

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At September 30, 2021	Audited At June 30, 2021	Unaudited At September 30, 2021	Audited At June 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	25,932,876	25,886,795	22,738,756	22,674,842
Current assets	2,469,603	2,374,601	3,431,442	3,303,781
Assets classified as held-for-sale	324,136	332,007	234,385	237,349
Total assets	28,726,615	28,593,403	26,404,583	26,215,972
EQUITY AND LIABILITIES				
Equity holders' interests	19,177,895	19,146,645	19,315,271	19,241,499
Non-controlling interests	47,490	47,768	-	-
Non-current liabilities	7,248,048	6,968,135	5,148,748	5,001,589
Current liabilities	2,211,030	2,386,465	1,940,564	1,972,884
Liabilities associated with assets classified as held-for-sale	42,152	44,390	-	-
Total equity and liabilities	28,726,615	28,593,403	26,404,583	26,215,972

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2021	Quarter ended September 30, 2020	Quarter ended September 30, 2021	Quarter ended September 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	402,000	385,672	319,152	310,410
Other income	18,700	20,568	6,392	4,106
	420,700	406,240	325,544	314,516
Operating expenses	(330,644)	(345,290)	(262,179)	(271,865)
EBITDA	90,056	60,950	63,365	42,651
Profit on sale of land	30,011	-	30,011	-
Changes in fair value of consumable biological assets	715	-	715	-
Changes in fair value of investment properties	10,750	-	10,750	-
Depreciation and amortisation	(43,751)	(45,063)	(18,896)	(15,255)
Share of profit/(loss) in associates	2,066	(121)	-	-
Profit/(loss) before finance costs	89,846	15,766	85,945	27,396
Finance costs	(68,376)	(38,091)	(30,158)	8,486
Profit/(loss) before taxation	21,470	(22,325)	55,786	35,882
Income tax change	-	-	-	-
Profit/(loss) for the period from continuing operations	21,470	(22,325)	55,786	35,882
Loss for the period from discontinued operations	(8,485)	(15,095)	-	-
Profit/(loss) for the period	12,986	(37,420)	55,786	35,882
Other comprehensive income for the year				
Items that may be reclassified subsequently to profit or loss				
Changes in fair value of financial assets at fair value through other comprehensive income	17,986	5,763	17,986	5,763
Other comprehensive income for the period, net of tax	17,986	5,763	17,986	5,763
Total comprehensive income for the period	30,972	(31,657)	73,772	41,645
Profit/(loss) attributable to:				
- Owners of the parent	13,264	(31,981)	73,772	35,882
- Non-controlling interests	(278)	(5,439)	-	-
	12,986	(37,420)	73,772	35,882
Total comprehensive income attributable to:				
- Owners of the parent	31,250	(26,218)	73,772	41,645
- Non-controlling interests	(278)	(5,439)	-	-
	30,972	(31,657)	73,772	41,645
Total comprehensive income for the year analysed as:				
- Continuing operations	39,456	(16,562)	73,772	41,645
- Discontinued operations	(8,485)	(15,095)	-	-
	30,972	(31,657)	73,772	41,645

Data Per Share

Earnings/ (loss) per share (Rs.)				
- From continuing and discontinued operations	0.13	(0.30)	0.53	0.34
- From continuing operations	0.20	(0.21)	0.53	0.34
Net assets per share	182.65	143.76	183.95	145.87
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Quarter ended September 30, 2021	Quarter ended September 30, 2020	Quarter ended September 30, 2021	Quarter ended September 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	264,558	212,629	77,936	33,377
Property	76,986	133,485	29,477	61,638
Casela	16,619	14,675	(15,998)	(10,899)
Sports & Hospitality	25,538	11,762	(2,186)	(6,982)
Education	17,136	12,246	10,064	(455)
Central and unallocated finance costs and charges	1,162	875	(9,238)	(15,729)
	402,000	385,672	90,056	60,950

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2021	Quarter ended September 30, 2020	Quarter ended September 30, 2021	Quarter ended September 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operating activities	175,928	54,841	193,271	110,707
Investing activities				
Net cash from/(used in) investing activities	84,616	(6,376)	110,865	60,686
Financing activities				
Net cash (used in)/ from financing activities	(58,969)	60,043	(96,445)	(71,293)
Net (decrease)/ increase in cash and cash equivalents from discontinued activities	(5,601)	56,411	-	-
Increase in cash and cash equivalents	195,975	164,919	207,690	100,100
Movement in cash and cash equivalents				
At July 1,	(312,597)	(440,970)	(322,979)	(416,288)
Increase	195,975	164,919	207,690	100,100
At June 30,	(116,622)	(276,051)	(115,289)	(316,188)

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
THE GROUP						
Balance at July 1, 2021	1,050,000	17,954,049	142,596	19,146,645	47,768	19,194,413
Profit for the period	-	-	13,264	13,264	(278)	12,986
Other comprehensive income for the period	-	17,986	-	17,986	-	17,986
	-	17,986	13,264	31,250	(278)	30,972
Transfer - revaluation surplus realised on disposal of land	-	(3,890)	3,890	-	-	-
Balance at September 30, 2021	1,050,000	17,968,145	159,750	19,177,895	47,490	19,225,384
Balance at July 1, 2020						
- as previously stated	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
- prior year adjustment	-	-	(41,008)	(41,008)	-	(41,008)
- as restated	1,050,000	14,103,150	(72,699)	15,080,451	(28,762)	15,051,689
Loss for the period	-	-	(31,981)	(31,981)	(5,439)	(37,420)
Other comprehensive income for the period	-	5,763	-	5,763	-	5,763
Total comprehensive income for the period	-	5,763	(31,981)	(26,218)	(5,439)	(31,657)
Transfer - revaluation surplus realised on disposal of land	-	(1,389)	1,389	-	-	-
Balance at September 30, 2020	1,050,000	14,107,524	(103,291)	15,054,233	(34,201)	15,020,032
THE HOLDING COMPANY						
Balance at July 1, 2021	1,050,000	13,400,162	4,791,337	19,241,499		
Profit for the period	-	-	55,786	55,786		
Other comprehensive income for the period	-	17,986	-	17,986		
Total comprehensive income	-	17,986	55,786	73,772		
Transfer - revaluation surplus realised on disposal of land	-	(3,890)	3,890	-		
Balance at September 30, 2021	1,050,000	13,414,258	4,851,013	19,315,271		
Balance at July 1, 2020	1,050,000	9,801,986	4,422,772	15,274,758		
Profit for the period	-	-	35,882	35,882		
Other comprehensive income for the period	-	5,763	-	5,763		
Total comprehensive income	-	5,763	35,882	41,645		
Transfer - revaluation surplus realised on disposal of land	-	(1,389)	1,389	-		
Balance at September 30, 2020	1,050,000	9,806,360	4,460,043	15,316,403		

COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the quarter ended 30 September 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 2021.

2. Management comments:

The Group's results for the quarter continued to improve amidst the unprecedented operating environment due to the COVID-19 pandemic, benefiting from the resilience of the operations overall. Revenue for the quarter under review increased by Rs 16m largely due to activity within the agricultural sector and our leisure & tourism-oriented business. The Group ended with an overall profit of Rs 13m against a loss of Rs 37m last year.

Property operations generated lower EBITDA due to last year's figures including a number of one-off reserve lot sales as the group shored up its liquidity. The quarter under review saw some bulk land sales in the pipeline deferred to later during the period.

As the borders remained restricted during the period under review, the low presence of tourists on the island impacted Casela, both in terms of the entrance and associated activities. As such, park operations continued to suffer significantly to reach an EBITDA loss of Rs 16m against Rs 11m last year.

The overall sports and hospitality business saw an increase in income to reach Rs 26m compared to Rs 12m last year. This is mainly due to Tamarina Hotel acting as a quarantine and 'bubble hotel' for vaccinated tourists and repatriated locals.

Agriculture showed improved results in the first quarter, achieving a 24% increase in revenue to reach Rs 265m with a higher sugar price announced for crop year 2021. Revenues from non-sugar Agriculture activities remain under pressure due to the lower price of fruits and vegetables given the excess supply on the market.

Over the short term, we expect a gradual recovery of the tourism exposed businesses following the opening of borders as from 1st October. The pipeline for land parcelling sales remains buoyant and agriculture operations are expected to maintain a strong performance, supported by new developments from the Agrinnovation department, with a strong emphasis on local consumption.

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 former Mill and travel business.

5. Finance costs for the quarter under review are shown net and include a retranslation gain of Rs. 2.6m compared to a retranslation gain of Rs 19m last year on group loans.

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

November 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.