

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At March 31, 2021	Audited At June 30, 2020	Unaudited At March 31, 2021	Audited At June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	23,303,144	22,555,131	20,470,861	19,876,404
Current assets	1,158,900	1,329,751	2,386,182	1,894,952
Assets classified as held-for-sale	225,829	261,176	122,212	122,212
Total assets	24,687,873	24,146,058	22,979,255	21,893,568
EQUITY AND LIABILITIES				
Equity holders' interests	15,033,044	15,121,459	15,362,202	15,274,758
Non-controlling interests	(44,586)	(28,762)	-	-
Non-current liabilities	7,230,348	6,470,980	5,080,206	4,531,865
Current liabilities	2,349,180	2,205,871	2,536,847	2,086,945
Liabilities associated with assets classified as held-for-sale	119,887	376,510	-	-
Total equity and liabilities	24,687,873	24,146,058	22,979,255	21,893,568

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2021	Period ended March 31, 2020	Period ended March 31, 2021	Period ended March 31, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash absorbed by operating activities	(292,006)	(155,678)	(266,250)	(167,474)
Net cash used in investing activities	(76,390)	(128,681)	(241,680)	(143,442)
Net cash flow from financing activities	325,572	467,295	499,182	470,715
Net increase/(decrease) in cash and cash equivalents from discontinued activities	57,903	(2,624)	-	-
Increase/(decrease) in cash and cash equivalents	15,079	180,312	(8,748)	159,799
Opening cash and cash equivalents	(440,970)	(550,951)	(416,288)	(474,347)
Closing cash and cash equivalents	(425,891)	(370,639)	(425,036)	(314,548)

SEGMENTAL INFORMATION

	REVENUE		PROFIT AFTER TAX	
	Period ended March 31, 2021	Period ended March 31, 2020	Period ended March 31, 2021	Period ended March 31, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	391,598	481,900	32,525	7,381
Property	208,167	216,646	88,715	93,010
Casela	55,150	218,024	(117,489)	(25,400)
Sports & Hospitality	41,949	148,800	(62,667)	(39,502)
Education	50,468	66,083	(1,572)	(22,204)
Central and unallocated finance costs & charges	1,301	694	(73,300)	(171,909)
	748,633	1,132,147	(133,788)	(158,624)
Discontinued operations				
Agriculture	-	17,323	(23,203)	(165)
Concorde	6,526	109,026	(22,458)	1,702
	6,526	126,349	(45,661)	1,537

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders					
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at July 1, 2020	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
Loss for the period	-	-	(163,625)	(163,625)	(15,824)	(179,449)
Other comprehensive income for the period	-	75,210	-	75,210	-	75,210
Revaluation surplus realised on disposal of land	-	(7,345)	7,345	-	-	-
Balance at March 31, 2021	1,050,000	14,171,015	(187,971)	15,033,044	(44,586)	14,988,458
Balance at July 1, 2019	1,050,000	14,429,004	580,481	16,059,485	9,119	16,068,604
Loss for the period	-	-	(157,883)	(157,883)	796	(157,087)
Other comprehensive income for the period	-	11,540	-	11,540	-	11,540
Revaluation surplus realised on disposal of land	-	(46,932)	46,932	-	-	-
Dividends to owners of the parent	-	-	(110,250)	(110,250)	-	(110,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
Balance at March 31, 2020	1,050,000	14,393,612	359,280	15,802,892	3,335	15,806,227
THE HOLDING COMPANY						
Balance at July 1, 2020	1,050,000	9,801,986	4,422,772	15,274,758		
Profit for the period	-	-	12,234	12,234		
Other comprehensive income for the period	-	75,210	-	75,210		
Revaluation surplus realised on disposal of land	-	(7,345)	7,345	-		
Balance at March 31, 2021	1,050,000	9,869,851	4,442,351	15,362,202		
Balance at July 1, 2019	1,050,000	10,090,320	4,979,635	16,119,955		
Loss for the year	-	-	(151,619)	(151,619)		
Other comprehensive income for the year	-	10,900	-	10,900		
Revaluation surplus realised on disposal of land	-	(46,932)	46,932	-		
Dividends	-	-	(110,250)	(110,250)		
Balance at March 31, 2020	1,050,000	10,054,288	4,764,698	15,868,986		

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2021	Quarter ended March 31, 2020	Quarter ended March 31, 2021	Quarter ended March 31, 2020	Period ended March 31, 2021	Period ended March 31, 2020	Period ended March 31, 2021	Period ended March 31, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	166,350	248,528	113,286	69,231	748,633	1,132,147	516,359	544,400
Operating loss	(48,716)	(84,486)	(12,816)	(113,071)	(157,916)	(109,005)	(75,290)	(251,632)
Profit on sale of land	8,625	173	8,625	173	140,378	161,615	140,378	161,922
Other income	40,375	(4,644)	10,849	10,278	82,750	13,715	21,571	39,922
Share of profit in associates	4,751	4,346	-	-	5,732	8,007	-	-
Profit/(loss) before finance costs	5,035	(84,611)	6,658	(102,620)	70,944	74,332	86,659	(49,788)
Finance costs	(80,726)	(79,598)	(46,892)	(27,571)	(204,717)	(241,962)	(74,425)	(101,831)
(Loss)/profit before taxation	(75,691)	(164,209)	(40,234)	(130,191)	(133,773)	(167,630)	12,234	(151,619)
Income tax credit/(charge)	-	-	-	-	(15)	9,006	-	-
(Loss)/profit for the period from continuing operations	(75,691)	(164,209)	(40,234)	(130,191)	(133,788)	(158,624)	12,234	(151,619)
(Loss)/profit for the period from discontinued operations	(15,237)	2,182	-	-	(45,661)	1,537	-	-
(Loss)/profit for the period	(90,928)	(162,027)	(40,234)	(130,191)	(179,449)	(157,087)	12,234	(151,619)
Other comprehensive income for the period								
Increase in fair value of available-for-sale investments	34,917	5,872	34,917	5,872	75,210	10,900	75,210	10,900
Remeasurement of retirement benefit obligations	-	-	-	-	-	640	-	-
Other comprehensive income for the period	34,917	5,872	34,917	5,872	75,210	11,540	75,210	10,900
Total comprehensive income for the period								
- Continuing operations	(40,774)	(158,337)	(5,317)	(124,319)	(58,578)	(147,084)	87,444	(140,719)
- Discontinued operations	(15,237)	2,182	-	-	(45,661)	1,537	-	-
	(56,011)	(156,155)	(5,317)	(124,319)	(104,239)	(145,547)	87,444	(140,719)
(Loss)/profit attributable to:								
- Owners of the parent	(85,611)	(162,951)	(40,234)	(130,191)	(163,625)	(157,883)	12,234	(151,619)
- Non-controlling interests	(5,317)	925	-	-	(15,824)	796	-	-
	(90,928)	(162,026)	(40,234)	(130,191)	(179,449)	(157,087)	12,234	(151,619)
Total comprehensive income attributable to:								
- Owners of the parent	(50,694)	(157,079)	(5,317)	(124,319)	(88,415)	(146,343)	87,444	(140,719)
- Non-controlling interests	(5,317)	925	-	-	(15,824)	796	-	-
	(56,011)	(156,154)	(5,317)	(124,319)	(104,239)	(145,547)	87,444	(140,719)
Data Per Share								
(Loss)/earnings per share (Re.)								
- From continuing and discontinued operations (Re.)					(1.71)	(1.50)	0.12	(1.44)
- From continuing operations (Re.)					(1.27)	(1.51)	0.12	(1.44)
Net assets per share (Rs.)	143.17	137.15	146.31	151.13				
Number of shares in issue ('000)	105,000	105,000	105,000	105,000				

COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the period ended 31 March 2021 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 2020.

2. Management comments:

The group's performance continues to suffer from flow-through effects of the pandemic, especially leisure operations impacted by in-existent tourism on the island. The lockdown in early March compounded poorly performing leisure operations and caused reduced business activity in most other operations. As a result, revenue for the period fell by 34% to Rs. 749m from last year's figures. A number of scheduled land sales were delayed into the following quarter, causing gains on land sale to reduce by Rs. 21m compared to last year. This translated into an overall loss of Rs. 179m (2020: Rs. 157m).

Property operations saw a mild decline due to reduced business activity among tenants, with some increased volatility expected in ongoing performance due to the after-effects of the lockdown initiated in March. The finalisation of some bulk land sales were also delayed in March, specifically due to the lockdown, as were the sales of plots in our newly launched Magenta Parkside land parcelling project.

Hotel, park and travel activities remain heavily impacted and are expected to remain so until the resumption of tourism activity. The Board of Concorde TGA Ltd resolved to discontinue its operations, following a period of sustained losses and a limited view on future prospects for the business in light of an increasingly disintermediated global travel industry amidst digital disruption. Park operations catering only to the local market were significantly lower, with their performance directly impacted due to their reliance on tourism income - the park has also been closed since the lockdown was initiated. Hotel operations have been constrained to peak periods only, operating over weekends and specific holidays and serving a local clientele - the hotel has since been converted temporarily into a quarantine centre. Overall, the sports and hospitality business saw a 72% reduction in income to reach Rs. 42m.

Agriculture showed higher profits for the period under review, despite a drop of 19% in revenue. This is due to a fair value gain on standing crop booked in as a result of a higher sugar price announced for crop 2021. Lower cane tonnage harvested, caused by unfavourable climatic conditions, contributed largely to the fall. Revenue from non-sugar Agriculture activities were affected by lower price of vegetables given the excess supply on the retail market and regulatory price control on staples such as potatoes and onions.

The lockdown is expected to worsen operational results over the short term, specifically over the final quarter. We expect continued disruption to all our tourism-dependent businesses and at least until there is visibility on our borders reopening. We remain cautiously optimistic on our pipeline for land parcelling sales, given the encouraging progress on reservations on Magenta Parkside, with the group also launching, for the first time, land parcelling and build-to-sell projects within its smart city in the very near term. Agriculture operations are expected to broadly track to current performance, despite challenges on harvests, over-supply and pricing. Management remains committed to running our operations as leanly as possible, with a strong focus on driving business activity as soon as lockdown restrictions are lifted.

3. Caution should however be exercised in the analysis of the results of the group in view of the seasonal nature of the sugar related operations and the mismatch of revenue and expenses as these are not evenly spread over the year.

4. Discontinued operations relate to the closure of the Mill and Concorde TGA Ltd.

5. Last year, an interim dividend of Re 1.05 per ordinary share totalling Rs. 110m was declared on the 18th of December 2019 and was paid on the 17th of February 2020.

6. 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, 4 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius.

By order of the Board

Patricia Goder
Company Secretary

May 10, 2021

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 made to the Company Secretary, at the registered office of the Company, 4 Unicity Office Park Rivière Noire Road, Bambous 90203, Mauritius.