

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - MARCH 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2016 Rs'000	At June 30, 2015 Rs'000	At March 31, 2016 Rs'000	At June 30, 2015 Rs'000
ASSETS				
Non-current assets	12,251,066	11,978,952	11,027,011	10,879,963
Current assets	1,031,344	574,160	1,101,934	663,209
Total assets	Rs. 13,282,410	12,553,112	12,128,945	11,543,172
EQUITY AND LIABILITIES				
Equity holders' interests	8,203,915	8,377,176	9,199,770	9,350,111
Non-controlling interests	127,269	135,965	-	-
Non-current liabilities	2,455,764	1,952,307	781,351	538,717
Current liabilities	2,495,462	2,087,664	2,147,824	1,654,344
Total equity and liabilities	Rs. 13,282,410	12,553,112	12,128,945	11,543,172

CONDENSED UNAUDITED CASH FLOW STATEMENTS - FOR THE PERIOD ENDED MARCH 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000
Operating activities				
Net cash inflow/(outflow) from operating activities	47,896	(24,192)	(96,346)	(70,334)
Investing activities				
Net cash outflow from investing activities	(748,367)	(103,347)	(420,897)	(149,072)
Financing activities				
Net cash inflow/(outflow) from financing activities	200,286	(261,146)	29,395	(85,986)
Decrease in cash and cash equivalents	(500,185)	(388,685)	(487,848)	(305,392)
Movement in cash and cash equivalents				
At July 1, Decrease	(320,238) (500,185)	(193,910) (388,685)	(172,352) (487,848)	(115,838) (305,392)
At December 31,	Rs. (820,423)	(582,595)	(660,200)	(421,230)

ANALYSIS BY CLUSTER	REVENUES		PROFIT AFTER TAX	
	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000
Agricultural Activities	733,342	686,929	10,996	(36,979)
Leisure Activities	452,602	349,795	35,682	(1,456)
Property	116,882	87,890	(32,031)	93,015
Medine Education	36,657	27,620	(34,900)	(13,250)
Corporate Services	2,164	2,141	(32,830)	(27,523)
Unallocated finance charges and tax	-	-	(37,301)	(36,649)
	1,341,647	1,154,375	(90,384)	(22,842)

Notes

- The condensed unaudited financial statements for the period ended 31st March, 2016 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, 2015 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues at Rs 1,342M, were Rs 187M higher than last year. This was mainly attributable to activities in the leisure segment, in particular Casela and hotel operations, achieving a revenue growth of Rs 103M to reach Rs 452M. Revenue from the Agriculture cluster at Rs 733M was Rs 46M higher with sugar prices at Rs 13,000 per ton (2015: Rs 12,500) and include the results of poultry operations as from January 2016. For the milling plant, lower revenues from sugar activities due to delay in the start of the harvesting period for Crop 2015 was partly compensated by revenue generated from the energy production. Revenues of the property cluster amounted to Rs 117m, Rs 29M higher mainly with higher rental income from its investment properties.
- The Group's results showed a loss of Rs 90M (2015: Rs 23M). This was mainly attributable to Property cluster's loss of Rs 32M (2015: Rs 93M profit) due to delay in the realisation of two major morcellement projects further to delays in the completion of the infrastructure works. The profit on sale of land on these projects will be accounted partly in the next quarter and mainly in the next financial year. Agriculture cluster's profit amounted to Rs 11M which includes the increase in fair value of consumable biological assets with the sugar price for crop 2016 estimated at Rs 15,000/T and the losses arising on milling plant further to the late start of harvesting period that impacted its revenue for both sugar and energy production. The activities of the leisure segment generated a profit of Rs 36M, mainly attributable to Casela but also improved performance of the hotel operations. Education cluster's loss increased to Rs 32M and relates to the net costs associated with the setting up of the Medine Education Hub.
- 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 amounted to Rs 8.9M (2015: Rs 21.9M) and has been transferred from revaluation reserve to retained earnings.
- An interim dividend of Re. 0.80 per ordinary share totalling Rs. 84m was declared on 30th December 2015 (2014: Rs 63M) and was paid on 15th February 2016.
- 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 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

By Order of the Board

Patricia Goder
Company Secretary
May 13, 2016

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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - FOR THE PERIOD ENDED MARCH 31, 2016

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2016 Rs'000	Quarter ended March 31, 2015 Rs'000	Quarter ended March 31, 2016 Rs'000	Quarter ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2015 Rs'000
Turnover and other revenues	458,453	255,856	230,700	90,000	1,341,647	1,154,376	623,600	556,500
Operating profit/(loss)	117,117	30,912	65,125	(6,845)	44,310	(54,783)	(55,068)	(111,345)
Other income	6,914	5,025	45,400	4,600	12,810	24,011	64,300	20,500
Profit on sale of land	32,400	44,500	32,400	44,500	36,900	127,300	36,900	127,300
Amortisation of VRS costs	(11,718)	(11,718)	(11,600)	(11,600)	(34,953)	(34,953)	(34,600)	(34,600)
Profit/(loss) of sale of investment in subsidiary	-	53,403	-	(5,487)	-	53,403	-	(5,487)
Share of profit in associates	2,294	1,135	-	-	8,299	8,415	-	-
Profit/(loss) before finance costs	147,007	123,257	131,325	25,168	67,366	123,393	11,532	(3,632)
Finance costs	(57,236)	(49,499)	(27,603)	(23,200)	(154,883)	(145,941)	(70,300)	(65,100)
Loss before taxation	89,771	73,758	103,722	1,968	(87,517)	(22,548)	(58,768)	(68,732)
Income tax charge	(1,902)	(264)	-	-	(2,867)	(294)	-	-
Loss for the period	Rs. 87,869	73,494	103,722	1,968	(90,384)	(22,842)	(58,768)	(68,732)
Other comprehensive income for the period								
<i>Items that may be reclassified subsequently to profit or loss</i>								
(Decrease)/ increase in fair value of available-for-sale investments	72	1,564	72	1,564	(7,573)	12,815	(7,573)	12,815
Other comprehensive income for the period	72	1,564	72	1,564	(7,573)	12,815	(7,573)	12,815
Total comprehensive income for the period	87,941	75,058	103,794	3,532	(97,957)	(10,027)	(66,341)	(55,917)
Loss attributable to:								
- Owners of the parent	87,474	70,699	103,722	1,968	(81,688)	(20,772)	(58,768)	(68,732)
- Non-controlling interests	395	2,795	-	-	(8,696)	(2,070)	-	-
	Rs. 87,869	73,494	103,722	1,968	(90,384)	(22,842)	(58,768)	(68,732)
Total comprehensive income attributable to:								
- Owners of the parent	87,546	72,263	103,794	3,532	(89,261)	(7,957)	(66,341)	(55,917)
- Non-controlling interests	395	2,795	-	-	(8,696)	(2,070)	-	-
	87,941	75,058	103,794	3,532	(97,957)	(10,027)	(66,341)	(55,917)
DATA PER SHARE								
Loss per share (Re)					(0.78)	(0.20)	(0.56)	(0.65)
Net assets per share (Rupees & Cents)					78.13	81.07	87.62	85.68
Number of equity shares					105,000,000	105,000,000	105,000,000	105,000,000

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - FOR THE PERIOD ENDED MARCH 31, 2016

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, 2015	1,050,000	6,191,900	1,135,276	8,377,176	135,965	8,513,141
Total comprehensive income for the period	-	(7,573)	(81,688)	(89,261)	(8,696)	(97,957)
Transfer - revaluation surplus realised on disposal of land	-	(8,900)	8,900	-	-	-
Dividends to owners of the parent	-	-	(84,000)	(84,000)	-	(84,000)
Balance at March 31, 2016	Rs. 1,050,000	6,175,427	978,488	8,203,915	127,269	8,331,184
Balance at July 1, 2014	1,050,000	6,219,931	1,313,171	8,583,102	125,872	8,708,974
Consolidation adjustment (Note A)	-	-	-	14,380	14,380	14,380
Total comprehensive income for the period	-	12,815	(20,772)	(7,957)	(2,070)	(10,027)
Transfer - revaluation surplus realised on disposal of land	-	(21,900)	21,900	-	-	-
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)
Balance at March 31, 2015	Rs. 1,050,000	6,210,846	1,251,299	8,512,145	138,182	8,650,327
Note A: Consolidation adjustment relates to capital injection made by minority shareholder in The Medine Sugar Milling Company Limited.						
THE HOLDING COMPANY	Share Capital Rs'000	Revaluation and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Non-Controlling Interests Rs'000	Total Equity Rs'000
Balance at July 01, 2015	1,050,000	-	5,717,908	2,582,203	-	9,350,111
Total comprehensive income for the period	-	(7,573)	(58,768)	(66,341)	-	(66,341)
Transfer - revaluation surplus realised on disposal of land	-	(8,900)	8,900	-	-	-
Dividends	-	-	(84,000)	(84,000)	-	(84,000)
Balance at March 31, 2016	Rs. 1,050,000	5,701,435	2,448,335	9,199,770		
Balance at July 1, 2014	1,050,000	-	6,030,838	2,034,066	-	9,114,904
Total comprehensive income for the period	-	12,815	(68,732)	(55,917)	-	(55,917)
Transfer - revaluation surplus realised on disposal of land	-	(21,900)	21,900	-	-	-
Dividends	-	-	(63,000)	(63,000)	-	(63,000)
Balance at March 31, 2015	Rs. 1,050,000	6,021,753	1,924,234	8,995,987		