

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended 31 March 2022	Quarter ended 31 March 2021	Quarter ended 31 March 2022	Quarter ended 31 March 2021	Period ended 31 March 2022	Period ended 31 March 2021	Period ended 31 March 2022	Period ended 31 March 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	212,942	172,041	82,868	118,977	1,008,885	877,083	675,678	644,809
Other income	1,552	40,375	843	10,849	38,740	82,750	13,357	21,571
	214,494	212,416	83,711	129,826	1,047,625	959,833	689,035	666,380
Operating expenses	(201,589)	(173,054)	(112,912)	(115,641)	(894,562)	(860,471)	(653,324)	(632,576)
EBITDA	12,905	39,362	(29,201)	14,185	153,063	99,362	35,711	33,804
Profit on sale of land	303	4,666	303	4,666	880,015	63,987	880,015	63,987
Changes in fair value of consumable biological assets	18,703	4,113	18,703	4,113	19,418	38,791	19,418	38,791
Changes in fair value of investment properties	10,750	-	10,750	-	30,982	-	32,250	-
Depreciation and amortisation	(43,576)	(47,857)	(18,231)	(16,306)	(130,176)	(136,928)	(55,059)	(49,923)
Share of profit in associates	3,691	4,751	-	-	10,784	5,732	-	-
Profit/(loss) before finance costs	2,776	5,035	(17,676)	6,658	964,086	70,944	912,335	86,659
Finance costs	(62,302)	(68,572)	(34,774)	(46,892)	(218,359)	(204,717)	(94,809)	(74,425)
Profit/(loss) before taxation	(59,526)	(63,537)	(52,450)	(40,234)	745,727	(133,773)	817,526	12,234
Income tax charge	(24)	-	-	-	(24)	(15)	-	-
Profit/(loss) for the period from continuing operations	(59,550)	(63,537)	(52,450)	(40,234)	745,703	(133,788)	817,526	12,234
Loss for the period from discontinued operations	(439)	(27,391)	-	-	(2,803)	(45,661)	-	-
Profit/(loss) for the period	(59,989)	(90,928)	(52,450)	(40,234)	742,900	(179,449)	817,526	12,234
Other comprehensive income for the year								
Items that will not be reclassified subsequently to profit or loss								
Gain on revaluation of property, plant and equipment	-	-	-	-	296,307	-	296,307	-
Changes in fair value of financial assets at fair value through other comprehensive income	5,527	34,917	5,527	34,917	41,121	75,210	41,121	75,210
Other comprehensive income for the period, net of tax	5,527	34,917	5,527	34,917	337,428	75,210	337,428	75,210
Total comprehensive income for the period	(54,462)	(56,011)	(46,923)	(5,317)	1,080,328	(104,239)	1,154,954	87,444
Profit/(loss) attributable to:								
- Owners of the parent	(60,484)	(85,611)	(52,450)	(40,234)	742,915	(163,625)	817,526	12,234
- Non-controlling interests	495	(5,317)	-	-	(15)	(15,824)	-	-
	(59,989)	(90,928)	(52,450)	(40,234)	742,900	(179,449)	817,526	12,234
Total comprehensive income attributable to:								
- Owners of the parent	(54,957)	(50,694)	(46,923)	(5,317)	1,080,343	(88,415)	1,154,954	87,444
- Non-controlling interests	495	(5,317)	-	-	(15)	(15,824)	-	-
	(54,462)	(56,011)	(46,923)	(5,317)	1,080,328	(104,239)	1,154,954	87,444
Total comprehensive income for the year analysed as:								
- Continuing operations	(54,023)	(28,620)	(46,923)	(5,317)	1,083,131	(58,578)	1,154,954	87,444
- Discontinued operations	(439)	(27,391)	-	-	(2,803)	(45,661)	-	-
	(54,462)	(56,011)	(46,923)	(5,317)	1,080,328	(104,239)	1,154,954	87,444

Data Per Share								
Earnings/(loss) per share (Rs.)								
- From continuing and discontinued operations					7.08	(1.71)	7.79	0.12
- From continuing operations					7.10	(1.27)	7.79	0.12
Net assets per share					192.64	143.17	194.25	146.31
Number of shares in issue ('000)					105,000	105,000	105,000	105,000

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At 31 March 2022	Audited At 30 June 2021	Unaudited At 31 March 2022	Audited At 30 June 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	25,992,870	25,886,795	22,954,062	22,674,842
Current assets	2,397,465	2,374,601	3,715,063	3,303,781
Assets classified as held-for-sale	319,848	332,007	229,851	237,349
Total assets	28,710,183	28,593,403	26,898,976	26,215,972
EQUITY AND LIABILITIES				
Equity holders' interests	20,226,988	19,146,645	20,396,453	19,241,499
Non-controlling interests	47,753	47,768	-	-
Non-current liabilities	6,415,560	6,968,135	4,993,606	5,001,589
Current liabilities	1,978,079	2,386,465	1,508,917	1,972,884
Liabilities associated with assets classified as held-for-sale	41,803	44,390	-	-
Total equity and liabilities	28,710,183	28,593,403	26,898,976	26,215,972

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Period ended 31 March 2022	Period ended 31 March 2021	Period ended 31 March 2022	Period ended 31 March 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash from/(absorbed by) operations	89,077	(292,006)	78,719	(266,250)
Investing activities				
Net cash from/(used in) investing activities	1,542,167	(76,390)	1,552,806	(241,680)
Financing activities				
Net cash (used in)/from financing activities	(1,193,530)	325,572	(1,172,816)	499,182
Net (decrease)/increase in cash and cash equivalents from discontinued activities	(5,928)	57,903	-	-
Increase/(decrease) in cash and cash equivalents	431,786	15,079	458,709	(8,748)
Movement in cash and cash equivalents				
At 1 July	(312,597)	(440,970)	(322,978)	(416,288)
Increase/(decrease)	431,786	15,079	458,709	(8,748)
At 31 March	119,189	(425,891)	135,731	(425,036)

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Period ended 31 March 2022	Period ended 31 March 2021	Period ended 31 March 2022	Period ended 31 March 2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	520,899	391,598	92,987	20,230
Property	233,570	336,617	84,089	125,877
Casela	87,062	55,150	(30,847)	(42,995)
Sports & Hospitality	100,623	41,949	1,946	(13,996)
Education	63,448	50,468	39,120	18,821
Central and unallocated finance costs & charges	3,283	1,301	(34,232)	(8,575)
	1,008,885	877,083	153,063	99,362
Discontinued operations				
Agriculture - Milling operations	-	-	(2,465)	(2,645)
Concorde	507	6,256	(647)	(20,391)
	507	6,256	(3,112)	(23,036)

STATEMENTS OF CHANGES IN EQUITY

	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
THE GROUP						
Balance at 1 July 2021	1,050,000	17,954,049	142,596	19,146,645	47,768	19,194,413
Profit 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 31 March 2022	1,050,000	17,430,670	1,746,318	20,226,988	47,753	20,274,741
Balance at 1 July 2020						
- as previously stated	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
- prior year adjustment	-	-	(41,008)	(41,008)	-	(41,008)
- as restated	1,050,000	14,103,150	(72,699)	15,080,451	(28,762)	15,051,689
Loss for the period	-	-	(163,625)	(163,625)	(15,824)	(179,449)
Other comprehensive income for the period	-	75,210	-	75,210	-	75,210
Total comprehensive income for the period	-	75,210	(163,625)	(88,415)	(15,824)	(104,239)
Transfer - revaluation surplus realised on disposal of land	-	(7,345)	7,345	-	-	-
Balance at 31 March 2021	1,050,000	14,171,015	(228,979)	14,992,036	(44,586)	14,947,450

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE HOLDING COMPANY				
Balance at 1 July 2021	1,050,000	13,400,162	4,791,337	19,241,499
Profit for the period	-	-	817,526	817,526
Other comprehensive income for the period	-	337,428	-	337,428
Total comprehensive income	-	337,428	817,526	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 31 March 2022	1,050,000	12,876,783	6,469,670	20,396,453
Balance at 1 July 2020	1,050,000	9,801,986	4,422,772	15,274,758
Profit for the period	-	-	12,234	12,234
Other comprehensive income for the period	-	75,210	-	75,210
Transfer - revaluation surplus realised on disposal of land	-	(7,345)	7,345	-
Balance at 31 March 2021	1,050,000	9,869,851	4,442,351	15,362,202

COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the period ended 31 March 2022 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 2021.

2. Management comments:

2a. The Group's EBITDA performance for the period continued to improve from last year, with some of its operations starting to recover from the pandemic despite continuing operational uncertainty and geopolitical tensions. Total income was up 9% for the nine months to 31 March 2022 to reach Rs 1,048m. With a cost base that is being closely monitored, rising by a marginal 4%, our operations generated an EBITDA of Rs 153m, up from Rs 99m in the previous year. Land sales which were successfully executed during the first half of the year helped the Group preserve a strong headline profit of Rs 743m.

Our Agriculture business saw revenue increase by Rs 129m to Rs 521m on account of higher sugar prices and revenues from ancillary products. EBITDA improved by Rs 73m to reach Rs 93m for the period. Nevertheless, climatic and operating conditions remained challenging, and the current crop saw harvested tonnage and yields fall across the board, mainly due to the two cyclones that hit the island in Feb 22.

Underlying revenue from Property operations recovered by Rs 23m, following an improvement in the performance of our core rental portfolio. Revenue from last year is inclusive of one-off sales of shelved morcellement land. Planned bulk land sales were executed as planned and prospects remain healthy through to the financial year end.

With the resumption of tourism, park operations saw revenue rise 58% to Rs 87m and EBITDA losses curtailed by Rs 12m. Our other leisure businesses, comprising our hotel, golf and sports centre, also continued to recover, with revenue increasing by Rs 59m to Rs 101m, reversing the previous year's EBITDA loss of Rs 14m.

Education activities also showed much improved results, with revenue up 26% to reach Rs 63m and EBITDA increasing by Rs 20m to reach Rs 39m for the period. This was driven by a strong performance from our higher education operations as well as by the strict cost re-engineering that became effective during the last calendar year.

2b. Economic volatility is expected to endure until the end of the financial year and beyond. The Group has continued to build resilience into its core activities and the outlook for the year remains positive overall as tourism picks up. Management also plans to complete further bulk sales in Q4 to drive down debt and progress towards our Target 4:4 commitments, that is, our target to reduce our debt to below Rs 4bn and to have a sustainable EPS of Rs 4 by the end of 2023.

3. Caution should however be exercised in the analysis of the results of the Group in view of the seasonal nature of the sugar-related operations as well as the lumpy nature of land sale realisations. This invariably results in a mismatch of revenue and expenses as these are not evenly spread over the year.

4. Discontinued operations relate to the mill and former travel business.

5. The Rs 296m gain in Other Comprehensive Income relates to a revaluation of land assets.

6. 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

10 May 2022

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.