

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	At September 30, 2023	At June 30, 2023	At September 30, 2023	At June 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	25,916,173	25,784,818	23,791,492	23,611,504
Current assets	4,611,071	4,639,692	5,370,576	5,525,906
Assets classified as held-for-sale	313,845	392,573	95,691	95,691
Total assets	30,841,089	30,817,083	29,257,759	29,233,101
EQUITY AND LIABILITIES				
Equity holders' interests	21,962,838	21,915,956	21,705,619	21,735,061
Non-controlling interests				
Redeemable convertible bonds	105,976	105,976	-	-
Other equity interests	42,411	42,784	-	-
Non-current liabilities	4,579,825	4,161,684	3,714,202	3,646,621
Current liabilities	4,130,835	4,572,271	3,837,938	3,851,419
Liabilities associated with assets classified as held-for-sale	19,204	18,412	-	-
Total equity and liabilities	30,841,089	30,817,083	29,257,759	29,233,101

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	978,310	611,604	724,553	432,688
Other income	5,505	4,231	1,524	2,556
Interest income	1,564	4,571	48,072	35,336
	985,379	620,406	774,149	470,580
Operating expenses	(761,612)	(473,848)	(606,724)	(366,799)
EBITDA	223,767	146,558	167,425	103,781
Profit on sale of land	26,029	234,595	-	234,115
Changes in fair value of consumable biological assets	16,059	(2,715)	16,059	(2,715)
Net foreign exchange (loss)/gain on operations	361	(204)	5	27
Share of profit in associates	11,882	2,916	-	-
Depreciation and amortisation	(38,756)	(39,051)	(19,247)	(16,116)
Net impairment loss	-	(15,568)	-	-
Profit before finance costs	239,342	326,531	164,242	319,092
Finance costs	(75,044)	(60,019)	(76,720)	(49,162)
Profit before taxation	164,298	266,512	87,522	269,930
Income tax charge	(5,569)	-	(5,569)	-
Profit for the period from continuing operations	158,729	266,512	81,953	269,930
Loss for the period from discontinued operations	(825)	(859)	-	-
Profit for the period	157,904	265,653	81,953	269,930
Other comprehensive income for the period, net of tax				
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	25,105	(47,580)	25,105	(47,580)
Gain on revaluation of property, plant and equipment	-	3,533	-	3,533
Other comprehensive income for the period, net of tax	25,105	(44,047)	25,105	(44,047)
Total comprehensive income for the period	183,009	221,606	107,058	225,883
Profit/(loss) attributable to:				
- Owners of the parent	158,277	266,752	81,953	269,930
- Non-controlling interests	(373)	(1,099)	-	-
	157,904	265,653	81,953	269,930
Total comprehensive income attributable to:				
- Owners of the parent	183,382	222,705	107,058	225,883
- Non-controlling interests	(373)	(1,099)	-	-
	183,009	221,606	107,058	225,883
Total comprehensive income for the period analysed as:				
- Continuing operations	183,834	222,465	107,058	225,883
- Discontinued operations	(825)	(859)	-	-
	183,009	221,606	107,058	225,883

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, 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	-	-	158,277	158,277	-	(373)	157,904
Other comprehensive income for the period	-	25,105	-	25,105	-	-	25,105
Total comprehensive income for the period	-	25,105	158,277	183,382	-	(373)	183,009
Dividends declared	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(38,719)	38,719	-	-	-	-
Balance at September 30, 2023	1,050,000	17,419,765	3,493,073	21,962,838	105,976	42,411	22,111,225
THE GROUP							
Balance at July 1, 2022	1,050,000	17,672,839	2,160,079	20,882,918	105,976	50,043	21,038,937
Profit/(loss) for the period	-	-	266,752	266,752	-	(1,099)	265,653
Other comprehensive income for the period	-	(44,047)	-	(44,047)	-	-	(44,047)
Total comprehensive income for the period	-	(44,047)	266,752	222,705	-	(1,099)	221,606
Acquisition of NCI	-	-	(1,191)	(1,191)	-	(5,179)	(6,370)
Dividends declared	-	-	(120,750)	(120,750)	-	-	(120,750)
Transfer - revaluation surplus realised on disposal of land	-	(13,339)	13,339	-	-	-	-
Balance at September 30, 2022	1,050,000	17,615,453	2,318,229	20,983,682	105,976	43,765	21,133,423

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE HOLDING COMPANY				
Balance at July 1, 2023	1,050,000	12,874,050	7,811,011	21,735,061
Profit for the period	-	-	81,953	81,953
Other comprehensive income for the period	-	25,105	-	25,105
Total comprehensive income	-	25,105	81,953	107,058
Dividends declared	-	-	(136,500)	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(38,719)	38,719	-
Balance at September 30, 2023	1,050,000	12,860,436	7,795,183	21,705,619
THE HOLDING COMPANY				
Balance at July 1, 2022	1,050,000	13,100,910	6,888,678	21,039,588
Profit for the period	-	-	269,930	269,930
Other comprehensive income for the period	-	(44,047)	-	(44,047)
Total comprehensive income	-	(44,047)	269,930	225,883
Dividends declared	-	-	(120,750)	(120,750)
Transfer - revaluation surplus realised on disposal of land	-	(13,339)	13,339	-
Balance at September 30, 2022	1,050,000	13,043,524	7,051,197	21,144,721

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operating activities	237,152	281,223	199,574	245,168
Investing activities				
Net cash (used in)/from investing activities	(323,574)	87,364	(320,626)	(7,410)
Financing activities				
Net cash (used in)/from financing activities	(63,925)	(416,989)	40,756	(287,055)
Net decrease in cash and cash equivalents from discontinued activities	(529)	(1,142)	-	-
Decrease in cash and cash equivalents	(150,876)	(49,544)	(80,297)	(49,297)
Movement in cash and cash equivalents				
At July 1	276,589	391,191	66,798	349,533
Decrease	(150,876)	(49,544)	(80,297)	(49,297)
At September 30,	125,713	341,647	(13,499)	300,236

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	361,501	385,665	75,766	109,834
Property	428,770	84,710	105,878	25,274
Casela	114,711	89,288	42,308	31,157
Sports & Hospitality	59,227	41,728	949	(3,821)
Education	12,862	9,037	1,702	1,167
Central and other costs	1,239	1,176	(2,836)	(17,053)
	978,310	611,604	223,767	146,558

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Data Per Share				
Earnings per share (Rs.) - Basic and diluted				
- From continuing and discontinued operations	1.51	2.54	0.78	2.57
- From continuing operations	1.52	2.54	0.78	2.57
Net assets per share	209.17	199.84	206.72	201.38
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

COMMENTS ON RESULTS

- The condensed unaudited financial statements for the quarter ended 30 September 2023 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 2023.
- Management comments:
The Group continues to demonstrate good momentum in its financial performance for the quarter ended 30 Sep 2023. Group income rose almost 60% to reach Rs 985m (FY 23: Rs 620m), resulting in EBITDA of Rs 224m (FY 23: Rs 147m), itself a 53% increase on the previous period. Despite this improvement in operating profits, the Group's resulting net profit of Rs 158m was lower than the previous year (Rs 266m) due to the timing of a gain on the sale of land in that quarter.
Agriculture operations started the year at a slower pace than last year due to a delayed harvest, with revenue of Rs 362m (FY 23: Rs 386m) and EBITDA of Rs 76m (FY 23: Rs 110m). This performance reflects a lower cane harvest of 107,085T (FY 23: Rs 143,355T) and lower sugar tonnage of 8,555T (FY 2023: 11,931T). This shortfall reflects a timing difference in the harvest period. Sugar tonnage is expected to recover over the course of the financial year.

Revenue and EBITDA for Property operations rose fivefold to Rs 429m (FY 23: Rs 85m) and fourfold to Rs 106m (FY 23: Rs 25m) respectively, reflecting continuing momentum in the sales of various residential projects and strong occupancy level in our Build and Lease portfolio.

Leisure operations continued to bounce back, with Casela revenue increasing by 28% (FY24: Rs 115m; FY23: Rs 89m) and Sports & Hospitality revenue increasing by 42% (FY 24: Rs 59m; FY23: Rs 42m). The number of visitors to Casela remained comparable to the same period last year at 91k, but with a higher proportion of tourists at 52% (FY23: 41%).

Education also saw good revenue growth with strong progress on new partnerships. In the quarter under review, Unicity International Education Hub (UIEH) launched a new partnership with FutureLearn, an established British online learning platform.

Net debt was maintained at Rs 4.9bn as at 30 Sep 2023. Despite the lower level of debt as compared to the corresponding period last year, finance costs increased by Rs 15m due to rising interest rates.

The pipeline for the rest of the year remains strong and we remain cautiously optimistic about the outlook in the near- and medium-term.

- Caution should be exercised when analysing the Group's results due to the seasonal nature of some of its operations, namely the timing of the realisation of real estate sales and the mismatch between revenue and expenses in Agriculture due to the seasonality of these operations.
- 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, Riviere Noire Road, Cascavelle 90522, Mauritius.

By order of the Board

Patricia Goder
Company Secretary
7 November 2023

These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005

The Board of Directors of Medine Limited accepts full responsibility for the accuracy of the information contained in this communiqué

Copies of these financial statements are available to the public, free of charge, upon request to the Company Secretary, at the registered office of the Company: Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.