

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	At Sept 30, 2024	At June 30, 2024	At Sept 30, 2024	At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	26,272,758	26,540,396	23,840,592	23,387,995
Current assets	6,351,719	6,156,913	7,115,089	7,649,026
Assets classified as held-for-sale	34,786	21,594	326	326
Total assets	32,659,263	32,718,903	30,956,007	31,037,347
EQUITY AND LIABILITIES				
Equity holders' interests	23,351,323	23,342,801	22,610,704	22,676,019
Non-controlling interests	-	-	-	-
Redeemable convertible bonds	-	105,976	-	-
Other equity interests	40,798	41,304	-	-
Non-current liabilities	5,259,401	5,174,174	5,022,301	5,029,306
Current liabilities	3,990,092	4,037,380	3,323,002	3,332,022
Liabilities associated with assets classified as held-for-sale	17,649	17,268	-	-
Total equity and liabilities	32,659,263	32,718,903	30,956,007	31,037,347

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	1,046,958	978,310	618,813	724,553
Other income	5,067	5,505	1,385	1,524
Interest income	1,367	1,564	66,367	48,072
	1,053,392	985,379	686,565	774,149
Operating expenses	(826,319)	(761,612)	(528,162)	(606,724)
EBITDA	227,073	223,767	158,403	167,425
Profit on sale of land	-	26,029	-	-
Changes in fair value of consumable biological assets	13,210	16,059	13,210	16,059
Net foreign exchange gain/(loss) on operations	99	361	(2)	5
Depreciation and amortisation	(46,562)	(38,756)	(24,158)	(19,247)
Share of profit in associates	12,586	11,882	-	-
Share of loss in joint venture	(16)	-	-	-
Profit before finance costs	206,390	239,342	147,453	164,242
Finance costs	(63,431)	(75,044)	(78,670)	(76,720)
Profit before taxation	142,959	164,298	68,783	87,522
Income tax credit/(charge)	3,351	(5,569)	17,985	(5,569)
Profit for the period from continuing operations	146,310	158,729	86,768	81,953
Loss for the period from discontinued operations	(117)	(825)	-	-
Profit for the period	146,193	157,904	86,768	81,953
Other comprehensive income for the period				
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	8,823	25,105	(5,083)	25,105
Other comprehensive income for the period, net of tax	8,823	25,105	(5,083)	25,105
Total comprehensive income for the period	155,016	183,009	81,685	107,058
Profit/(loss) attributable to:				
- Owners of the parent	146,699	158,277	86,768	81,953
- Non-controlling interests	(506)	(373)	-	-
	146,193	157,904	86,768	81,953
Total comprehensive income attributable to:				
- Owners of the parent	155,521	183,382	81,685	107,058
- Non-controlling interests	(506)	(373)	-	-
	155,016	183,009	81,685	107,058
Total comprehensive income for the period analysed as:				
- Continuing operations	155,333	183,834	81,685	107,058
- Discontinued operations	(117)	(825)	-	-
	155,016	183,009	81,685	107,058

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operations	140,740	237,152	81,832	199,574
Investing activities				
Net cash used in investing activities	(701,517)	(323,574)	(302,009)	(320,626)
Financing activities				
Net cash (used in)/ from financing activities	(394,675)	(63,925)	(562,051)	40,756
Net decrease in cash and cash equivalents from discontinued activities	(768)	(529)	-	-
Decrease in cash and cash equivalents	(956,220)	(150,876)	(782,228)	(80,297)
Movement in cash and cash equivalents				
At July 1	1,155,450	276,589	882,623	66,798
Decrease	(956,220)	(150,876)	(782,228)	(80,297)
At September 30	199,230	125,713	100,395	(13,499)

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, 2024	1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
Profit/(loss) for the period	-	-	146,699	146,699	-	(506)	146,193
Other comprehensive income for the period	-	8,823	-	8,823	-	-	8,823
Total comprehensive income for the period	-	8,823	146,699	155,522	-	(506)	155,016
Dividends declared	-	-	(147,000)	(147,000)	-	-	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(23,787)	23,787	-	-	-	-
Repayment of redeemable convertible bonds	-	-	-	-	(105,976)	-	(105,976)
Balance at September 30, 2024	1,050,000	17,601,884	4,699,439	23,351,323	-	40,798	23,392,121
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	-	-	158,277	158,277	-	(373)	157,904
Other comprehensive income for the period	-	25,105	-	25,105	-	-	25,105
Total comprehensive income for the period	-	25,105	158,277	183,382	-	(373)	183,009
Dividends declared	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(38,719)	38,719	-	-	-	-
Balance at September 30, 2023	1,050,000	17,419,765	3,493,073	21,962,838	105,976	42,411	22,111,225
THE HOLDING COMPANY							
Balance at July 1, 2024	1,050,000	13,017,305	8,608,714	22,676,019	-	-	22,676,019
Profit for the period	-	-	86,768	86,768	-	-	86,768
Other comprehensive income for the period	-	(5,083)	-	(5,083)	-	-	(5,083)
Total comprehensive income	-	(5,083)	86,768	81,685	-	-	81,685
Dividends declared	-	-	(147,000)	(147,000)	-	-	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(17,331)	17,331	-	-	-	-
Balance at September 30, 2024	1,050,000	12,994,891	8,565,813	22,610,704	-	-	22,610,704
Balance at July 1, 2023	1,050,000	12,874,050	7,811,011	21,735,061	-	-	21,735,061
Profit for the period	-	-	81,953	81,953	-	-	81,953
Other comprehensive income for the period	-	25,105	-	25,105	-	-	25,105
Total comprehensive income for the period	-	25,105	81,953	107,058	-	-	107,058
Dividends declared	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(38,719)	38,719	-	-	-	-
Balance at September 30, 2023	1,050,000	12,860,436	7,795,183	21,705,619	-	-	21,705,619

SEGMENTAL INFORMATION

CLUSTER INFORMATION	REVENUE		EBITDA	
	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	370,460	361,501	89,049	75,766
Property - Operations	111,473	92,386	70,040	62,297
Casela	141,675	114,711	58,193	42,308
Sports & Hospitality	63,226	59,227	(5,825)	949
Education	17,302	12,862	5,301	1,702
Central and unallocated finance costs & charges	1,806	1,239	(5,835)	(2,836)
Core Operations	705,942	641,926	210,923	180,186
Property - Real Estate	341,016	336,384	16,150	43,581
	1,046,958	978,310	227,073	223,767

Data Per Share

	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023
Earnings per share (Rs.)				
- From continuing and discontinued operations	1.39	1.51	0.83	0.78
- From continuing operations	1.39	1.52	0.83	0.78
Net assets per share	222.39	209.17	215.34	206.72
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

COMMENTS ON RESULTS

- The condensed unaudited financial statements for the quarter-year ended 30 September 2024 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 2024.
- Management Comments:
The Group continues to demonstrate a good financial trajectory for the 1st quarter ended 30 Sep 2024. Group revenue increased by 7% to reach Rs 1,053m (FY 24: Rs 985m), resulting in EBITDA of Rs 227m (FY 24: Rs224m). On a core operating basis, i.e. excluding real estate sales, EBITDA grew 17% on last year to reach Rs 211m. The Group's net profit of Rs 146 million compares with Rs 158 million the previous year and the difference is due to the timing of real estate sales which is expected to pick up later in the year.
Agriculture operations started the year on a good note with revenue of Rs 370m (FY 24: Rs 362m) and EBITDA of Rs 89m (FY 24: Rs 76m). A lower cane harvest of 106,716T (FY 24: 107,085T) was compensated by a higher sugar tonnage of 8,690T (FY 24: 8,555T). In addition, the tonnage of food crops improved significantly, tripling to reach 1,089T (FY 24: 340T), with a notable contribution from the recently revamped Jardins de Medine distribution network.
Property operations from the Build & Lease segment continued to progress with revenue increasing by 21% to reach Rs 111m (FY 24: Rs 92m) and EBITDA increasing by 12% to reach Rs 70m (FY24: Rs 62m) mainly driven by the new additions to the portfolio and improved occupancy rate in the office parks. Real estate sales were higher than last year by 1% and reached Rs 341m (FY 24: 336m) with a drop in EBITDA at Rs 16m (FY 24: Rs 44m). During the same period last year, the land parcelling project - Serenis was completed.

- Leisure operations continued to be buoyed by Casela with revenue increasing by 24% and Sports & Hospitality revenue increasing by 7%. The number of visitors to Casela increased to 94k with a higher proportion of tourists at 55% (FY 24: 52%). On the other hand, Sports & Hospitality was impacted by the refurbishment program of the hotel with a reduced capacity over the period.
- Education experienced good revenue growth of 35% and improved EBITDA of Rs 5m (FY 24: Rs 2m). The launch of new partnerships with University of Swansea and Vellore Institute of Technology represent major steps towards realising the long term vision of the Group's education arm.
- Based on the projected earnings from the Group's operations in the medium term, it has been assessed that further credit tax losses will likely be utilised. Consequently, a net income tax credit of Rs 3.4m has been recognized for the period under review.
- As of 30 Sep 2024, net debt stood at Rs 4.8bn, reflecting an increase of Rs 0.8m compared to the closing position of Rs 4.0bn for the financial year ending 30 June 2024. This rise is primarily due to the extension of Cascavelle Shopping Mall and other investments.
- The outlook for the year remains positive, with several projects reaching advanced stages, including the extension of the mall and the hospital. The residential units of Grove 1 are scheduled to be delivered in the second quarter of the financial year.
- Caution should be exercised when analyzing the Group's results due to the seasonal nature of some its operations, namely the timing of the realization of real estate sales and leisure activities.

- 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, Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.
- By order of the Board**
Patricia Goder
Company Secretary
07 November 2024
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, Riviere Noire Road, Cascavelle 90522, Mauritius.