



MEDINE LIMITED AND ITS SUBSIDIARIES

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - MARCH 31, 2013

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2013 Rs'000	At June 30, 2012 Rs'000	At March 31, 2013 Rs'000	At June 30, 2012 Rs'000
ASSETS				
Non-current assets	11,654,423	11,470,075	10,321,446	10,139,460
Current assets	683,925	615,615	792,705	879,435
Total assets	Rs. 12,338,348	12,085,690	11,114,151	11,018,895
EQUITY AND LIABILITIES				
Equity holders' interests	8,817,393	8,949,987	9,179,820	9,267,272
Minority interests	152,175	154,456	-	-
Non-current liabilities	1,637,485	1,432,256	456,474	441,158
Current liabilities	1,731,295	1,548,991	1,477,857	1,310,465
Total equity and liabilities	Rs. 12,338,348	12,085,690	11,114,151	11,018,895

CONDENSED UNAUDITED CASH FLOW STATEMENTS - PERIOD ENDED MARCH 31, 2013

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2013 Rs'000	Period ended March 31, 2012 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2012 Rs'000
Operating activities				
Net cash inflow from operating activities	22,443	14,226	47,782	13,401
Investing activities				
Net cash outflow from investing activities	(328,127)	(527,320)	(261,753)	(10,000)
Financing activities				
Net cash inflow from financing activities	120,756	637,642	39,810	57,025
(Decrease)/ increase in cash and cash equivalents	(184,928)	124,548	(174,161)	60,426
Movement in cash and cash equivalents				
At July 1,	(299,548)	(478,400)	(220,637)	(370,200)
(Decrease)/ increase	(184,928)	124,548	(174,161)	60,426
At March 31,	Rs. (484,476)	(353,852)	(394,798)	(309,774)

ANALYSIS BY CLUSTER

	REVENUE		PROFIT AFTER TAX	
	Period ended March 31, 2013 Rs'000	Period ended March 31, 2012 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2012 Rs'000
Agricultural Activities	736,696	753,438	(6,024)	49,511
Leisure Activities	286,582	247,027	12,012	(22,216)
Property	84,894	76,590	18,848	141,679
Corporate Services	13,311	15,077	(57,124)	(65,478)
Unallocated finance charges and tax	-	-	(30,465)	(44,000)
	1,121,483	1,092,132	(62,753)	59,496

Notes

- The condensed unaudited financial statements for the period ended 31st March 2013 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30, 2012 and are in compliance with the International Financial Reporting Standards.
 - Group's turnover and other revenues amounted to Rs 1,121.5m (2012: Rs 1,092.1m). Revenue for Agro cluster was lower than last year due to lower sugar proceeds with lower tonnage produced and inspite of higher price per ton and lower sales achieved by other activities. The leisure cluster performed well with revenue growth from Casela activities and the hotel operation. Casavelle Shopping Mall and Clarens Fields Business Park came into operation at the end of 2011 and are now fully operational and contributed to the higher revenue achieved by the Group.
 - The Group's results showed a loss of Rs 65m (2012: Rs 55.3m profit). This was partly attributable to the Agro activities while the leisure cluster's results improved over last year with better results from Casela and the hotel operations. Profit on sale of land has been delayed due to external factors and will be accounted for in the next quarter. This year's results include a fair value gain on investment properties of Rs 4.1m further to a property transaction compared to Rs 109m last year. 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 and the mismatch of revenue and expenses as these are not evenly spread over the year.
 - Reserve realised on sale of land amounting to Rs 53.9m (2012: Rs 80.8m) have been transferred from revaluation reserve to retained earnings.
 - An interim dividend of Re. 0.60 per ordinary and preference share totalling Rs. 63m was declared on 18th December 2012 and paid on 31st January 2013.
 - 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, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius.
- By order of the Board
Patricia Goder
Company Secretary
- May 8, 2013
- These financial statements are issued pursuant to DEM Rule 17*
- 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, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius*

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME- PERIOD ENDED MARCH 31, 2013

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2013 Rs'000	Quarter ended March 31, 2012 Rs'000	Quarter ended March 31, 2013 Rs'000	Quarter ended March 31, 2012 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2012 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2012 Rs'000
Turnover and other revenues	184,866	179,880	100,046	91,055	1,121,483	1,092,132	718,200	718,600
Operating (loss)	(33,645)	(3,403)	(40,611)	(21,854)	(3,013)	(26,176)	(19,811)	(7,200)
Other income	3,787	2,364	5,764	7,683	8,532	16,274	13,500	20,052
Profit on sale of land	24,800	21,506	24,800	21,506	41,700	65,421	83,300	174,906
Amortisation of VRs costs	(11,719)	(5,618)	(11,600)	(4,700)	(34,955)	(19,899)	(34,600)	(17,300)
Fair value gain of investment properties	-	498	-	-	41,600	109,485	-	-
Share of profit in associates	(1,065)	-	-	-	3,435	3,034	-	-
(Loss)/profit before finance costs	(17,842)	15,347	(21,647)	2,635	57,299	148,139	42,389	170,458
Finance costs	(41,478)	(33,382)	(20,500)	(14,398)	(122,301)	(92,814)	(60,000)	(43,906)
(Loss)/ profit before taxation	(59,320)	(18,035)	(42,147)	(11,763)	(65,002)	55,325	(17,611)	126,552
Income tax credit	294	(8)	-	-	(32)	(17)	-	-
(Loss)/ profit for the period	Rs. (59,026)	(18,043)	(42,147)	(11,763)	(65,034)	55,308	(17,611)	126,552
Other comprehensive income for the period								
Increase/(decrease) in fair value of available-for-sale investments	2,066	(5,869)	2,066	(5,868)	(6,841)	(11,676)	(6,841)	(11,675)
Income tax relating to component of other comprehensive income	-	-	-	-	-	915,489	-	915,489
Other comprehensive income for the period	2,066	(5,869)	2,066	(5,868)	(6,841)	903,813	(6,841)	903,814
Total comprehensive income for the period	Rs. (56,960)	(23,912)	(40,081)	(17,631)	(71,875)	959,121	(24,452)	1,030,366
(Loss)/profit attributable to:								
- Owners of the parent	(56,356)	(21,138)	(42,147)	(11,763)	(62,753)	59,496	(17,611)	126,552
- Non-controlling interests	(2,670)	3,095	-	-	(2,281)	(4,188)	-	-
	Rs. (59,026)	(18,043)	(42,147)	(11,763)	(65,034)	55,308	(17,611)	126,552
Total comprehensive income attributable to:								
- Owners of the parent	(54,290)	(27,007)	(40,081)	(17,631)	(69,594)	963,309	(24,452)	1,030,366
- Non-controlling interests	(2,670)	3,095	-	-	(2,281)	(4,188)	-	-
	Rs. (56,960)	(23,912)	(40,081)	(17,631)	(71,875)	959,121	(24,452)	1,030,366
DATA PER SHARE								
(Loss)/ earnings per share (Re)					(0.60)	0.57	(0.17)	1.21
Net assets per share (Rupees & Cents)					83.98	86.88	87.43	89.32
Number of equity shares					105,000,000	105,000,000	105,000,000	105,000,000

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED MARCH 31, 2013

THE GROUP	Attributable to equity holders					Total Equity Rs'000
	Share Premium Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Non-Controlling Interests Rs'000	
Balance at July 1, 2012	1,050,000	6,399,080	1,500,907	8,949,987	154,456	9,104,443
Total comprehensive income for the period	-	(6,841)	(62,753)	(69,594)	(2,281)	(71,875)
Transfer - revaluation surplus realised on disposal of land	-	(53,900)	53,900	-	-	-
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)
Balance at March 31, 2013	Rs. 1,050,000	6,338,339	1,429,054	8,817,393	152,175	8,969,568
Balance at July 1, 2011	1,050,000	5,726,747	1,445,681	8,222,428	155,692	8,378,120
Total comprehensive income for the period	-	903,814	59,496	963,310	(4,188)	959,122
Transfer - revaluation surplus realised on disposal of land	-	(80,800)	80,800	-	-	-
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)
Balance at March 31, 2012	Rs. 1,050,000	6,549,761	1,585,977	9,185,738	151,504	9,337,242
THE HOLDING COMPANY						
Balance at July 01, 2012	1,050,000	6,205,823	2,011,449	9,267,272	-	9,267,272
Total comprehensive income for the period	-	(6,841)	(17,611)	(24,452)	-	(24,452)
Transfer - revaluation surplus realised on disposal of land	-	(53,900)	53,900	-	-	-
Dividends	-	-	(63,000)	(63,000)	-	(63,000)
Balance at March 31, 2013	Rs. 1,050,000	6,145,082	1,984,738	9,179,820		
Balance at July 1, 2011	1,050,000	5,523,123	1,837,711	8,410,834	-	8,410,834
Total comprehensive income for the period	-	903,814	126,552	1,030,366	-	1,030,366
Transfer - revaluation surplus realised on disposal of land	-	(80,800)	80,800	-	-	-
Dividends	-	-	(63,000)	(63,000)	-	(63,000)
Balance at March 31, 2012	Rs. 1,050,000	6,346,137	1,982,063	9,378,200		