

MEDINE LIMITED AND ITS SUBSIDIARIES

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

STATEMENTS OF FINANCIAL POSITION

	THE G	ROUP	THE HOLDING COMPANY			
	Unaudited At Mar 31, 2024	Audited At June 30, 2023	Unaudited At Mar 31, 2024	Audited At June 30, 2023		
	Rs.'000		Rs.'000			
ASSETS						
Non-current assets	27,270,287	25,784,818	24,390,388	23,611,504		
Current assets	4,397,136	4,639,692	5,778,400	5,525,906		
Assets classified as held- for-sale	285,599	392,573	95,689	95,691		
Total assets	31,953,022	30,817,083	30,264,477	29,233,101		
EQUITY AND LIABILITIES Equity holders' interests	21,926,893	21,915,956	21,547,636	21,735,061		
Non-controlling interests Redeemable convertible	,	,	21,547,636	21,735,061		
bonds	105,976	105,976	-	-		
Other equity interests	41,726	42,784	-	-		
Non-current liabilities	5,630,461	4,161,684	5,047,364	3,646,621		
Current liabilities Liabilities associated with assets classified as held- for-sale	4,230,657 17,309	4,572,271 18,412	3,669,477	3,851,419		
Total equity and liabilities	31,953,022	30,817,083	30,264,477	29,233,101		

STATEMENTS OF CASH FLOWS

	THE G	ROUP	THE HOLDING COMPANY			
	Period ended Mar 31, 2024	Period ended Mar 31, 2023	Period ended Mar 31, 2024	Period ended Mar 31, 2023		
Ī	Rs.'000	Rs.'000	Rs.'000	Rs.'000		
Operating activities						
Net cash generated from operations	1,655,261	641,627	1,337,302	363,009		
Investing activities						
Net cash used in investing activities	(1,453,010)	(476,425)	(1,161,815)	(404,841)		
Financing activities						
Net cash used in financing activities	(46,243)	(690,387)	(14,057)	(540,255)		
Net increase in cash and cash equivalents from discontinued						
activities	180	13,496	<u> </u>			
Increase/(decrease) in cash and cash equivalents	156,188	(511,689)	161,430	(582,087)		
Movement in cash and cash equivalents						
At July 1	276,589	391,191	66,797	349,533		
Increase/(decrease)	156,188	(511,689)	161,430	(582,087)		
At March 31,	432,777	(120,498)	228,227	(232,554)		

SEGMENTAL INFORMATION

	Period ended Mar 31, 2024	Period ended Mar 31, 2023	Period ended Mar 31, 2024	Period ended Mar 31, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ontinuing operations				
griculture	772,108	720,148	255,256	179,772
roperty	1,301,141	465,974	234,735	117,66
asela	322,375	264,095	98,334	83,013
ports & Hospitality	211,208	169,768	35,305	12,38
ducation	42,022	35,790	8,886	11,150
entral and unallocated inance costs & charges	17.549	3,669	(28,284)	(46,179
mance costs & charges	2,666,403	1,659,444	604,232	357,804
Data Per Share	2,666,403	1,659,444	604,232	357,804
	2,666,403	1,659,444	604,232	357,804
Data Per Share	2,666,403	1,659,444	604,232	357,804 2.34
Data Per Share Earnings per share (Rs.) - From continuing and				
Data Per Share Earnings per share (Rs.) - From continuing and discontinued operations	2.87	2.88	0.99	2.34

STATEMENTS OF COMPREHENSIVE INCOME

STATEMENTS OF COMPREHENSIVE INCOME	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Period ended	Period ended
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	665,255	508,989	232,537	194,986	2,666,403	1,659,444	1,488,749	953,021
Other income	14,705	7,395	12,511	5,207	35,526	18,847	19,554	13,704
Interest income	838	1,707	40,853	55,455	3,798	8,693	119,863	155,984
	680,798	518,091	285,901	255,648	2,705,727	1,686,984	1,628,166	1,122,709
Operating expenses	(572,716)	(417,018)	(234,499)	(196,888)	(2,101,495)	(1,329,180)	(1,238,929)	(881,783)
EBITDA	108,082	101,073	51,402	58,760	604,232	357,804	389,237	240,926
Profit on sale of land	15,797	2,440	-	2,440	41,826	276,375	-	275,895
Changes in fair value of consumable biological assets	799	(2,559)	799	(2,559)	(4,198)	(16,014)	(4,198)	(16,014)
Changes in fair value of investment properties	-	-	-	-	-	-	-	-
Net foreign exchange gain on operations	491	1,008	43	71	945	1,030	90	68
Depreciation and amortisation	(45,796)	(39,470)	(23,850)	(18,432)	(126,259)	(116,750)	(64,687)	(51,980)
Share of profit in associates	9,037	3,584	-	-	19,079	11,896	-	-
Net impairment losses	-	-				(15,568)		_
Profit before finance costs	88,410	66,076	28,394	40,280	535,625	498,773	320,442	448,895
Finance costs	(62,133)	(64,562)	(57,221)	(71,098)	(208,536)	(192,186)	(190,643)	(203,502)
Profit/(loss) before taxation	26,277	1,514	(28,827)	(30,818)	327,089	306,587	129,799	245,393
Income tax charge	(8,238)	-	(8,238)		(26,241)	-	(26,110)	-
Profit/(loss) for the period from continuing operations	18,039	1,514	(37,065)	(30,818)	300,848	306,587	103,689	245,393
Profit/Loss for the period from discontinued operations	1,357	(1,083)			145	(4,447)		-
Profit/(Loss) for the period	19,396	431	(37,065)	(30,818)	300,993	302,140	103,689	245,393
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	-	-	-	-	-	3,533	-	3,533
Changes in fair value of financial assets at fair value through other comprehensive income	(11,858)	(12,262)	(11,858)	(12,262)	(12,864)	(71,892)	(12,864)	(71,892)
Other comprehensive income for the period, net of tax	(11,858)	(12,262)	(11,858)	(12,262)	(12,864)	(68,359)	(12,864)	(68,359)
· · ·								
Total comprehensive income for the period	7,538	(11,831)	(48,923)	(43,080)	288,129	233,781	90,825	177,034
Profit/(loss) attributable to:								
- Owners of the parent	19,718	999	(37,065)	(30,818)	302,051	304,022	103,689	245,393
- Non-controlling interests	(322)	(568)	-		(1,058)	(1,882)	-	-
	19,396	431	(37,065)	(30,818)	300,993	302,140	103,689	245,393
Total comprehensive income attributable to:								
- Owners of the parent	7,860	(11,263)	(48,923)	(43,080)	289,187	235,663	90,825	177,034
- Non-controlling interests	(322)	(568)	-	-	(1,058)	(1,882)	-	-
	7,538	(11,831)	(48,923)	(43,080)	288,129	233,781	90,825	177,034
Total comprehensive income for the period analysed as:							-	
- Continuing operations	6,181	(10,748)	(48.923)	(43,080)	287.984	238.228	90.825	177.034
- Discontinued operations	1,357	(1,083)	(40,523)	(43,080)	145	(4,447)	50,625	111,034
Sissonanasa operationa	7.538	(11.831)	(48,923)	(43,080)	288,129	233,781	90.825	177.034

STATEMENTS OF CHANGES IN EQUITY

		Attributable to own	ers of the parent	Non-controlli			
	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	-	=	302,051	302,051	=	(1,058)	300,993
Other comprehensive income for the period	-	(12,864)	-	(12,864)	-	-	(12,864)
Total comprehensive income for the period	-	(12,864)	302,051	289,187	-	(1,058)	288,129
Dividends paid	-	=	(278,250)	(278,250)	=	-	(278,250)
Transfer - revaluation surplus realised on disposal of land	-	(68,047)	68,047	-	-	-	-
Balance at March 31, 2024	1,050,000	17,352,468	3,524,425	21,926,893	105,976	41,726	22,074,595
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

	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	-	-	103,689	103,689
Other comprehensive income for the period	-	(12,864)	-	(12,864)
Total comprehensive income for the period	-	(12,864)	103,689	90,825
Dividends paid	-	-	(278,250)	(278,250)
Transfer - revaluation surplus realised on disposal of land	-	(68,047)	68,047	-
Balance at March 31, 2024	1,050,000	12,793,139	7,704,497	21,547,636
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 for the period	-	(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

COMMENTS ON RESULTS

- The condensed unaudited financial statements for the quarter-year ended 31 March 2024 have been prepared based on accounting policies set out in the Group's statutory financial statements for the year ended 30 June 2023.
- 2. Management comments:

The Group continued to deliver a robust financial performance for the period ended 31 March 2024, Group income rose 60% to reach Rs 2.7/bn (FY 23: Rs 16.9bn), resulting in EBITDA of Rs 604m (FY 23: Rs 36.9h), a 69% increase compared to the previous period. The Group's overall Profit After Tax stood at Rs 301m compared to Rs 302m in FY 23.

Revenue from the Group's Agriculture activities rose to Rs 772m (FY 23: Rs 720m) while EBITDA increased by 42% compared to last year to reach Rs 255m (FY 23: Rs 180m). Cane operations saw lower harvest and extraction rates due to challenging weather conditions and ageing ratoons. However, higher sugar prices compensated for the decrease in sugar tonnage, which stood at 16;28T (FY 23: 19,401T). Revenue from food crop production also increased 39% compared to last year due to improved yields.

Revenue for Property operations rose almost threefold to Rs 1.3bn (FY 23: Rs 466m) and EBITDA doubled to Rs 235m (FY 23: Rs 118m), mainly driven by the completion of the Group's Serenis project and the partial execution of its Oceanside and Magenta projects. The Group's build and lease portfolic continued to perform well, both in terms of occupancy for our office and commercial spaces and footfall at Cascavelle Shopping Mall.

Leisure operations maintained steady growth. Casela's revenue rose 22% (FY 24: Rs 322m; FY 23: Rs 264m) and Lifestyle & Hospitality revenue increased by 24% (FY 24: Rs 211m; FY 23: Rs 170m). The number of visitors to Casela was marginally lower compared to the same period last year. This decline was offset by a higher proportion of tourists, which stood at 58% compared to 49% in FY 23, resulting in a 25% rise in spend per head compared to the previous year.

Revenue from Education activities rose 17% to reach Rs 42m (FY 23: Rs 36m), driven by increased occupancy in its student residences and more executive education offerings. EBITDA was marginally lower (FY 24: Rs 9m; FY 23: Rs 11m) due to the investments required to secure new partnerships. The revenue from these partnerships will be accounted for in the next financial year. In the third quarter, Uniciti International Education Hub (UIEH) also launched an Institute of Chartered Management Accountants (ICMA) programme.

The Group's net debt increased to Rs 4.8bn as of 31 March 2024, in line with the Group's growth strategy for its build and lease portfolio. The rise in the Group's finance costs compared to last year is largely attributable to the prevailing higher interest rate environment. It was partly mitigated by reduced debt levels and a greater proportion of fixed-rate debt.

The operational outlook for the Group to the end of the year remains positive. However, some real estate sales initially expected for the fourth quarter are likely to be delayed into the next financial year.

3. 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.
- 4. Discontinued operations relate to the Group's former mill and 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: Cascavelle Business Park, Rivière Noire Road, Cascavelle 90522, Mauritius.

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 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, Cascavelle Business Park, Rivière Noire Road, Cascavelle 90522, Mauritius.