



**MEDINE LIMITED AND ITS SUBSIDIARIES**  
**ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015**

**ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2015**

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2015 Rs'000	At June 30, 2014 Rs'000	At June 30, 2015 Rs'000	At June 30, 2014 Rs'000
<b>ASSETS</b>				
Non-current assets	11,978,952	11,483,793	10,879,963	10,052,282
Current assets	574,160	663,115	663,209	967,730
<b>Total assets</b>	<b>Rs. 12,553,112</b>	12,146,908	<b>11,543,172</b>	11,020,012
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	8,377,176	8,583,102	9,350,111	9,114,904
Non-controlling interests	135,965	125,872	-	-
Non-current liabilities	1,952,307	1,518,492	538,717	356,254
Current liabilities	2,087,664	1,919,442	1,654,344	1,548,854
<b>Total equity and liabilities</b>	<b>Rs. 12,553,112</b>	12,146,908	<b>11,543,172</b>	11,020,012

**ABRIDGED AUDITED STATEMENTS OF COMPREHENSIVE INCOME- YEAR ENDED JUNE 30, 2015**

	THE GROUP		THE HOLDING COMPANY	
	June 30, 2015 Rs'000	June 30, 2014 Rs'000	June 30, 2015 Rs'000	June 30, 2014 Rs'000
Turnover and other revenues	1,395,192	1,373,815	629,338	880,194
Operating loss	(106,623)	(143,128)	(157,378)	(143,866)
Other income	34,130	40,957	59,129	65,344
Profit on sale of land	160,385	189,333	1,203,585	189,333
Amortisation of VRS costs	(46,084)	(46,847)	(46,084)	(46,847)
Fair value (loss)/ gain of investment properties	(1,753)	(6,905)	(7,230)	(7,205)
Impairment of investment in subsidiaries	-	-	(604,044)	-
Impairment of goodwill	(4,044)	-	-	-
Gain on deemed disposal of investment in subsidiary	1,416	-	-	-
Gain/ (loss) on disposal of investment in subsidiary	53,375	-	(5,487)	-
Share of profit in associates	10,155	6,768	-	-
Profit before finance costs	100,957	40,178	442,491	56,759
Finance costs	(185,753)	(165,769)	(80,703)	(69,743)
(Loss)/ profit before taxation	(84,796)	(125,591)	361,788	(12,984)
Income tax (charge) /credit	(774)	6,875	-	-
<b>(Loss) / profit for the year</b>	<b>Rs. (85,570)</b>	(118,716)	<b>361,788</b>	(12,984)
<b>Other comprehensive income for the year</b>				
<b>Items that may be reclassified to profit or loss:</b>				
Increase in fair value of available-for-sale investments	19,048	6,844	19,048	6,844
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of retirement benefit obligations	(16,803)	8,488	(19,629)	6,924
Share of other comprehensive income in associates	(183)	6	-	-
Income tax relating to component of other comprehensive income	(720)	(235)	-	-
<b>Other comprehensive income for the year</b>	<b>1,342</b>	15,103	<b>(581)</b>	13,768
<b>Total comprehensive income for the year</b>	<b>(84,228)</b>	(103,613)	<b>361,207</b>	784
<b>(Loss) / profit attributable to:</b>				
- Owners of the parent	(80,479)	(109,170)	361,788	(12,984)
- Non-controlling interests	(5,091)	(9,546)	-	-
<b>Rs. (85,570)</b>	(118,716)	<b>361,788</b>	(12,984)	
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	(79,926)	(94,333)	361,207	784
- Non-controlling interests	(4,302)	(9,280)	-	-
<b>(84,228)</b>	(103,613)	<b>361,207</b>	784	
<b>DATA PER SHARE</b>				
(Loss)/ earnings per share (Re)	(0.77)	(1.04)	3.45	(0.12)
Net assets per share (Rupees & Cents)	79.78	81.74	89.05	86.81
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

**Notes**

- The abridged audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2015, which have been prepared in accordance with International Financial Reporting Standards. Where necessary comparative figures have been amended to conform with change in presentation in the current year.
- 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, 2015.
- Group's turnover and other revenues amounted to Rs 1,395.2M (2014: Rs 1,373.8M). Revenues from agriculture activities dropped by Rs 62M compared to last year and was partly due to a lower sugar price of Rs 12,694 per ton (LY: Rs 15,830) and was in spite of a payment of Rs 2,000 per ton of sugar produced from the SIFB. Revenues from diversification activities also dropped further to the restructuring exercise carried out that resulted in less area cultivated for foodcrops and less landscaping work contracted this year. Revenue from Leisure activities increased by Rs 59.4M further to Casela World of Adventures generating a 37% growth in its turnover. Other activities in the cluster were in line with the previous year except for the hotel operation with revenues 9% lower on last year with a lower average room rate to maintain its occupancy level. The property rental activities performed satisfactorily with improved occupancy and gradual increase in its investment property portfolio. Revenues from the Medine Education Village increased by Rs 8.5M and was attributable to higher training fees with more students enrolled for courses.
- The Group's results showed a loss of Rs 85.6M (2014: Rs 118.7M). This year's results were affected by the drop in sugar price resulting in lower revenues and a fair value charge of Rs 35M (LY: 89.6M) relating to standing crop. The Leisure activities showed a loss of Rs 16.6M (LY: Rs 3.9M Profit) and was attributable to the increase in Casela's operational and marketing costs, part of which relate to the project and launch costs and higher losses on the hotel operation. The Property cluster realised a profit of Rs 130M (LY: Rs 74M) based on lower profits realised on sale of land compared to last year where a major morcellement project was completed. This year's results include higher profits from property rental activities and a profit of Rs 53.3M realised on disposal of a subsidiary.

**ABRIDGED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2015**

	THE GROUP		THE HOLDING COMPANY	
	June 30, 2015 Rs'000	June 30, 2014 Rs'000	June 30, 2015 Rs'000	June 30, 2014 Rs'000
<b>Operating activities</b>				
Net cash outflow from operating activities	(6,018)	(69,014)	(190)	(5,299)
<b>Investing activities</b>				
Net cash (outflow)/ inflow from investing activities	(333,731)	(125,740)	338,242	3,081
<b>Financing activities</b>				
Net cash inflow/ (outflow) from financing activities	213,421	141,146	(394,566)	(62,452)
<b>Decrease in cash and cash equivalents</b>	<b>(126,328)</b>	(53,608)	(56,514)	(64,670)
<b>Movement in cash and cash equivalents</b>				
At July 1, 2014	(193,910)	(140,302)	(115,838)	(51,168)
Decrease	(126,328)	(53,608)	(56,514)	(64,670)
<b>At June 30, 2015</b>	<b>Rs. (320,238)</b>	(193,910)	<b>(172,352)</b>	(115,838)

	REVENUES		PROFIT AFTER TAX	
	June 30, 2015 Rs'000	June 30, 2014 Rs'000	June 30, 2015 Rs'000	June 30, 2014 Rs'000
<b>ANALYSIS BY CLUSTER</b>				
Agricultural Activities	732,982	794,952	(91,335)	(132,254)
Leisure Activities	486,277	426,879	(16,605)	3,921
Property	133,382	118,535	129,871	73,504
Medine Education Village	39,596	31,074	(22,052)	(6,700)
Corporate Services	2,955	2,375	(37,488)	(33,377)
Unallocated finance charges and tax	-	-	(47,961)	(23,810)
	<b>1,395,192</b>	1,373,815	<b>(85,570)</b>	(118,716)

**ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2015**

THE GROUP	Attributable to equity holders					Non-Controlling Interests Rs'000	Total Rs'000
	Share Capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Total Rs'000		
<b>Balance at July 1, 2014</b>	1,050,000	6,219,931	1,313,171	8,583,102	125,872	8,708,974	
Loss for the year	-	-	(80,479)	(80,479)	(5,091)	(85,570)	
Other comprehensive income for the year	-	553	-	553	789	1,342	
Total comprehensive income for the year	-	553	(80,479)	(79,926)	(4,302)	(84,228)	
Consolidation adjustment (i)	-	-	-	-	14,395	14,395	
Transfer - revaluation surplus realised on disposal of land	-	(28,584)	28,584	-	-	-	
Dividends to owners of the parent	-	-	(126,000)	(126,000)	-	(126,000)	
<b>Balance at June 30, 2015</b>	<b>Rs. 1,050,000</b>	<b>6,191,900</b>	<b>1,135,276</b>	<b>8,377,176</b>	<b>135,965</b>	<b>8,513,141</b>	
<b>Balance at July 1, 2013</b>	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	(109,170)	(94,333)	(9,280)	(103,613)	
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)	
<b>Balance at June 30, 2014</b>	<b>Rs. 1,050,000</b>	<b>6,219,931</b>	<b>1,313,171</b>	<b>8,583,102</b>	<b>125,872</b>	<b>8,708,974</b>	
Note (i): The consolidation adjustment is in respect of the increase in the stated capital of The Medine Sugar Milling Company Limited and the incorporation of a new subsidiary company, Career Recruitment Solution Ltd.							
THE HOLDING COMPANY	Share Capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Total Rs'000	Total Rs'000	
<b>Balance at July 01, 2014</b>	1,050,000	6,030,838	2,034,066	9,114,904		9,114,904	
Profit for the year	-	-	361,788	361,788		361,788	
Other comprehensive income for the year	-	(581)	-	(581)		(581)	
Total comprehensive income for the year	-	(581)	361,788	361,207		361,207	
Transfer - revaluation surplus realised on disposal of land	-	(312,349)	312,349	-		-	
Dividends	-	-	(126,000)	(126,000)		(126,000)	
<b>Balance at June 30, 2015</b>	<b>Rs. 1,050,000</b>	<b>5,717,908</b>	<b>2,582,203</b>	<b>9,350,111</b>		<b>9,350,111</b>	
<b>Balance at July 1, 2013</b>	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)	
<b>Balance at June 30, 2014</b>	<b>Rs. 1,050,000</b>	<b>6,030,838</b>	<b>2,034,066</b>	<b>9,114,904</b>		<b>9,114,904</b>	

**By order of the Board**

Patricia Goder  
 Company Secretary

September 30, 2015

*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*