

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING 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 GROUP		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
Operating activities				
Net cash generated from operations	641,627	89,077	363,009	78,719
Investing activities				
Net cash (used in)/from investing activities	(476,425)	1,542,167	(404,840)	1,552,806
Financing activities				
Net cash used in financing activities	(690,387)	(1,193,530)	(540,255)	(1,172,816)
Net increase/(decrease) in cash and cash equivalents from discontinued activities	13,496	(5,928)	-	-
(Decrease)/Increase in cash and cash equivalents	(511,689)	431,786	(582,087)	458,709
Movement in cash and cash equivalents				
At July 1	391,191	(312,597)	349,533	(322,978)
(Decrease)/Increase	(511,689)	431,786	(582,087)	458,709
At March 31,	(120,498)	119,189	(232,554)	135,731

SEGMENTAL INFORMATION

	REVENUE		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 discontinued operations	2.88	7.08	2.34	7.79
- 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 GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Quarter ended March 31, 2023	Quarter ended March 31, 2022	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	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
	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	(59,989)	(30,818)	(52,450)	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								
Gain on revaluation of property, plant and equipment	-	-	-	-	3,533	296,307	3,533	296,307
Changes in fair value of financial assets at fair value through other comprehensive income	(12,262)	5,527	(12,262)	5,527	(71,892)	41,121	(71,892)	41,121
Other comprehensive income for the period, net of tax	(12,262)	5,527	(12,262)	5,527	(68,359)	337,428	(68,359)	337,428
Total comprehensive income for the period	(11,831)	(54,462)	(43,080)	(46,923)	233,781	1,080,328	177,034	1,154,954
Profit/(loss) attributable to:								
- Owners of the parent	999	(60,484)	(30,818)	(52,450)	304,022	742,915	245,393	817,526
- Non-controlling interests	(568)	495	-	-	(1,882)	(15)	-	-
	431	(59,989)	(30,818)	(52,450)	302,140	742,900	245,393	817,526
Total comprehensive income attributable to:								
- Owners of the parent	(11,263)	(54,957)	(43,080)	(46,923)	235,663	1,080,343	177,034	1,154,954
- Non-controlling interests	(568)	495	-	-	(1,882)	(15)	-	-
	(11,831)	(54,462)	(43,080)	(46,923)	233,781	1,080,328	177,034	1,154,954
Total comprehensive income for the period analysed as:								
- Continuing operations	(10,748)	(54,023)	(43,080)	(46,923)	238,228	1,083,131	177,034	1,154,954
- Discontinued operations	(1,083)	(439)	-	-	(4,447)	(2,803)	-	-
	(11,831)	(54,462)	(43,080)	(46,923)	233,781	1,080,328	177,034	1,154,954

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests		Total equity
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	
	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
THE HOLDING COMPANY							
Balance at July 1, 2022	1,050,000	13,100,910	6,888,678	21,039,588	-	-	21,039,588
Profit for the period	-	-	245,393	245,393	-	-	245,393
Other comprehensive income for the period	-	(68,359)	-	(68,359)	-	-	(68,359)
Total comprehensive income	-	(68,359)	245,393	177,034	-	-	177,034
Dividends paid	-	-	(246,750)	(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	-	-	20,969,872
Balance at July 1, 2021	1,050,000	13,400,162	4,791,337	19,241,499	-	-	19,241,499
Profit for the period	-	-	817,526	817,526	-	-	817,526
Other comprehensive income for the period	-	337,428	-	337,428	-	-	337,428
Total comprehensive income	-	337,428	817,526	1,154,954	-	-	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, 2022	1,050,000	12,876,783	6,469,670	20,396,453	-	-	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.
- Management comments:
 - 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.

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

By order of the Board

Patricia Goder
Company Secretary