

MEDINE LIMITED AND ITS SUBSIDIARIES

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

STATEMENTS OF FINANCIAL POSITION

	THE GI	ROUP	THE HOLDIN	NG COMPANY			
	Unaudited At March 31, 2023	Audited At June 30, 2022	Unaudited At March 31, 2023	Audited At June 30, 2022			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000			
ASSETS							
Non-current assets	24,879,787	25,066,276	21,901,925	22,403,729			
Current assets	4,882,529	3,864,335	6,495,837	4,928,548			
Assets classified as held-for-sale	466,097	610,174	434,239	490,036			
Total assets	30,228,413	29,540,785	28,832,001	27,822,313			
EQUITY AND LIABILITIES							
Equity holders' interests	20,870,640	20,882,918	20,969,872	21,039,588			
Non-controlling interests Redeemable convertible bonds	105,976	105,976		-			
Other equity interests	42,982	50,043	-	-			
Non-current liabilities	5,449,295	5,933,698	4,522,815	4,664,763			
Current liabilities	3,742,360	2,528,733	3,339,314	2,117,962			
Liabilities associated with assets classified as held-for-sale	17,160	39,417		-			
Total equity and liabilities	30,228,413	29,540,785	28,832,001	27,822,313			

STATEMENTS OF CASH FLOWS

THE G	ROUP	THE HOLDING COMPANY			
Period ended March 31, 2023	Period ended March 31, 2022	Period ended March 31, 2023	Period ended March 31, 2022		
Rs.'000	Rs.'000	Rs.'000	Rs.'000		
641,627	89,077	363,009	78,719		
(476,425)	1,542,167	(404,840)	1,552,806		
(690,387)	(1,193,530)	(540,255)	(1,172,816)		
13,496	(5,928)	-	-		
(511,689)	431,786	(582,087)	458,709		
391,191	(312,597)	349,533	(322,978)		
(511,689)	431,786	(582,087)	458,709		
(120,498)	119,189	(232,554)	135,731		
	Period ended March 31, 2023 Rs. '000 641,627 (476,425) (690,387) 13,496 (511,689) 391,191 (511,689)	March 31, 2023 March 31, 2022 Rs./000 Rs./000 641,627 89,077 (476,425) 1,542,167 (690,387) (1,193,530) 13,496 (5,928) (511,689) 431,786 391,191 (312,597) (511,689) 431,786	Period ended March 31, 2023 Period ended March 31, 2023 Period ended March 31, 2023 Rs./000 Rs./000 Rs./000 641,627 89,077 363,009 (476,425) 1,542,167 (404,840) (690,387) (1,193,530) (540,255) 13,496 (5,928) - (511,689) 431,786 (582,087) 391,191 (312,597) 349,533 (511,689) 431,786 (582,087)		

SEGMENTAL INFORMATION

	REVENUE		EBN	EBITDA			
	Period ended March 31, 2023	Period ended March 31, 2022	Period ended March 31, 2023	Period ended March 31, 2022			
	Rs.′000	Rs.'000	Rs.'000	Rs.′000			
Continuing operations							
Agriculture	720,148	520,899	179,772	92,987			
Property	465,974	267,956	117,661	116,349			
Casela	264,095	87,062	83,013	(30,847)			
Sports & Hospitality	169,768	100,623	12,387	1,946			
Education	35,790	29,062	11,150	6,860			
Central and unallocated finance costs & charges	3,669	3,283	(46,179)	(29,392)			
	1,659,444	1,008,885	357,804	157,903			
Discontinued operations Agriculture		-	(2,161)	(2,465)			
Concorde	-	507	(2,286)	(647)			
	-	507	(4,447)	(3,112)			
Data Per Share							
Earnings per share (Rs.) - From continuing and	2.88	7.08	2.34	7.79			
discontinued operations							
- From continuing operations	2.92	7.10	2.34	7.79			
Net assets per share	198.77	193.16	199.71	194.70			
Number of shares in issue ('000)	105,000	105,000	105,000	105,000			

STATEMENTS OF COMPREHENSIVE INCOME

	THE G	THE GROUP THE HOLDING COMPANY		G COMPANY	THE GROUP		THE HOLDING COMPANY	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Period ended	Period ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	508,989	212,942	194,986	82,868	1,659,444	1,008,885	953,021	675,678
Other income	7,395	1,552	5,207	843	18,847	38,740	13,704	13,357
Interest income	1,707	1,590	55,455	20,331	8,693	4,840	155,984	90,833
0	518,091	216,084	255,648	104,042	1,686,984	1,052,465	1,122,709	779,868
Operating expenses	(417,018)	(201,589)	(196,888)	(112,912)	(1,329,180)	(894,562)	(881,783)	(653,324)
EBITDA	101,073	14,495	58,760	(8,870)	357,804	157,903	240,926	126,544
Profit on sale of land	2,440	303	2,440	303	276,375	880,015	275,895	880,015
Changes in fair value of consumable biological assets	(2,559)	18,703	(2,559)	18,703	(16,014)	19,418	(16,014)	19,418
Changes in fair value of investment properties		10,750	-	10,750	-	30,982	-	32,250
Net foreign exchange gain/(loss) on operations	1,008	332	71	-	1,030	704	68	42
Depreciation and amortisation	(39,470)	(43,576)	(18,432)	(18,231)	(116,750)	(130,176)	(51,980)	(55,059)
Share of profit in associates	3,584	3,691	-	-	11,896	10,784	-	-
Net impairment losses		-	-	-	(15,568)	-		-
Profit before finance costs	66,076	4,698	40,280	2,655	498,773	969,630	448,895	1,003,210
Finance costs	(64,562)	(64,224)	(71,098)	(55,105)	(192,186)	(223,903)	(203,502)	(185,684)
Profit/(Loss)before taxation	1,514	(59,526)	(30,818)	(52,450)	306,587	745,727	245,393	817,526
Income tax charge	•	(24)	-	-	-	(24)	-	-
Profit/(Loss) for the period from continuing operations	1,514	(59,550)	(30,818)	(52,450)	306,587	745,703	245,393	817,526
Loss for the period from discontinued operations	(1,083)	(439)	-	-	(4,447)	(2,803)	-	-
Profit/(Loss) for the period	431	(E0.000)	(30,818)	(52,450)	302,140	740,000	045.000	047.507
	431	(59,989)	(30,616)	(32,430)	302,140	742,900	245,393	817,526
	451	(37,767)	(30,616)	(32,430)	302,140	742,900	245,393	817,526
Other comprehensive income for the period	431	(59,989)	(30,616)	(32,430)	302,140	742,900	245,393	817,526
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss	451	(39,989)	(30,616)	(32,430)				
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment	-	(597,769)	(30,616)	(32,430)	3,533	296,307	3,533	296,307
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss	- (12,262)	(5 9,769) - 5,527	(30,818) - (12,262)	(32,430) - 5,527				
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other	-	-	-	-	3,533	296,307	3,533	296,307
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income	(12,262)	- 5,527	- (12,262)	- 5,527	3,533 (71,892)	296,307 41,121	3,533 (71,892)	296,307 41,121
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period	(12,262) (12,262)	- 5,527 5,527	(12,262) (12,262)	5,527 5,527	3,533 (71,892) (68,359)	296,307 41,121 337,428	3,533 (71,892) (68,359)	296,307 41,121 337,428
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to:	(12,262) (12,262) (11,831)	5,527 5,527 (54,462)	- (12,262) (12,262) (43,080)	5,527 5,527 (46,923)	3,533 (71,892) (68,359) 233,781	296,307 41,121 337,428 1,080,328	3,533 (71,892) (68,359) 177,034	296,307 41,121 337,428 1,154,954
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent	(12,262) (12,262) (11,831)	5,527 5,527 (54,462) (60,484)	(12,262) (12,262)	5,527 5,527	3,533 (71,892) (68,359) 233,781	296,307 41,121 337,428 1,080,328 742,915	3,533 (71,892) (68,359)	296,307 41,121 337,428
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to:	(12,262) (12,262) (11,831)	5,527 5,527 (54,462)	- (12,262) (12,262) (43,080)	5,527 5,527 (46,923)	3,533 (71,892) (68,359) 233,781	296,307 41,121 337,428 1,080,328	3,533 (71,892) (68,359) 177,034	296,307 41,121 337,428 1,154,954
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent - Non-controlling interests	(12,262) (12,262) (11,831) 999 (568)	5,527 5,527 (54,462) (60,484) 495	(12,262) (12,262) (43,080) (30,818)	5,527 5,527 5,527 (46,923) (52,450)	3,533 (71,892) (68,359) 233,781 304,022 (1,882)	296,307 41,121 337,428 1,080,328 742,915 (15)	3,533 (71,892) (68,359) 177,034 245,393	296,307 41,121 337,428 1,154,954 817,526
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to:	(12,262) (12,262) (11,831) 999 (568) 431	5,527 5,527 (54,462) (60,484) 495 (59,989)	(12,262) (12,262) (43,080) (30,818)	5,527 5,527 (46,923) (52,450)	3,533 (71,892) (68,359) 233,781 304,022 (1,882)	296,307 41,121 337,428 1,080,328 742,915 (15)	3,533 (71,892) (68,359) 177,034 245,393	296,307 41,121 337,428 1,154,954 817,526
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent	(12,262) (12,262) (11,831) 999 (568) 431 (11,263)	5,527 5,527 (54,462) (60,484) 495	(12,262) (12,262) (43,080) (30,818)	5,527 5,527 5,527 (46,923) (52,450)	3,533 (71,892) (68,359) 233,781 304,022 (1,882) 302,140 235,663	296,307 41,121 337,428 1,080,328 742,915 (15) 742,900	3,533 (71,892) (68,359) 177,034 245,393	296,307 41,121 337,428 1,154,954 817,526
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to:	(12,262) (12,262) (11,831) 999 (568) 431	5,527 5,527 (54,462) (60,484) 495 (59,989)	(12,262) (12,262) (43,080) (30,818)	5,527 5,527 (46,923) (52,450)	3,533 (71,892) (68,359) 233,781 304,022 (1,882) 302,140	296,307 41,121 337,428 1,080,328 742,915 (15) 742,900	3,533 (71,892) (68,359) 177,034 245,393	296,307 41,121 337,428 1,154,954 817,526 - 817,526
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent - Non-controlling interests	(12,262) (12,262) (11,831) 999 (568) 431 (11,263) (568)	5,527 5,527 (54,462) (60,484) 495 (59,989) (54,957)	(12,262) (12,262) (43,080) (30,818) - (30,818)	5,527 5,527 (46,923) (52,450) (52,450)	3,533 (71,892) (68,359) 233,781 304,022 (1,882) 302,140 235,663 (1,882)	296,307 41,121 337,428 1,080,328 742,915 (15) 742,900 1,080,343 (15)	3,533 (71,892) (68,359) 177,034 245,393 - 245,393	296,307 41,121 337,428 1,154,954 817,526 - 817,526
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent - Non-controlling interests	(12,262) (12,262) (11,831) 999 (568) 431 (11,263) (568) (11,831)	5,527 5,527 (54,462) (60,484) 495 (59,989) (54,957) 495 (54,462)	(12,262) (12,262) (43,080) (30,818) - (30,818) (43,080)	5,527 5,527 (46,923) (52,450) (46,923)	3,533 (71,892) (68,359) 233,781 304,022 (1,882) 302,140 235,663 (1,882) 233,781	296,307 41,121 337,428 1,080,328 742,915 (15) 742,900 1,080,343 (15) 1,080,328	3,533 (71,892) (68,359) 177,034 245,393 177,034	296,307 41,121 337,428 1,154,954 817,526 - 817,526 1,154,954
Other comprehensive income for the period Items that will not be reclassified subsequently to profit or loss Gain on revaluation of property, plant and equipment Changes in fair value of financial assets at fair value through other comprehensive income Other comprehensive income for the period, net of tax Total comprehensive income for the period Profit/(loss) attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent - Non-controlling interests	(12,262) (12,262) (11,831) 999 (568) 431 (11,263) (568)	5,527 5,527 (54,462) (60,484) 495 (59,989) (54,957)	(12,262) (12,262) (43,080) (30,818) - (30,818)	5,527 5,527 (46,923) (52,450) (52,450)	3,533 (71,892) (68,359) 233,781 304,022 (1,882) 302,140 235,663 (1,882)	296,307 41,121 337,428 1,080,328 742,915 (15) 742,900 1,080,343 (15)	3,533 (71,892) (68,359) 177,034 245,393 - 245,393	296,307 41,121 337,428 1,154,954 817,526

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, 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		-	304,022	304,022	-	(1,882)	302,140	
Other comprehensive income for the period	-	(68,359)	-	(68,359)	-	-	(68,359)	
Total comprehensive income for the period		(68,359)	304,022	235,663	-	(1,882)	233,781	
Dividends paid		-	(246,750)	(246,750)	-	-	(246,750)	
Acquisition of non controlling interests	-	-	(1,191)	(1,191)	-	(5,179)	(6,370)	
Transfer - revaluation surplus realised on disposal of land		(63,079)	63,079	-	-	-	-	
Balance at March 31, 2023	1,050,000	17,541,401	2,279,239	20,870,640	105,976	42,982	21,019,598	
Balance at July 1, 2021	1,050,000	17,954,049	142,596	19,146,645	-	47,768	19,194,413	
Profit/(loss) for the period	-	-	742,915	742,915	-	(15)	742,900	
Other comprehensive income for the period	-	337,428	-	337,428	-	-	337,428	
Total comprehensive income for the period		337,428	742,915	1,080,343	-	(15)	1,080,328	
Transfer - fair value gain realised on disposal of financial assets		(1,500)	1,500	-	-	-	-	
Transfer - revaluation surplus realised on disposal of land		(859,307)	859,307	-	-	-	-	
Balance at March 31, 2022	1,050,000	17,430,670	1,746,318	20,226,988	-	47,753	20,274,741	

	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, 2022	1,050,000	13,100,910	6,888,678	21,039,588
Profit for the period	-	-	245,393	245,393
Other comprehensive income for the period	-	(68,359)	-	(68,359)
Total comprehensive income	-	(68,359)	245,393	177,034
Dividends paid	-	-	(246,750)	(246,750)
Transfer - revaluation surplus realised on disposal of land	-	(63,079)	63,079	-
Balance at March 31, 2023	1,050,000	12,969,472	6,950,400	20,969,872
Balance at July 1, 2021	1,050,000	13,400,162	4,791,337	19,241,499
Profit for the period	-	-	817,526	817,526
Other comprehensive income for the period	-	337,428	-	337,428
Total comprehensive income	-	337,428	817,526	1,154,954
Transfer - fair value gain realised on disposal of financial assets	-	(1,500)	1,500	-
Transfer - revaluation surplus realised on disposal of land	-	(859,307)	859,307	-
Balance at March 31, 2023	1,050,000	12,876,783	6,469,670	20,396,453

COMMENTS ON RESULTS

- The condensed unaudited financial statements for the quarter ended 31 March 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 2022.
- 2. Management comments:
- Management comments:

 2a. Group results: Medine continues to demonstrate strong financial progression across its business verticals, with income reaching Rs 1.7bn for the period ended 31 March 2023, a 60% increase from prior year. Over the same period, the Group generated Rs 358m of EBITDA, a c.125% improvement on the previous year. EBITDA growth was broad-based and, reflects both the financial discipline and operational efficiency across all units. The last quarter was marked by the launch of The West, a new territorial brand led by Medine, which aims to bring together the Group's clients, partners, and other stakeholders of the West Coast of Mauritius.

Agriculture operations benefitted from the combined effect of an improved extraction rate and a higher sugar price of Rs 21,500 per tonne. On the other hand, climatic and security conditions negatively impacted food crop production. Overall, the business unit's revenues of Rs 720m at EBITDA of Rs 180m represented a c. 40% and c. 90% increase respectively compared to last year.

The Group's build and lease portfolio continued to perform well, whether in terms of occupancy in our office and commercial spaces or footfall at Cascavelle Shopping Mall. In this context, construction for the phase 1 of the extension of Cascavelle has started. Overall, Property Operations have generated revenues of Rs 466m (2022: Rs 268m) and EBITDA of Rs 118m (2022: Rs 116m).

- Casela's revenues saw a threefold increase in the period under review to reach Rs 264m (2022: Rs 87m) while EBITDA reached Rs 83m, a turnaround from the loss of Rs 31m of last year. Revenues were buoyed by an increase in visitor numbers to more than 230,000 for the period ended 31 March 2023 (2022: 120,000) as well as higher spend per head.
- 2b. The outlook remains positive. The next few weeks will also see the launch of the next phases of The Grove residences and Oceanside plots of land. The Group expects to complete several property projects before the end of the calendar year.
- Caution should also be exercised when analysing the Group's results due to the seasonal nature of some 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 at 4 Uniciti Office Park, Rivière Noire Road, Bambous 90203, Mauritius.

By order of the Board

Patricia Goder Company Secretary

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 on 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 Uniciti Office Park, Rivière Noire Road, Bambous 90203, Mauritius.