

CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2016 Rs'000	At June 30, 2015 Rs'000	At June 30, 2016 Rs'000	At June 30, 2015 Rs'000
ASSETS				
Non-current assets	19,975,503	11,785,252	17,689,134	10,686,263
Current assets	1,061,246	767,860	1,278,525	856,909
Total assets	Rs. 21,036,749	12,553,112	18,967,659	11,543,172
EQUITY AND LIABILITIES				
Equity holders' interests	15,925,777	8,377,176	15,956,357	9,350,111
Non-controlling interests	98,341	135,965	-	-
Non-current liabilities	2,364,397	2,040,158	842,579	626,568
Current liabilities	2,648,234	1,999,813	2,168,723	1,566,493
Total equity and liabilities	Rs. 21,036,749	12,553,112	18,967,659	11,543,172

CONDENSED AUDITED STATEMENTS OF COMPREHENSIVE INCOME- YEAR ENDED JUNE 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	June 30, 2016 Rs'000	June 30, 2015 Rs'000	June 30, 2016 Rs'000	June 30, 2015 Rs'000
Turnover and other revenues	1,588,883	1,395,192	724,574	629,338
Operating loss	(53,719)	(106,623)	(124,940)	(157,378)
Other income	32,838	34,130	115,886	59,129
Profit on sale of land	302,957	160,385	302,957	1,203,585
Amortisation of VRS costs	(46,084)	(46,084)	(46,084)	(46,084)
Fair value gain/(loss) of investment properties	603,633	(1,753)	616,153	(7,230)
Impairment of investment in subsidiaries	-	-	-	(604,044)
Impairment of goodwill	-	(4,044)	-	-
(Loss)/gain on deemed disposal of investment in subsidiary	(1)	1,416	-	-
Gain/(loss) on disposal of investment in subsidiary	-	53,375	-	(5,487)
Share of profit in associates	10,528	10,155	-	-
Profit before finance costs	850,152	100,957	863,972	442,491
Finance costs	(220,385)	(185,753)	(103,778)	(80,703)
Profit/(loss) before taxation	629,767	(84,796)	760,194	361,788
Income tax charge	(555)	(774)	-	-
Profit/(loss) for the year	Rs. 629,212	(85,570)	760,194	361,788
Other comprehensive income for the year				
Items that may be reclassified to profit or loss:				
(Decrease)/increase in fair value of available-for-sale investments	(8,197)	19,048	(8,197)	19,048
Items that will not be reclassified subsequently to profit or loss				
Gains on revaluation of land & buildings	7,110,264	-	6,066,030	-
Remeasurement of retirement benefit obligations	(52,834)	(16,803)	(43,781)	(19,629)
Share of other comprehensive income in associates	(50)	(183)	-	-
Income tax relating to component of other comprehensive income	596	(720)	-	-
Other comprehensive income for the year, net of tax	Rs. 7,049,779	1,342	6,014,052	(581)
Total comprehensive income for the year	Rs. 7,678,991	(84,228)	6,774,246	361,207
Profit/(loss) attributable to:				
- Owners of the parent	665,615	(80,479)	760,194	361,788
- Non-controlling interests	(36,403)	(5,091)	-	-
Total comprehensive income attributable to:	Rs. 629,212	(85,570)	760,194	361,788
Other comprehensive income attributable to:				
- Owners of the parent	7,716,601	(79,926)	6,774,246	361,207
- Non-controlling interests	(37,610)	(4,302)	-	-
Total comprehensive income attributable to:	Rs. 7,678,991	(84,228)	6,774,246	361,207
DATA PER SHARE				
Earnings/(loss) per share (Rs)	6.34	(0.77)	7.24	3.45
Earnings/(loss) per share excluding fair value gain/loss on investment properties (Rs)	0.41	(0.75)	1.37	3.51
Net assets per share (Rs)	151.67	79.78	151.97	89.05
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

Notes

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2016, 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 condensed 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, 2016.
 - Group's turnover and other revenues increased by Rs 194M to reach Rs 1,589M this year. The activities in the leisure segment, in particular Casela World of Adventures and hotel operations achieved revenue growth of Rs 98M to reach Rs 585M. Agriculture cluster's revenues increased by Rs 56M to reach Rs 789M and included revenue of the poultry operations acquired in December 2015, lower sugar proceeds for the milling plant due to delay in the start of the harvesting period for Crop 2015 and revenues from the energy production this year. Revenues of the activities in the property cluster amounted to Rs 159M, Rs 16M higher mainly with increase in rental income from its investment properties.
 - The Group's results showed a profit of Rs 629M (2015: Rs 86M Loss) and include Rs 606M relating to gain on the fair value of the investment properties that were revalued in June 2016. The results after excluding the latter amounted to Rs 24M and improved on last year's loss of Rs 86M. The property cluster generated a profit of Rs 202M (LY - Rs 130M) which includes the profit on sale of land realised during the year. The Agriculture cluster made a loss of Rs 74M (LY - Rs 92M) mainly due to the losses arising on milling plant further to the late start of harvesting period that impacted its revenue from sugar and energy production and in spite of the increase in fair value of consumable biological assets with the sugar price for Crop 2016 estimated at Rs 15,000/T (2015: Rs 12,500/T).
- The activities of the leisure segment generated a profit of Rs 25M and was mainly attributable to the good performance of Casela World of Adventures and improved results from the hotel and golf operations with the restructuring exercise. The Education cluster's loss reached Rs 44M and relates to the net costs associated with the setting up of the Medine Education Hub.
- Surplus realised on sale of land amounted to Rs 34M (2015: Rs 29M) and has been transferred from revaluation reserve to retained earnings.

CONDENSED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	June 30, 2016 Rs'000	June 30, 2015 Rs'000	June 30, 2016 Rs'000	June 30, 2015 Rs'000
Operating activities				
Net cash absorbed by operating activities	(84,645)	(11,591)	(174,066)	(190)
Investing activities				
Net cash (used in)/from investing activities	(601,201)	(328,158)	(284,754)	338,242
Financing activities				
Net cash from/(used in) financing activities	409,185	213,421	177,873	(394,566)
Decrease in cash and cash equivalents	(276,661)	(126,328)	(280,947)	(56,514)
Movement in cash and cash equivalents				
At July 1,	(320,238)	(193,910)	(172,352)	(115,838)
Decrease	(276,661)	(126,328)	(280,947)	(56,514)
At June 30,	Rs. (596,899)	(320,238)	(453,299)	(172,352)

ANALYSIS BY CLUSTER	REVENUES		PROFIT AFTER TAX	
	June 30, 2016 Rs'000	June 30, 2015 Rs'000	June 30, 2016 Rs'000	June 30, 2015 Rs'000
Agricultural Activities	788,735	732,982	(73,478)	(91,335)
Leisure Activities	584,496	486,277	24,913	(16,699)
Property	158,827	133,382	807,041	129,828
Medine Education Village	53,457	39,596	(44,352)	(22,052)
Corporate Services	3,368	2,955	(31,302)	(37,351)
Unallocated finance charges and tax	-	-	(53,610)	(47,961)
Rs.	1,588,883	1,395,192	629,212	(85,570)

CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 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
Profit/(loss) for the year	-	-	665,615	665,615	(36,403)	629,212
Other comprehensive income for the year	-	7,050,986	-	7,050,986	(1,207)	7,049,779
Total comprehensive income for the year	-	7,050,986	665,615	7,716,601	(37,610)	7,678,991
Consolidation adjustment (i)	-	-	-	-	(14)	(14)
Transfer - revaluation surplus realised on disposal of land	-	(34,223)	34,223	-	-	-
Dividends to owners of the parent	-	-	(168,000)	(168,000)	-	(168,000)
Balance at June 30, 2016	Rs. 1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Balance at July 1, 2014	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 (ii)	-	-	-	-	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)
Balance at June 30, 2015	Rs. 1,050,000	6,191,900	1,135,276	8,377,176	135,965	8,513,141
Note						
(i) The consolidation adjustment is in respect of Career Recruitment Solution Ltd which is now considered as an associate following the increase in share capital during the year.						
(ii) Last year, 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 and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000		
Balance at July 01, 2015		1,050,000	5,717,908	2,582,203	9,350,111	
Profit for the year	-	-	760,194	760,194	760,194	
Other comprehensive income for the year	-	6,014,052	-	6,014,052	-	
Total comprehensive income for the year	-	6,014,052	760,194	6,774,246	6,774,246	
Transfer - revaluation surplus realised on disposal of land	-	(34,223)	34,223	-	-	
Dividends	-	-	(168,000)	(168,000)	(168,000)	
Balance at June 30, 2016	Rs.	1,050,000	11,697,737	3,208,620	15,956,357	
Balance at July 1, 2014		1,050,000	6,030,838	2,034,066	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)	
Balance at June 30, 2015	Rs.	1,050,000	5,717,908	2,582,203	9,350,111	

- In June 2016, a land valuation exercise was carried out by an independent valuer and this has resulted in the increase in the value of land property by Rs 7.1 billion. The gain on revaluation has been credited to the revaluation reserves. Further to the above, the Net Asset Value per share increased to Rs 152 (2015: Rs 80).
- An interim dividend of Re. 0.80 and a final dividend of Re. 0.80 per ordinary share totalling Rs. 168M (2015: Re. 1.40 / Rs 126M) were declared during the year under review. These were paid on the 15th of February and the 15th of September 2016 respectively.
- The condensed financial statements have been audited by Messrs BDO & Co, Chartered Accountants.
- 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

September 29, 2016

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, at the registered office of the Company, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.