

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		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	Rs.'000	Rs.'000
<b>ASSETS</b>				
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
<b>Total assets</b>	<b>31,953,022</b>	<b>30,817,083</b>	<b>30,264,477</b>	<b>29,233,101</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	21,926,893	21,915,956	21,547,636	21,735,061
Non-controlling interests				
Redeemable convertible 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	4,230,657	4,572,271	3,669,477	3,851,419
Liabilities associated with assets classified as held-for-sale	17,309	18,412	-	-
<b>Total equity and liabilities</b>	<b>31,953,022</b>	<b>30,817,083</b>	<b>30,264,477</b>	<b>29,233,101</b>

**STATEMENTS OF CASH FLOWS**

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

**SEGMENTAL INFORMATION**

	REVENUE		EBITDA	
	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
<b>Continuing operations</b>				
Agriculture	772,108	720,148	255,256	179,772
Property	1,301,141	465,974	234,735	117,661
Casela	322,375	264,095	98,334	83,013
Sports & Hospitality	211,208	169,768	35,305	12,387
Education	42,022	35,790	8,886	11,150
Central and unallocated finance costs & charges	17,549	3,669	(28,284)	(46,179)
	<b>2,666,403</b>	<b>1,659,444</b>	<b>604,232</b>	<b>357,804</b>

**Data Per Share**

Earnings per share (Rs.)				
- From continuing and discontinued operations	2.87	2.88	0.99	2.34
- From continuing operations	2.87	2.92	0.99	2.34
Net assets per share	208.83	198.77	205.22	199.71
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 Mar 31, 2024	Quarter ended Mar 31, 2023	Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	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	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
Operating expenses	(680,798)	(518,091)	(285,901)	(255,648)	(2,705,727)	(1,686,984)	(1,628,166)	(1,122,709)
<b>EBITDA</b>	<b>108,082</b>	<b>101,073</b>	<b>51,402</b>	<b>58,760</b>	<b>604,232</b>	<b>357,804</b>	<b>389,237</b>	<b>240,926</b>
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)	-
<b>Profit/(loss) for the period from continuing operations</b>	<b>18,039</b>	<b>1,514</b>	<b>(37,065)</b>	<b>(30,818)</b>	<b>300,848</b>	<b>306,587</b>	<b>103,689</b>	<b>245,393</b>
<b>Profit/Loss for the period from discontinued operations</b>	<b>1,357</b>	<b>(1,083)</b>	<b>-</b>	<b>-</b>	<b>145</b>	<b>(4,447)</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>	<b>19,396</b>	<b>431</b>	<b>(37,065)</b>	<b>(30,818)</b>	<b>300,993</b>	<b>302,140</b>	<b>103,689</b>	<b>245,393</b>
<b>Other comprehensive income for the period</b>								
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)
<b>Other comprehensive income for the period, net of tax</b>	<b>(11,858)</b>	<b>(12,262)</b>	<b>(11,858)</b>	<b>(12,262)</b>	<b>(12,864)</b>	<b>(68,359)</b>	<b>(12,864)</b>	<b>(68,359)</b>
<b>Total comprehensive income for the period</b>	<b>7,538</b>	<b>(11,831)</b>	<b>(48,923)</b>	<b>(43,080)</b>	<b>288,129</b>	<b>233,781</b>	<b>90,825</b>	<b>177,034</b>
<b>Profit/(loss) attributable to:</b>								
- 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)	-	-
	<b>19,396</b>	<b>431</b>	<b>(37,065)</b>	<b>(30,818)</b>	<b>300,993</b>	<b>302,140</b>	<b>103,689</b>	<b>245,393</b>
<b>Total comprehensive income attributable to:</b>								
- 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)	-	-
	<b>7,538</b>	<b>(11,831)</b>	<b>(48,923)</b>	<b>(43,080)</b>	<b>288,129</b>	<b>233,781</b>	<b>90,825</b>	<b>177,034</b>
<b>Total comprehensive income for the period analysed as:</b>								
- Continuing operations	6,181	(10,748)	(48,923)	(43,080)	287,984	238,228	90,825	177,034
- Discontinued operations	1,357	(1,083)	-	-	145	(4,447)	-	-
	<b>7,538</b>	<b>(11,831)</b>	<b>(48,923)</b>	<b>(43,080)</b>	<b>288,129</b>	<b>233,781</b>	<b>90,825</b>	<b>177,034</b>

**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
<b>THE GROUP</b>							
<b>Balance at July 1, 2023</b>	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	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>1,050,000</b>	<b>17,352,468</b>	<b>3,524,425</b>	<b>21,926,893</b>	<b>105,976</b>	<b>41,726</b>	<b>22,074,595</b>
<b>Balance at July 1, 2022</b>	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	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>1,050,000</b>	<b>17,541,401</b>	<b>2,279,239</b>	<b>20,870,640</b>	<b>105,976</b>	<b>42,982</b>	<b>21,019,598</b>
<b>THE HOLDING COMPANY</b>							
<b>Balance at July 1, 2023</b>	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	-			
<b>Balance at March 31, 2024</b>	<b>1,050,000</b>	<b>12,793,139</b>	<b>7,704,497</b>	<b>21,547,636</b>			
<b>Balance at July 1, 2022</b>	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	-			
<b>Balance at March 31, 2023</b>	<b>1,050,000</b>	<b>12,969,472</b>	<b>6,950,400</b>	<b>20,969,872</b>			

**COMMENTS ON RESULTS**

1. 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 2.71bn (FY 23: Rs 1.69bn), resulting in EBITDA of Rs 604m (FY 23: Rs 358m), 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 rations. However, higher sugar prices compensated for the decrease in sugar tonnage, which stood at 16,128T (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 portfolio 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, Unicity 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.