

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - MARCH 31, 2014

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2014 Rs'000	At June 30, 2013 Rs'000	At March 31, 2014 Rs'000	At June 30, 2013 Rs'000
ASSETS				
Non-current assets	11,408,860	11,402,810	10,055,080	10,028,823
Current assets	789,313	713,418	892,386	950,499
Total assets	Rs. 12,198,173	12,116,228	10,947,466	10,979,322
EQUITY AND LIABILITIES				
Equity holders' interests	8,853,948	8,803,215	9,340,737	9,240,122
Non-controlling interests	142,532	148,094	-	-
Non-current liabilities	1,776,785	1,567,283	446,994	416,610
Current liabilities	1,424,908	1,597,636	1,159,735	1,322,590
Total equity and liabilities	Rs. 12,198,173	12,116,228	10,947,466	10,979,322

CONDENSED UNAUDITED CASH FLOW STATEMENTS - PERIOD ENDED MARCH 31, 2014

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000
Operating activities				
Net cash inflow from operating activities	104,026	22,443	98,803	47,782
Investing activities				
Net cash outflow from investing activities	(75,402)	(328,127)	(34,368)	(261,753)
Financing activities				
Net cash (outflow)/inflow from financing activities	(97,844)	120,756	(127,467)	39,810
Decrease in cash and cash equivalents	(69,220)	(184,928)	(63,032)	(174,161)
Movement in cash and cash equivalents				
At July 1, Decrease	(140,502) (69,220)	(299,548) (184,928)	(51,212) (63,032)	(220,637) (174,161)
At March 31,	Rs. (209,722)	(484,476)	(114,244)	(394,798)

ANALYSIS BY CLUSTER

	REVENUES		PROFIT AFTER TAX	
	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000
Agricultural Activities	756,214	736,696	5,850	(6,024)
Leisure Activities	328,446	286,582	21,556	11,812
Property	79,996	84,894	103,435	16,801
Corporate Services	27,401	13,311	(8,452)	(54,877)
Unallocated finance charges and tax	-	-	(11,400)	(30,465)
	1,192,057	1,121,483	110,989	(62,753)

Notes

- The condensed unaudited financial statements for the period ended 31st March 2014 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, 2013 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues amounted to Rs 1,192m (2013: Rs 1,121m). Revenue from the agricultural activities were higher than last year's corresponding period with higher sugar proceeds booked in based on a higher tonnage produced, compensating for lower sugar price per ton. The activities in the leisure cluster performed well with 15% revenue growth achieved in these nine months compared to last year.
- The Group's results showed a profit of Rs 105m (2013: Rs 65m loss). The improved results were mainly attributable to the profit realised on the sale of residential plots. Results from agricultural activities also improved over last year with the higher sugar proceeds received. The activities of the leisure cluster also realised higher profits than last year in line with higher revenues generated. The corporate and finance costs have been allocated to the activities this year and have been included in the cluster's results this year.
- Reserve realised on sale of land amounting to Rs 19.0m (2013: Rs 53.9m) 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 12th December 2013 and paid on 30th January 2014.
- 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 12, 2014

These financial statements are issued pursuant to DEM Rule 17 and Section 88 of 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, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius

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

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME- PERIOD ENDED MARCH 31, 2014

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2014 Rs'000	Quarter ended March 31, 2013 Rs'000	Quarter ended March 31, 2014 Rs'000	Quarter ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000	Period ended March 31, 2014 Rs'000	Period ended March 31, 2013 Rs'000
Turnover and other revenues	160,772	184,866	88,000	100,046	1,192,057	1,121,483	763,400	718,200
Operating profit/ (loss)	(56,359)	(33,645)	(53,800)	(40,611)	28,781	(3,013)	8,100	(19,811)
Other income	1,276	3,787	7,406	5,764	24,864	8,532	37,271	13,500
Profit on sale of land	12,400	24,800	12,400	24,800	202,800	41,700	202,800	83,300
Amortisation of VRS costs	(11,718)	(11,719)	(11,600)	(11,600)	(34,953)	(34,955)	(34,600)	(34,600)
Fair value gain of investment properties	-	-	-	-	-	41,600	-	-
Share of profit in associates	1,050	(1,065)	-	-	5,320	3,435	-	-
Profit/(loss) before finance costs	(53,351)	(17,842)	(45,594)	(21,647)	226,812	57,299	213,571	42,389
Finance costs	(40,979)	(41,478)	(18,100)	(20,500)	(124,411)	(122,301)	(500)	(60,000)
Profit/(loss) before taxation	(94,330)	(59,320)	(63,694)	(42,147)	102,401	(65,002)	161,371	(17,611)
Income tax credit	(22)	294	-	-	3,026	(32)	-	-
Profit/ (loss) for the period	Rs. (94,352)	(59,026)	(63,694)	(42,147)	105,427	(65,034)	160,871	(17,611)
Other comprehensive income for the period								
Increase/(decrease) in fair value of available-for-sale investments	1,878	2,066	1,878	2,066	2,744	(6,841)	2,744	(6,841)
Other comprehensive income for the period	1,878	2,066	1,878	2,066	2,744	(6,841)	2,744	(6,841)
Total comprehensive income for the period	Rs. (92,474)	(56,960)	(61,816)	(40,081)	108,171	(71,875)	163,615	(24,452)
Profit/(loss) attributable to:								
- Owners of the parent	(89,114)	(56,356)	(63,694)	(42,147)	110,989	(62,753)	160,871	(17,611)
- Non-controlling interests	(5,238)	(2,670)	-	-	(5,562)	(2,281)	-	-
	Rs. (94,352)	(59,026)	(63,694)	(42,147)	105,427	(65,034)	160,871	(17,611)
Total comprehensive income attributable to:								
- Owners of the parent	(87,236)	(54,290)	(61,816)	(40,081)	113,733	(69,594)	163,615	(24,452)
- Non-controlling interests	(5,238)	(2,670)	-	-	(5,562)	(2,281)	-	-
	Rs. (92,474)	(56,960)	(61,816)	(40,081)	108,171	(71,875)	163,615	(24,452)
DATA PER SHARE								
Earnings/ (loss) per share (Rupees & Cents)					1.06	(0.60)	1.53	(0.17)
Net assets per share (Rupees & Cents)					84.32	83.98	88.96	87.43
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, 2014

THE GROUP	Attributable to equity holders					
	Share Premium Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Non-Controlling Total Rs'000	Total Interests Rs'000	Equity Rs'000
Balance at July 1, 2013	1,050,000	6,244,622	1,508,593	8,803,215	148,094	8,951,309
Total comprehensive income for the period	-	2,744	110,989	113,733	(5,562)	108,171
Transfer - revaluation surplus realised on disposal of land	-	(19,000)	19,000	-	-	-
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)
Balance at March 31, 2014	Rs. 1,050,000	6,228,366	1,575,582	8,853,948	142,532	8,996,480
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
THE HOLDING COMPANY						
Balance at July 01, 2013		1,050,000	6,056,598	2,133,524	9,240,122	
Total comprehensive income for the period		-	2,744	160,871	163,615	
Transfer - revaluation surplus realised on disposal of land		-	(19,000)	19,000	-	
Dividends		-	-	(63,000)	(63,000)	
Balance at March 31, 2014	Rs.	1,050,000	6,040,342	2,250,395	9,340,737	
Balance at July 1, 2012		1,050,000	6,205,823	2,011,449	9,267,272	
Total comprehensive income for the period		-	(6,841)	(17,611)	(24,452)	
Transfer - revaluation surplus realised on disposal of land		-	(53,900)	53,900	-	
Dividends		-	-	(63,000)	(63,000)	
Balance at March 31, 2013	Rs.	1,050,000	6,145,082	1,984,738	9,179,820	