

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At September 30, 2022	Audited At June 30, 2022	Unaudited At September 30, 2022	Audited At June 30, 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	25,616,238	25,066,276	22,497,201	22,403,729
Current assets	3,652,829	3,864,335	5,529,924	4,928,548
Assets classified as held-for-sale	587,091	610,174	467,357	490,036
Total assets	29,856,158	29,540,785	28,494,482	27,822,313
EQUITY AND LIABILITIES				
Equity holders' interests	20,983,682	20,882,918	21,144,721	21,039,588
Non-controlling interests				
Redeemable convertible bonds	105,976	105,976	-	-
Other equity interests	43,765	50,043	-	-
Non-current liabilities	4,943,508	5,933,698	4,217,993	4,664,763
Current liabilities	3,686,975	2,528,733	3,131,768	2,117,962
Liabilities associated with assets classified as held-for-sale	92,252	39,417	-	-
Total equity and liabilities	29,856,158	29,540,785	28,494,482	27,822,313

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2022	Quarter ended September 30, 2021	Quarter ended September 30, 2022	Quarter ended September 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	611,604	402,000	432,688	319,152
Other income	4,231	18,700	2,556	6,392
Interest income	4,571	1,614	35,336	28,905
	620,406	422,314	470,580	354,449
Operating expenses	(473,848)	(330,644)	(366,799)	(262,179)
EBITDA	146,558	91,670	103,781	92,270
Profit on sale of land	234,595	30,011	234,115	30,011
Changes in fair value of consumable biological assets	(2,715)	715	(2,715)	715
Changes in fair value of investment properties	-	10,750	-	10,750
Net foreign exchange (loss)/gain on operations	(204)	484	27	-
Share of profit in associates	2,916	2,066	-	-
Depreciation and amortisation	(39,051)	(43,751)	(16,116)	(18,896)
Net impairment loss	(15,568)	-	-	-
Profit before finance costs	326,531	91,945	319,092	114,850
Finance costs	(60,019)	(77,690)	(49,162)	(59,063)
Profit before taxation	266,512	14,255	269,930	55,787
Income tax charge	-	-	-	-
Profit for the year from continuing operations	266,512	14,255	269,930	55,787
Loss for the year from discontinued operations	(859)	(1,269)	-	-
Profit for the year	265,653	12,986	269,930	55,787

Other comprehensive income for the year

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	(47,580)	17,986	(47,580)	17,986
Gain on revaluation of property, plant and equipment	3,533	-	3,533	-
Other comprehensive income for the year, net of tax	(44,047)	17,986	(44,047)	17,986

Total comprehensive income for the year

	221,606	30,972	225,883	73,773
Profit/(loss) attributable to:				
- Owners of the parent	266,752	13,264	269,930	55,787
- Non-controlling interests	(1,099)	(278)	-	-
	265,653	12,986	269,930	55,787

Total comprehensive income attributable to:

- Owners of the parent	222,705	31,250	225,883	73,773
- Non-controlling interests	(1,099)	(278)	-	-
	221,606	30,972	225,883	73,773

Total comprehensive income for the year analysed as:

- Continuing operations	222,465	32,240	225,883	73,773
- Discontinued operations	(859)	(1,269)	-	-
	221,606	30,972	225,883	73,773

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 for the year	-	-	266,752	266,752	-	(1,099)	265,653
Other comprehensive income for the year	-	(44,047)	-	(44,047)	-	-	(44,047)
Total comprehensive income for the year	-	(44,047)	266,752	222,705	-	(1,099)	221,606
Dividends declared	-	-	(120,750)	(120,750)	-	-	(120,750)
Acquisition of non controlling interests	-	-	(1,191)	(1,191)	-	(5,179)	(6,370)
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
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 year	-	-	13,264	13,264	-	(278)	12,986
Other comprehensive income for the year	-	17,986	-	17,986	-	-	17,986
Total comprehensive income for the year	-	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	19,225,385

THE HOLDING COMPANY

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Balance at July 1, 2022	1,050,000	13,100,910	6,888,678
Profit for the year	-	-	269,930	269,930
Other comprehensive income for the year	-	(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	13,042,804	7,051,197	21,144,721
Balance at July 1, 2021	1,050,000	13,400,162	4,791,337	19,241,499
Profit for the year	-	-	55,787	55,787
Other comprehensive income for the year	-	17,986	-	17,986
Total comprehensive income	-	17,986	55,787	73,773
Transfer - revaluation surplus realised on disposal of land	-	(3,890)	3,890	-
Balance at September 30, 2021	1,050,000	13,414,258	4,851,014	19,315,272

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2022	Quarter ended September 30, 2021	Quarter ended September 30, 2022	Quarter ended September 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operating activities	281,223	175,928	245,168	193,271
Investing activities				
Net cash from/(used in) investing activities	87,364	84,616	(7,410)	110,865
Financing activities				
Net cash used in financing activities	(416,989)	(58,969)	(287,055)	(96,445)
Net decrease in cash and cash equivalents from discontinued activities	(1,142)	(5,601)	-	-
(Decrease)/ Increase in cash and cash equivalents	(49,544)	195,974	(49,297)	207,691
Movement in cash and cash equivalents				
At July 1	391,191	(312,597)	349,533	(322,979)
(Decrease)/ Increase	(49,544)	195,974	(49,297)	207,691
At September 30,	341,647	(116,623)	300,236	(115,288)

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Quarter ended September 30, 2022	Quarter ended September 30, 2021	Quarter ended September 30, 2022	Quarter ended September 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	385,665	264,559	109,834	77,937
Property	84,710	84,483	25,274	36,240
Casela	89,288	16,619	31,157	(15,998)
Sports & Hospitality	41,728	25,538	(3,821)	(2,186)
Education	9,037	9,639	1,167	3,301
Central and other costs	1,176	1,162	(17,053)	(7,624)
	611,604	402,000	146,558	91,670

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2022	Quarter ended September 30, 2021	Quarter ended September 30, 2022	Quarter ended September 30, 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Data Per Share				
Earnings per share (Rs.) - Basic and diluted				
- From continuing and discontinued operations	2.54	0.13	2.57	0.53
- From continuing operations	2.54	0.14	2.57	0.53
Net assets per share	199.84	182.65	201.38	183.95
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 quarter-year ended 30 September 2022 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:

The period ended 30 September 2022 was another positive quarter for the Group as revenues grew 52% compared to the corresponding quarter last year to reach Rs 612m. The Group continues to reap the benefits of its cost containment strategy, which, combined with revenue growth and recovery, has generated an EBITDA of Rs147m, a 60% increase on the previous year. This improved operational performance was further enhanced by selective land sales in line with our debt reduction strategy and resulted in a headline profit after tax of Rs 266m.

Agriculture saw revenues increase by Rs 121m to Rs 386m thanks to the higher price of sugar, now at Rs 21,000 per tonne, with EBITDA increasing to Rs 110m for the quarter. A higher sugar extraction rate and cane harvest was noted for the period under review, leading to improved yields.

Core property operations performed well in the quarter, with EBITDA slightly lower than the same period last year due to the timing of real estate sales. These are expected to pick up later in the year, as the Group remains well on track to deliver its 'Serenis' and 'Magenta Parksides' morcellement projects.

Casela and our Sports & Hospitality operations benefitted from the impact of the full opening of borders and removal of sanitary restrictions. With the recovery of tourism, increased number of visitors and higher average spend per head, Casela saw its revenues rise sharply compared to the corresponding period last year, leading to positive EBITDA of Rs 31m for the quarter.

As part of the Group's debt reduction strategy, cash generated from the sale of land was used to repay debt. Consequently, in the quarter ending 30 September 2022, the Group was able to further reduce its debt to Rs 5.2bn. This translated into a lower level of finance costs which for the period under review stood at Rs 60m.

Overall, the Group's performance for the quarter ended 30 September 2022 reflects continuing financial discipline on costs and debt reduction combined with income recovery across all business units.

3. Caution should be exercised in the analysis of the results of the Group in view of the seasonal nature of 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 mill and former travel business.

5. 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
10 November 2022

These financial statements are issued pursuant to Listing Rule 12.14 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: 4 Unicity Office Park, Rivière Noire Road, Bambous 90203, Mauritius.