

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITIONS - JUNE 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000
ASSETS				
Non-current assets	11,483,793	11,402,810	10,052,282	10,028,823
Current assets	663,115	713,418	967,730	950,499
Total assets	Rs. 12,146,908	12,116,228	11,020,012	10,979,322
EQUITY AND LIABILITIES				
Equity holders' interests	8,583,102	8,803,210	9,114,904	9,240,120
Non-controlling interests	125,872	148,094	-	-
Non-current liabilities	1,518,492	1,567,283	356,254	416,610
Current liabilities	1,919,442	1,597,641	1,548,854	1,322,592
Total equity and liabilities	Rs. 12,146,908	12,116,228	11,020,012	10,979,322

ABRIDGED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000
Operating activities				
Net cash outflow from operating activities	(69,014)	(368,599)	(5,299)	(266,830)
Investing activities				
Net cash (outflow)/ inflow from investing activities	(125,740)	58,764	3,081	113,367
Financing activities				
Net cash inflow/ (outflow) from financing activities	16,146	469,081	(62,452)	322,932
(Decrease)/increase in cash and cash equivalents	(178,608)	159,246	(64,670)	169,469
Movement in cash and cash equivalents				
At July 1,	(140,302)	(299,548)	(51,168)	(220,637)
(Decrease)/ increase	(178,608)	159,246	(64,670)	169,469
	Rs. (318,910)	(140,302)	(115,838)	(161,168)

	REVENUES		PROFIT AFTER TAX	
	June 30, 2014 Rs'000	June 30, 2013 Rs'000	June 30, 2014 Rs'000	June 30, 2013 Rs'000
	Agricultural Activities	794,952	811,175	(132,254)
Leisure Activities	426,879	377,079	3,921	(15,485)
Property	118,535	116,394	73,504	149,845
Corporate Services	2,375	17,194	(33,377)	(58,829)
Medine Education Village	31,074	17,194	(6,700)	(58,829)
Unallocated finance charges and tax	-	-	(23,748)	(31,934)
	1,373,815	1,321,842	(118,654)	34,840

Notes

- The abridged audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2014, which have been prepared in accordance with International Financial Reporting Standards.
- The abridged audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2014. Where necessary comparative figures have been amended to conform with change in presentation in the current year.
- Group's turnover and other revenues amounted to Rs 1,373.8M (2013: Rs 1,321.8M). Revenues from agriculture activities were lower by Rs 16M mainly on account of the diversification activities while sugar related operations were at the same level as last year. Lower expected sugar price per ton were partly compensated by higher tonnage produced and molasses proceeds.
The revenue from leisure activities improved further to better performance of its activities namely Casela and Tamarin Beach Hotel. Revenue from property rental and other activities, excluding sale of land, improved slightly on last year in spite of difficult market conditions.
- The Group's results showed a loss of Rs 118.6M against a profit of Rs 34.8M last year. This year's results were impacted by the lower sugar price with an estimated fair value charge relating to the standing crop for Rs 69M compared to a fair value gain of Rs 38M last year, hence a negative impact of Rs 107M year on year. Results from leisure activities improved by Rs 19.8M to Rs 3.9M profit with better performance of the Casela activities while Tamarin activities also improved slightly. Profit from Property activities dropped to Rs 73.5m mainly on account of lower sale of land accounted this year.
- Reserve realised on sale of land amounting to Rs 39.5M (2013: Rs 94.2M) have been transferred from revaluation reserve to retained earnings.
- An interim dividend of Re 0.60 and a final dividend of Re 0.60 per ordinary and preference share totalling Rs.126M (2013: Re. 1.2/ Rs 126M) were declared during the year under review. These were paid on 31st January and 15th September 2014 respectively.
- 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 Building, Chaussée Street, Port Louis, Mauritius.

By order of the Board

Patricia Goder
 Company Secretary

September 25, 2014

These financial statements are issued pursuant to DEM Rule 18 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, 11th Floor, Medine Mews Building, Chaussée Street, Port Louis, Mauritius

ABRIDGED AUDITED STATEMENTS OF COMPREHENSIVE INCOME- YEAR ENDED JUNE 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000	At June 30, 2014 Rs'000	At June 30, 2013 Rs'000
Turnover and other revenues	1,373,815	1,321,842	880,194	845,726
Operating loss	(144,673)	(18,165)	(143,866)	(19,171)
Other income	42,502	29,070	65,344	47,958
Profit on sale of land	189,333	224,086	189,333	264,538
Amortisation of VRS costs	(46,847)	(53,248)	(46,847)	(52,482)
Fair value (loss)/gain of investment properties	(6,905)	38,708	(7,205)	(7,274)
Impairment of goodwill	-	(15,047)	-	-
Share of profit/(loss) in associates	6,768	(1,567)	-	-
Profit before finance costs	40,178	203,837	56,759	233,569
Finance costs	(165,769)	(169,294)	(69,743)	(79,695)
(Loss)/profit before taxation	(125,591)	34,543	(12,984)	153,874
Income tax credit	6,937	297	-	-
(Loss)/profit for the year	Rs. (118,654)	34,840	(12,984)	153,874
Other comprehensive income for the year				
Increase/(decrease) in fair value of available-for-sale investments	6,844	(6,727)	6,844	(6,727)
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of retirement benefit obligations	8,488	(56,769)	6,924	(48,299)
Share of other comprehensive income in associates	6	-	-	-
Income tax relating to component of other comprehensive income	(235)	1,517	-	-
Other comprehensive income for the year	15,103	(61,979)	13,768	(55,026)
Total comprehensive income for the year	(103,551)	(27,139)	784	98,848
(Loss)/profit attributable to:				
- Owners of the parent	(109,108)	39,482	(12,984)	153,874
- Non-controlling interests	(9,546)	(4,642)	-	-
	Rs. (118,654)	34,840	(12,984)	153,874
Total comprehensive income attributable to:				
- Owners of the parent	(94,271)	929,647	784	1,044,564
- Non-controlling interests	(9,280)	1,387	-	-
	(103,551)	931,034	784	1,044,564
DATA PER SHARE				
(Loss)/earnings per share (Re)	(1.04)	0.38	(0.12)	1.47
Net assets per share (Rupees & Cents)	81.74	83.84	86.81	88.00
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2014

THE GROUP	Attributable to equity holders					
	Share Capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Non-Controlling Interests Rs'000	Total Equity Rs'000
Balance at July 1, 2013	1,050,000	6,244,619	1,508,591	8,803,210	148,094	8,951,304
Loss for the year	-	-	(109,170)	(109,170)	(9,546)	(118,716)
Other comprehensive income for the year	-	14,837	-	14,837	266	15,103
Total comprehensive income for the year	-	14,837	(109,108)	(94,271)	(9,280)	(103,551)
Acquisition of non controlling interest	-	-	225	225	(12,942)	(12,717)
Transfer - revaluation surplus realised on disposal of land	-	(39,525)	39,525	-	-	-
Dividends to owners of the parent	-	-	(126,000)	(126,000)	-	(126,000)
Balance at June 30, 2014	Rs. 1,050,000	6,219,931	1,313,233	8,583,102	125,872	8,708,974
Balance at July 1, 2012	1,050,000	6,399,080	1,500,907	8,949,987	154,456	9,104,443
Profit for the year	-	-	39,482	39,482	(4,642)	34,840
Other comprehensive income for the year	-	(60,259)	-	(60,259)	(1,720)	(61,979)
Total comprehensive income for the year	-	(60,259)	39,482	(20,777)	(6,362)	(27,139)
Transfer - revaluation surplus realised on disposal of land	-	(94,302)	94,302	-	-	-
Dividends to owners of the parent	-	-	(126,000)	(126,000)	-	(126,000)
Balance at June 30, 2013	Rs. 1,050,000	6,244,519	1,508,691	8,803,210	148,094	8,951,304
THE HOLDING COMPANY						
Balance at July 01, 2013	1,050,000	6,056,595	2,133,525	9,240,120	-	9,240,120
Loss for the year	-	-	(12,984)	(12,984)	-	(12,984)
Other comprehensive income for the year	-	13,768	-	13,768	-	13,768
Total comprehensive income for the year	-	13,768	(12,984)	784	-	784
Transfer - revaluation surplus realised on disposal of land	-	(39,525)	39,525	-	-	-
Dividends	-	-	(126,000)	(126,000)	-	(126,000)
Balance at June 30, 2014	Rs. 1,050,000	6,030,838	2,034,066	9,114,904	-	9,114,904
Balance at July 1, 2012	1,050,000	6,205,823	2,011,449	9,267,272	-	9,267,272
Profit for the year	-	-	153,874	153,874	-	153,874
Other comprehensive income for the year	-	(55,026)	-	(55,026)	-	(55,026)
Total comprehensive income for the year	-	(55,026)	153,874	98,848	-	98,848
Transfer - revaluation surplus realised on disposal of land	-	(94,202)	94,202	-	-	-
Dividends	-	-	(126,000)	(126,000)	-	(126,000)
Balance at June 30, 2013	Rs. 1,050,000	6,056,595	2,133,525	9,240,120	-	9,240,120