24, with a higher proportion of tourists at 79% (FY24: 78%).
The Sports & Hospitality segment recorded a 5% growth in revenue compared to the corresponding period in FY24 driven by an increase in SPARC membership. However, this segment's EBITDA declined to Rs 5m (FY24: 20m), impacted by the hotel refurbishment program, which reduced operational capacity during the period.
Education experienced good revenue growth of 59% and improved EBITDA of Rs 22m (FY 24: Rs 9m). The new partnerships with the University of Swansea and the Vellore Institute of Technology are expected to play a key role in student enrolment. In addition, our student residences continue to maintain strong occupancy rates thus driving performance for this segment.
As of 31 March 2025, net debt stood at Rs 5.3bn, an increase of Rs 1.3bn compared to 4.0bn at the close of the financial year ending 30 June 2024.
The remainder of the financial year will continue to be impacted by ongoing challenges in the agriculture industry, as well as potential delays in real estate sales due to permits.
Looking ahead however, we remain cautiously optimistic on the overall outlook, with progress on key projects such as the Flac-en-Flac bypass, the mall extension, and the hospital - all on track for delivery over the course of the next 12 months.

- The Group's results should be interpreted with caution, due to the seasonal nature of certain operations, for example the timing of real estate sales and leisure activities.
- Discontinued operations relate to the Group's mill and former travel business.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascavelle Business Park, Riv