

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At March 31, 2020	Audited At June 30, 2019	Unaudited At March 31, 2020	Audited At June 30, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	21,981,604	21,425,862	20,092,952	19,864,700
Current assets	875,159	1,165,639	2,361,320	1,946,752
Assets classified as held-for-sale	85,745	145,605	-	-
Total assets	22,942,508	22,737,106	22,454,272	21,811,452
EQUITY AND LIABILITIES				
Equity holders' interests	14,400,453	14,657,046	15,868,986	16,119,955
Non-controlling interests	3,335	9,119	-	-
Non-current liabilities	6,351,265	5,993,936	4,253,847	4,232,433
Current liabilities	1,952,561	1,730,220	2,331,439	1,459,064
Liabilities associated with assets classified as held-for-sale	234,894	346,785	-	-
Total equity and liabilities	22,942,508	22,737,106	22,454,272	21,811,452

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2020	Period ended March 31, 2019	Period ended March 31, 2020	Period ended March 31, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash (used in)/ generated from operating activities	(160,505)	84,383	(167,474)	(74,305)
Investing activities				
Net cash from/ (used in) investing activities	(134,343)	(378,306)	(143,442)	41,848
Financing activities				
Net cash from/ (used in) investing activities	469,093	1,026,980	470,715	685,381
Net increase/ (decrease) in cash and cash equivalents from discontinued activities	6,067	(12,115)	-	-
Increase in cash and cash equivalents	180,312	720,942	159,799	652,924
Movement in cash and cash equivalents				
At July 1,	(550,951)	(790,467)	(474,347)	(663,255)
Increase	180,312	720,942	159,799	652,924
At March 31,	(370,639)	(69,525)	(314,548)	(10,331)

SEGMENT INFORMATION

	REVENUES		PROFIT AFTER TAX	
	Half year ended March 31, 2020	Period ended March 31, 2019	Half year ended March 31, 2020	Period ended March 31, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	441,000	432,280	(100)	(24,001)
Property	253,531	215,561	97,284	222,949
Leisure	516,739	533,957	(55,714)	1,730
Education	29,208	36,383	(26,490)	(21,623)
Group Head Office	694	2,699	(91,079)	(26,324)
Unallocated finance charges and tax	-	-	(80,823)	(68,189)
	1,241,173	1,220,880	(156,922)	84,542
Discontinued operations				
Agriculture	17,323	244,243	(165)	(2,503)

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2020	Quarter ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019	Period ended March 31, 2020	Period ended March 31, 2019	Period ended March 31, 2020	Period ended March 31, 2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	363,256	419,929	69,231	63,084	1,241,173	1,220,880	544,400	525,852
Operating loss	(86,365)	(24,421)	(113,071)	(42,973)	(115,472)	(1,508)	(251,632)	(159,932)
Profit on sale of land	173	126,247	173	138,647	161,615	284,517	161,922	296,917
Other income	(3,531)	19,006	10,278	2,300	14,732	10,661	39,922	40,300
Share of profit in associates	4,346	2,880	-	-	8,007	9,429	-	-
(Loss)/ profit before finance costs	(85,377)	123,712	(102,620)	97,974	68,883	303,099	(49,788)	177,285
Finance costs	(79,174)	(83,384)	(27,571)	(34,511)	(234,439)	(218,134)	(101,831)	(94,311)
(Loss)/ profit before taxation	(164,551)	40,328	(130,191)	63,463	(165,556)	84,965	(151,619)	82,974
Income tax credit/(charge)	(231)	(381)	-	-	8,634	(423)	-	-
(Loss)/ profit for the period from continuing operations	(164,782)	39,947	(130,191)	63,463	(156,922)	84,542	(151,619)	82,974
Profit/ (loss) for the period from discontinued operations	2,756	-	-	13,400	(165)	(2,503)	-	17,700
(Loss)/ profit for the period	(162,026)	39,947	(130,191)	76,863	(157,087)	82,039	(151,619)	100,674
Other comprehensive income for the period								
Items that may be reclassified subsequently to profit or loss								
Remeasurement of retirement benefit obligations	-	-	-	-	640	-	-	-
Gain on revaluation of land and building	-	115,166	-	115,166	-	115,166	-	115,166
Increase in fair value of available-for-sale investments	5,872	(3,452)	5,872	(3,452)	10,900	(636)	10,900	(636)
Other comprehensive income for the period, net of tax	5,872	111,714	5,872	111,714	11,540	114,530	10,900	114,530
Total comprehensive income for the period	(156,154)	151,661	(124,319)	188,577	(145,547)	196,569	(140,719)	215,204
(Loss)/ profit attributable to:								
- Owners of the parent	(162,951)	43,599	(130,191)	76,863	(157,883)	82,706	(151,619)	100,674
- Non-controlling interests	925	(3,652)	-	-	796	(667)	-	-
	(162,026)	39,947	(130,191)	76,863	(157,087)	82,039	(151,619)	100,674
Total comprehensive income attributable to:								
- Owners of the parent	(157,079)	155,313	(124,319)	188,577	(146,343)	197,236	(140,719)	215,204
- Non-controlling interests	925	(3,652)	-	-	796	(667)	-	-
	(156,154)	151,661	(124,319)	188,577	(145,547)	196,569	(140,719)	215,204
Total comprehensive income for the period analysed as:								
- Continuing operations	(158,910)	171,864	(124,319)	175,177	(145,382)	199,072	(140,719)	197,904
- Discontinued operations	2,756	(20,203)	-	13,400	(165)	(2,503)	-	17,300
	(156,154)	151,661	(124,319)	188,577	(145,547)	196,569	(140,719)	215,204
Data Per Share								
(Loss)/ earnings per share (Rs.)								
- From continuing and discontinued operations					(1.50)	0.79	(1.44)	0.96
- From continuing operations					(1.49)	0.81	(1.44)	0.79
Net assets per share					137.15	139.57	151.13	156.24
Number of shares in issue ('000)					105,000	105,000	105,000	105,000

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	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
Balance at July 1, 2019	1,050,000	13,026,565	580,481	14,657,046	9,119	14,666,165
Loss for the period	-	-	(157,883)	(157,883)	796	(157,087)
Other comprehensive income for the period	-	11,540	-	11,540	-	11,540
Transfer - revaluation surplus realised on disposal of land	-	(46,932)	46,932	-	-	-
Dividends to owners of the parent	-	-	(110,250)	(110,250)	-	(110,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
Balance at March 31, 2020	1,050,000	12,991,173	359,280	14,400,453	3,335	14,403,788
Balance at July 1, 2018	1,050,000	13,003,572	556,417	14,609,989	35,323	14,645,312
Non-controlling interest arising on business combination	-	-	-	-	105,383	105,383
Profit for the period	-	-	82,706	82,706	(667)	82,039
Other comprehensive income for the period	-	114,530	-	114,530	-	114,530
Transfer - revaluation surplus realised on disposal of land	-	(7,806)	7,806	-	-	-
Dividends to owners of the parent	-	-	(152,250)	(152,250)	-	(152,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
Balance at March 31, 2019	1,050,000	13,110,296	494,679	14,654,975	133,459	14,788,434
THE HOLDING COMPANY						
Balance at July 1, 2019	1,050,000	10,090,320	4,979,635	16,119,955		
Loss for the period	-	-	(151,619)	(151,619)		
Other comprehensive income for the period	-	10,900	-	10,900		
Transfer - revaluation surplus realised on disposal of land	-	(46,932)	46,932	-		
Dividends	-	-	(110,250)	(110,250)		
Balance at March 31, 2020	1,050,000	10,054,288	4,764,698	15,868,986		
Balance at July 1, 2018	1,050,000	9,980,626	5,311,791	16,342,417		
Profit for the period	-	-	100,674	100,674		
Other comprehensive income for the period	-	114,530	-	114,530		
Transfer - revaluation surplus realised on disposal of land	-	(7,806)	7,806	-		
Dividends	-	-	(152,250)	(152,250)		
Balance at March 31, 2019	1,050,000	10,087,350	5,268,021	16,405,371		

1. The condensed unaudited financial statements for the period ended 31st March 2020 have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2019, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.

2. The Group's turnover from continuing operations for the period under review amounted to MUR 1,241m and was MUR 20m lower than last year. Agriculture revenues of MUR 441m exceeded last year's by MUR 9m due to higher cane tonnage and extraction rates and compensation received for the 2018 crop tempering a drop in yields on foodpods due to difficult operating conditions. The growing Property real estate portfolio contributed to an increase of MUR 38m in revenue, excluding land sales, to reach MUR 254m. Leisure businesses finished at MUR 517m, largely impacted by the adverse performance of Casela. The latter third of the quarter also saw a significant drop-off in visitors and tourist arrivals, culminating in the closure of the park, hotel and golf operations due to the confinement order. Education revenues of MUR 29m were down on last year by MUR 7m due to fewer executive training sessions organised and the rescheduling of courses - these operations are now not expected to recover to the end of the financial year due to ongoing restrictions.

3. The Group's loss for the period amounted to MUR 157m compared to a profit of MUR 82m last year. Good progress is noted in reducing losses in Agriculture through cost reengineering initiatives to MUR 0.1m (2019: MUR 24m loss) with revenue and volume of cane processed also up. Property saw a reduction of MUR 126m in profitability to MUR 97m, heavily impacted by execution of the land sales pipeline falling below expectations. The Leisure and Education results were dragged down in line with decreasing revenue, falling by MUR 55m and MUR 5m respectively.

4. In light of the COVID-19 outbreak, Management would like to highlight that the 3rd quarter results only capture the early impact of the pandemic. Casela parks, our hotel, travel agency and golf activities have been fully closed since the third week of March, resulting in a sharp decline in revenues. The outlook to the end of the financial year is expected to worsen significantly and remain uncertain for the foreseeable future. The management is focused on mitigating the financial, operational and human impacts of the outbreak and these results are published on the proviso that assumptions and disclosures previously communicated are currently under review and a comprehensive impact assessment will be detailed in the Group's final year results as we get additional clarity on our operating environment.

5. Alongside the difficult operating conditions, caution should 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.

6. Discontinued operations relate to the closure of the Mill and the poultry farms which have been leased to an operator.

7. An interim dividend of Re 1.05 per ordinary share totalling MUR 110m was declared on the 18th of December 2019 (2018: MUR 152m) and was paid on the 17th of February 2020.

8. 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

May 11, 2020

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.