

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2015

	THE GROUP		THE HOLDING COMPANY	
	At Sept 30, 2015 Rs'000	At June 30, 2015 Rs'000	At Sept 30, 2015 Rs'000	At June 30, 2015 Rs'000
ASSETS				
Non-current assets	12,124,988	11,978,952	10,963,913	10,879,963
Current assets	628,858	574,160	663,240	663,209
Total assets	Rs. 12,753,846	12,553,112	11,627,153	11,543,172
EQUITY AND LIABILITIES				
Equity holders' interests	8,260,962	8,377,176	9,240,173	9,350,111
Non-controlling interests	129,872	135,965	-	-
Non-current liabilities	2,252,589	1,952,307	677,438	538,717
Current liabilities	2,110,423	2,087,664	1,709,542	1,654,344
Total equity and liabilities	Rs. 12,753,846	12,553,112	11,627,153	11,543,172

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME- QUARTER ENDED SEPTEMBER 30, 2015

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000
Turnover and other revenues	357,247	452,418	142,600	249,500
Operating loss	(66,024)	(4,656)	(78,251)	(15,000)
Other income	1,025	7,321	1,200	6,800
Profit on sale of land	1,000	65,400	1,000	65,400
Amortisation of VRS costs	(11,618)	(11,500)	(11,500)	(11,500)
Share of profit in associates	2,929	4,722	-	-
(Loss)/profit before finance costs	(72,688)	61,287	(87,551)	45,700
Finance costs	(42,010)	(45,957)	(15,900)	(19,900)
(Loss)/profit before taxation	(114,698)	15,330	(103,451)	25,800
Income tax (charge)/credit	(1,122)	153	-	-
(Loss)/profit for the period	Rs. (115,820)	15,483	(103,451)	25,800
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss (Decrease)/increase in fair value of available-for-sale investments	(6,487)	7,640	(6,487)	7,640
Other comprehensive income for the period	Rs. (6,487)	7,640	(6,487)	7,640
Total comprehensive income for the period	Rs. (122,307)	23,123	(109,938)	33,440
(Loss)/profit attributable to:				
- Owners of the parent	(109,727)	17,203	(103,451)	25,800
- Non-controlling interests	(6,093)	(1,720)	-	-
	Rs. (115,820)	15,483	(103,451)	25,800
Total comprehensive income attributable to:				
- Owners of the parent	(116,214)	24,843	(109,938)	33,440
- Non-controlling interests	(6,093)	(1,720)	-	-
	Rs. (122,307)	23,123	(109,938)	33,440
DATA PER SHARE				
(Loss)/earnings per share (Re)	(1.05)	0.16	(0.99)	0.25
Net assets per share (Rupees & Cents)	78.68	81.98	88.00	87.13
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

Notes

- The condensed unaudited financial statements for the quarter ended 30th September 2015 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. Where necessary comparative figures have been amended to conform with change in presentation in the current period.
- Group's turnover and other revenues amounted to Rs 357M (2014: Rs 452M). The results for this quarter were affected by the delay in start of sugar cane harvest, in waiting for the refurbishment of the milling plant to be completed. Sugar proceeds were Rs 145M lower than last year.
The leisure activities performed satisfactorily with increase in revenues from Casela activities and the hotel operation. Revenue for Property and Education cluster was higher than last year and was attributable to higher rental income on investment properties and higher tuition fees booked in respectively.
- The Group's results showed a loss of Rs 116M (2014: profit of Rs 15M) and was mainly attributable to the lower sugar proceeds received so far and lower profit realised on the sale of land in this quarter as compared with last year. The sugar cane harvest period will be extended to end of December to catch up on the above mentioned delay.
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.

CONDENSED UNAUDITED CASH FLOW STATEMENTS - QUARTER ENDED SEPTEMBER 30, 2015

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000
Operating activities				
Net cash (outflow)/ inflow from operating activities	(12,196)	(23,020)	(62,232)	14,902
Investing activities				
Net cash (outflow)/ inflow from investing activities	(194,761)	52,524	(54,185)	60,422
Financing activities				
Net cash inflow/(outflow) from financing activities	224,540	(80,715)	140,768	(83,110)
Increase/(decrease) in cash and cash equivalents	17,583	(51,211)	24,351	(7,786)
Movement in cash and cash equivalents				
At July 1,	(320,150)	(140,502)	(172,352)	(51,212)
Increase/(decrease)	17,583	(51,211)	24,351	(7,786)
At September 30,	Rs. (302,567)	(191,713)	(148,001)	(58,998)

	REVENUES		PROFIT AFTER TAX	
	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2014 Rs'000
ANALYSIS BY CLUSTER				
Agricultural Activities	162,485	314,103	(90,101)	(11,038)
Leisure Activities	148,806	101,756	16,006	3,087
Property	33,302	27,358	(17,945)	41,696
Medicine Education	12,035	8,402	(9,540)	(3,200)
Corporate Services	619	799	(7,389)	(5,174)
Unallocated finance charges and tax	-	-	(6,851)	(9,888)
	Rs. 357,247	452,418	(115,820)	15,483

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2015

	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
THE GROUP						
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	-	(6,487)	(109,727)	(116,214)	(6,093)	(122,307)
Transfer - revaluation surplus realised on disposal of land	-	(300)	300	-	-	-
Balance at September 30, 2015	Rs. 1,050,000	6,185,113	1,025,849	8,260,962	129,872	8,390,834
Balance at July 1, 2014	1,050,000	6,219,931	1,313,171	8,583,102	125,872	8,708,974
Total comprehensive income for the period	-	7,640	17,203	24,843	(1,720)	23,123
Transfer - revaluation surplus realised on disposal of land	-	(9,200)	9,200	-	-	-
Balance at September 30, 2014	Rs. 1,050,000	6,218,371	1,339,574	8,607,945	124,152	8,732,097
THE HOLDING COMPANY						
Balance at July 01, 2015	1,050,000	5,717,908	2,582,203	9,350,111	-	9,350,111
Total comprehensive income for the period	-	(6,487)	(103,451)	(109,938)	-	(109,938)
Transfer - revaluation surplus realised on disposal of land	-	(300)	300	-	-	-
Balance at September 30, 2015	Rs. 1,050,000	5,711,121	2,479,052	9,240,173	-	9,240,173
Balance at July 1, 2014	1,050,000	6,030,838	2,034,066	9,114,904	-	9,114,904
Total comprehensive income for the period	-	7,640	25,800	33,440	-	33,440
Transfer - revaluation surplus realised on disposal of land	-	(9,200)	9,200	-	-	-
Balance at September 30, 2014	Rs. 1,050,000	6,029,278	2,069,066	9,148,344	-	9,148,344

- Reserve realised on sale of land amounted to Rs 0.3M (2014: Rs 9.2M) and has been transferred from revaluation reserve to retained earnings.

- 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

November 13, 2015

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