

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - MARCH 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	At March 31, 2017 Rs'000	At June 30, 2016 Rs'000	At March 31, 2017 Rs'000	At June 30, 2016 Rs'000
ASSETS				
Non-current assets	20,297,524	19,975,503	18,021,620	17,689,134
Current assets	997,524	1,061,246	1,216,963	1,278,525
Total assets	21,295,048	21,036,749	19,238,583	18,967,659
EQUITY AND LIABILITIES				
Equity holders' interests	15,973,098	15,925,777	16,037,310	15,956,357
Non-controlling interests	121,457	98,341	-	-
Non-current liabilities	2,438,160	2,364,397	686,245	842,579
Current liabilities	2,762,333	2,648,234	2,515,028	2,168,723
Total equity and liabilities	21,295,048	21,036,749	19,238,583	18,967,659

CONDENSED UNAUDITED CASH FLOW STATEMENTS - PERIOD ENDED MARCH 31, 2017

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000
Operating activities				
Net cash inflow/(outflow) from operating activities	30,510	47,896	(65,824)	(96,346)
Investing activities				
Net cash outflow from investing activities	(229,110)	(748,367)	(160,522)	(420,897)
Financing activities				
Net cash (outflow)/inflow from financing activities	(188,842)	200,286	(167,915)	29,395
Decrease in cash and cash equivalents	(387,442)	(500,185)	(394,261)	(487,848)
Movement in cash and cash equivalents				
At July 1, 2016	(596,899)	(320,238)	(453,299)	(172,352)
Decrease	(387,442)	(500,185)	(394,261)	(487,848)
At March 31, 2017	(984,341)	(820,423)	(847,560)	(660,200)

SEGMENTAL INFORMATION	REVENUES		PROFIT AFTER TAX	
	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000
Agricultural Activities	820,719	733,342	(29,698)	10,996
Leisure Activities	419,712	432,202	26,637	35,082
Property	142,185	137,282	232,349	(31,431)
Education	50,651	36,657	(28,959)	(34,900)
Corporate Services	1,890	2,164	(32,360)	(32,830)
Unallocated finance charges and tax	-	-	(56,712)	(37,301)
	1,435,157	1,341,647	111,257	(90,384)

Notes

- The condensed unaudited financial statements for the period ended 31st March 2017 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, 2016 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues for the period under review amounted to Rs 1,435M, which was Rs 93M higher than the Rs 1,342M realised in the same period last year. The turnover of the Agriculture related activities increased by Rs 87M to reach Rs 821M, mainly attributable to the poultry activities which were acquired in December 2015. The milling operations generated higher sugar proceeds and electricity revenues but booked in a lower refining sugar premium, pending the amount receivable being determined by the relevant authorities.
Revenues from the leisure activities amounted to Rs 420M, Rs 12M lower than in the preceding year with Casela recording a lower number of visitors and closing temporarily of some activities during the period under review. Revenues of the property cluster were higher than in the preceding year with improved performance of its investment properties.
- The Group's results showed a profit of Rs 111M (2016: Loss of Rs 90M). The improved results were mainly attributable to the profit on sale of land realised this year at Rs 313M compared to Rs 37M last year. The property cluster generated a profit of Rs 232M compared to a loss of Rs 31M last year. The agriculture related activities recorded a loss of Rs 30M, mainly attributable to the set back in the results of the milling operations for a second consecutive year. This year's results were affected by the tonnage of canes that were lower than expected and the lower refining premium booked in as mentioned above. It should be noted that last year's declared profit of Rs 11M included a fair value gain on the standing crop amounting to Rs 48M further to the increase in the sugar prices for Crop 2016.
The leisure activities generated a profit of Rs 27M, Rs 8M lower than last year and this was attributable to Casela activities and was partly compensated by the improved results of the hotel operations.
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.
- Surplus realised on sale of land amounted to Rs 62M (2016: Rs 9M) and has been transferred from revaluation reserve to retained earnings.
- An interim dividend of Re. 0.90 per ordinary share totalling Rs. 94.5m was declared on 22nd of December 2016 (2016: Rs 84M) and was paid on 15th February 2017.
- 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 12, 2017
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, 2017

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2017 Rs'000	Quarter ended March 31, 2016 Rs'000	Quarter ended March 31, 2017 Rs'000	Quarter ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2016 Rs'000
Turnover and other revenues	256,066	458,453	82,800	230,700	1,435,157	1,341,647	696,100	623,600
Operating (loss)/ profit	(27,792)	117,117	(48,300)	65,125	(7,184)	44,310	(70,800)	(55,068)
Other income	1,227	6,914	9,800	45,400	13,880	12,810	38,800	64,300
Profit on sale of land	84,800	32,400	84,800	32,400	312,700	36,900	312,700	36,900
Amortisation of VRS costs	(12,600)	(11,718)	(12,600)	(11,600)	(37,460)	(34,953)	(37,400)	(34,600)
Share of profit in associates	2,197	2,294	-	-	9,307	8,299	-	-
Profit before finance costs	47,832	147,007	33,700	131,325	291,243	67,366	243,300	11,532
Finance costs	(57,403)	(57,236)	(29,500)	(27,603)	(174,625)	(154,883)	(87,900)	(70,300)
Profit/(loss) before taxation	(9,571)	89,771	4,200	103,722	116,618	(87,517)	155,400	(58,768)
Income tax charge	(1,834)	(1,902)	-	-	(5,361)	(2,867)	-	-
Profit/(loss) for the period	(11,405)	87,869	4,200	103,722	111,257	(90,384)	155,400	(58,768)
Other comprehensive income for the period								
<i>Items that may be reclassified subsequently to profit or loss</i>								
Increase/(decrease) in fair value of available-for-sale investments	14,674	72	14,674	72	20,053	(7,573)	20,053	(7,573)
Other comprehensive income for the period	14,674	72	14,674	72	20,053	(7,573)	20,053	(7,573)
Total comprehensive income for the period	3,269	87,941	18,874	103,794	131,310	(97,957)	175,453	(66,341)
<i>Profit/(loss) attributable to:</i>								
- Owners of the parent	(10,073)	87,474	4,200	103,722	121,768	(81,293)	155,400	(58,768)
- Non-controlling interests	(1,332)	395	-	-	(10,511)	(9,091)	-	-
	(11,405)	87,869	4,200	103,722	111,257	(90,384)	155,400	(58,768)
<i>Total comprehensive income attributable to:</i>								
- Owners of the parent	4,601	87,546	18,874	103,794	141,821	(88,866)	175,453	(66,341)
- Non-controlling interests	(1,332)	395	-	-	(10,511)	(9,091)	-	-
	3,269	87,941	18,874	103,794	131,310	(97,957)	175,453	(66,341)
<i>Data Per Share</i>								
Earnings/(loss) per share	Rs.	1.16	Rs.	(0.77)	Rs.	1.16	Rs.	(0.56)
Net assets per share	Rs.	152.12	Rs.	78.13	Rs.	152.74	Rs.	87.62
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, 2017

THE GROUP	Attributable to equity holders					Total Equity Rs'000
	Share Capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Non-Controlling Interests Rs'000	
Balance at July 1, 2016	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Total comprehensive income for the period	-	20,053	121,768	141,821	(10,511)	131,310
Issue of shares in a subsidiary to non-controlling shareholder	-	-	-	-	33,627	33,627
Transfer - revaluation surplus realised on disposal of land	-	(62,100)	62,100	-	-	-
Dividends to owners of the parent	-	-	(94,500)	(94,500)	-	(94,500)
Balance at March 31, 2017	1,050,000	13,166,616	1,756,482	15,973,098	121,457	16,094,555
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	1,050,000	6,175,427	978,488	8,203,915	127,269	8,331,184
THE HOLDING COMPANY		Share Capital Rs'000	Revaluation and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	
Balance at July 01, 2016		1,050,000	11,697,737	3,208,620	15,956,357	
Total comprehensive income for the period		-	20,053	155,400	175,453	
Transfer - revaluation surplus realised on disposal of land		-	(62,100)	62,100	-	
Dividends		-	-	(94,500)	(94,500)	
Balance at March 31, 2017		1,050,000	11,655,690	3,331,620	16,037,310	
Balance at July 1, 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)	
Transfer - revaluation surplus realised on disposal of land		-	(8,900)	8,900	-	
Dividends		-	-	(84,000)	(84,000)	
Balance at March 31, 2016		1,050,000	5,701,435	2,448,335	9,199,770	