

**CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2019**

	THE GROUP		THE HOLDING COMPANY	
	Unaudited, At March 31, 2019 Rs'000	Audited At June 30, 2018 Rs'000	Unaudited, At March 31, 2019 Rs'000	Audited At June 30, 2018 Rs'000
<b>ASSETS</b>				
Non-current assets	21,382,573	20,892,125	19,630,495	19,419,624
Current assets	1,107,234	915,354	1,819,662	1,279,672
<b>Total assets</b>	<b>22,489,807</b>	<b>21,807,479</b>	<b>21,450,157</b>	<b>20,699,296</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	14,654,975	14,609,989	16,405,371	16,342,417
Non-controlling interests	133,459	35,323	-	-
Non-current liabilities	6,307,253	3,059,525	4,344,061	1,191,485
Current liabilities	1,394,120	4,102,642	700,725	3,165,394
<b>Total equity and liabilities</b>	<b>22,489,807</b>	<b>21,807,479</b>	<b>21,450,157</b>	<b>20,699,296</b>

**CONDENSED UNAUDITED CASH FLOW STATEMENTS - PERIOD ENDED MARCH 31, 2019**

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2019 Rs'000	Period ended March 31, 2018 Rs'000	Period ended March 31, 2019 Rs'000	Period ended March 31, 2018 Rs'000
<b>Operating activities</b>				
Net cash generated from/ (absorbed by) operating activities	48,983	(27,271)	(74,305)	(111,201)
<b>Investing activities</b>				
Net cash (used in)/ generated from investing activities	(378,418)	(847,354)	41,848	(539,940)
<b>Financing activities</b>				
Net cash from financing activities	1,050,025	1,024,178	685,381	827,304
<b>Increase in cash and cash equivalents</b>	<b>720,590</b>	<b>149,553</b>	<b>652,924</b>	<b>176,163</b>
<b>Movement in cash and cash equivalents</b>				
At July 1, Increase	(790,467) 720,590	(900,567) 149,553	(663,255) 652,924	(744,398) 176,163
At March 31,	(69,877)	(751,014)	(10,331)	(568,235)

**SEGMENTAL INFORMATION**

	REVENUES		PROFIT AFTER TAX	
	Period ended March 31, 2019 Rs'000	Period ended March 31, 2018 Rs'000	Period ended March 31, 2019 Rs'000	Period ended March 31, 2018 Rs'000
Agricultural	676,523	734,889	(26,504)	(166,783)
Property	215,561	192,358	222,949	(49,076)
Leisure Activities	533,957	417,576	1,730	(6,603)
Education	36,383	41,479	(21,623)	(25,969)
Corporate Services	2,699	1,480	(26,324)	(65,849)
Unallocated finance charges and tax	-	-	(68,189)	(53,430)
	<b>1,465,123</b>	<b>1,387,782</b>	<b>82,039</b>	<b>(367,710)</b>

The consolidation adjustment is in respect of the acquisition of 50.16% holding in Concorde Tourist Guide Agency Limited in December 2018.

**NOTES**

1) The condensed unaudited financial statements for the period ended 31st March 2019 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, 2018 and are in compliance with International Financial Reporting Standards.

2) Group's turnover for the period under review amounted to Rs 1,465M and was Rs 77M higher than last year. The Agriculture cluster saw revenues fall by Rs 58M largely as a result of the heavy drop in sugar prices to Rs 8,800/ ton and lower tonnage of canes harvested. Revenues from non-sugar Agriculture activities were also affected by lower yields on foodcrops, driven by poor operational and climatic conditions. The Property cluster's revenues improved on last year to reach Rs 216M with higher rental income, driven by growth in its real estate portfolio. Leisure cluster's revenues increased by Rs 116M to reach Rs 534M with improved results from Casela World of Adventures following launch of new rides as well as the sports centre and catering unit that recently started their operations. Leisure also includes revenues realised by Concorde, following its acquisition by the Group in December 2018.

3) The quarter under review saw further restructuring actions to enable the Group improve its financial performance. The authorisation request submitted in September 2018 to close its milling operations was duly approved on 29th March 2019. The Mill's operations, which had been loss making for a number of years, have since closed. Poultry operations, which lacked operational scale, were also terminated and the farms leased to a third party operator. The latter contributed to a Rs115M fair value gain, recorded in Other Comprehensive Income.

4) The Group's profits to date amounted to Rs 82M (2018: Loss of Rs 368M), with the improvement largely driven by stronger realisations on sale of land, which amounted to Rs 285M (2018: Rs 47M). Operational profits, pre land sales, improved year on year across all clusters and it is positive to note that the program of restructuring actions undertaken since early 2018 is starting to reflect in the underlying performance.

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.

5) Last year, Medine Limited transferred 823 arpents to its wholly owned subsidiary, UNICITI Limited, and a profit on sale of land of Rs 1,403M was accounted in the books of the holding company and was eliminated at Group level.

6) An interim dividend of Re 1.45 per ordinary share totalling Rs 152M was declared on the 21st of December 2018 (2017:Rs 126M) and was paid on the 15th of February 2019.

7) 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 Unicity Office Park, Riviere Noire Road, Bambous 90203, Mauritius.

**By order of the board**

Patricia Goder  
Company Secretary

May 9, 2019

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 Unicity Office Park Riviere Noire Road, Bambous 90203, Mauritius.

**CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME- PERIOD ENDED MARCH 31, 2019**

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2019 Rs'000	Quarter ended March 31, 2018 Rs'000	Quarter ended March 31, 2019 Rs'000	Quarter ended March 31, 2018 Rs'000	Period ended March 31, 2019 Rs'000	Period ended March 31, 2018 Rs'000	Period ended March 31, 2019 Rs'000	Period ended March 31, 2018 Rs'000
Turnover and other revenues	347,881	229,513	87,184	50,800	1,465,123	1,387,782	626,452	670,300
Operating loss	(24,421)	(169,906)	(53,173)	(166,649)	(6,187)	(237,136)	(165,832)	(252,129)
Other income	19,006	1,338	25,900	23,998	34,836	36,162	63,900	65,598
Profit on sale of land	126,247	15,680	138,647	15,680	284,517	47,464	296,917	1,450,780
Share of profit in associates	2,880	321	-	-	9,429	3,423	-	-
Profit/(loss) before finance costs	123,712	(152,567)	111,374	(126,971)	322,595	(150,087)	194,985	1,264,249
Finance costs	(83,384)	(68,714)	(34,511)	(53,500)	(240,133)	(206,614)	(94,311)	(125,900)
Profit/(loss) before taxation	40,328	(221,281)	76,863	(180,471)	82,462	(356,701)	100,674	1,138,349
Income tax charge	(381)	(9,169)	-	-	(423)	(11,009)	-	-
<b>Profit/(loss) for the period</b>	<b>39,947</b>	<b>(230,450)</b>	<b>76,863</b>	<b>(180,471)</b>	<b>82,039</b>	<b>(367,710)</b>	<b>100,674</b>	<b>1,138,349</b>
<b>Other comprehensive income for the period</b>								
Items that may be reclassified subsequently to profit or loss								
(Decrease)/ increase in fair value of available-for-sale investments	(3,452)	2,827	(3,452)	2,827	(636)	(1,980)	(636)	(1,980)
Gain on revaluation of land & building	115,166	-	115,166	-	115,166	-	115,166	-
<b>Other comprehensive income for the period, net of tax</b>	<b>111,714</b>	<b>2,827</b>	<b>111,714</b>	<b>2,827</b>	<b>114,530</b>	<b>(1,980)</b>	<b>114,530</b>	<b>(1,980)</b>
<b>Total comprehensive income for the period</b>	<b>151,661</b>	<b>(227,623)</b>	<b>188,577</b>	<b>(177,644)</b>	<b>196,569</b>	<b>(369,690)</b>	<b>215,204</b>	<b>1,136,369</b>
<b>Profit/(loss) attributable to:</b>								
- Owners of the parent	43,599	(228,122)	76,863	(180,471)	82,706	(358,472)	100,674	1,138,349
- Non-controlling interests	(3,652)	(2,328)	-	-	(667)	(9,238)	-	-
	<b>39,947</b>	<b>(230,450)</b>	<b>76,863</b>	<b>(180,471)</b>	<b>82,039</b>	<b>(367,710)</b>	<b>100,674</b>	<b>1,138,349</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	155,313	(225,295)	188,577	(177,644)	197,236	(360,452)	215,204	1,136,369
- Non-controlling interests	(3,652)	(2,328)	-	-	(667)	(9,238)	-	-
	<b>151,661</b>	<b>(227,623)</b>	<b>188,577</b>	<b>(177,644)</b>	<b>196,569</b>	<b>(369,690)</b>	<b>215,204</b>	<b>1,136,369</b>
<b>Data Per Share</b>								
Earnings/(loss) per share	Rs 0.79	(3.41)	0.96	10.84				
Net assets per share	Rs 139.57	145.76	156.24	161.16				
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, 2019**

	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 2018	Total Equity 2018
<b>Balance at July 1, 2018</b>	1,050,000	13,003,572	556,417	14,609,989	35,323	14,645,312
Consolidation adjustment	-	-	-	-	105,383	105,383
Profit for the period	-	-	82,706	82,706	(667)	82,039
Other comprehensive income for the period	-	114,530	-	114,530	-	114,530
Transfer - revaluation surplus realised on disposal of land	-	(7,806)	7,806	-	-	-
Dividends to non-controlling interests - subsidiary	-	-	-	-	(6,580)	(6,580)
Dividends to owners of the parent company	-	-	(152,250)	(152,250)	-	(152,250)
<b>Balance at March 31, 2019</b>	<b>1,050,000</b>	<b>13,110,296</b>	<b>494,679</b>	<b>14,654,975</b>	<b>133,459</b>	<b>14,788,434</b>
<b>Balance at July 1, 2017</b>	<b>1,050,000</b>	<b>13,153,741</b>	<b>1,587,000</b>	<b>15,790,741</b>	<b>117,398</b>	<b>15,908,139</b>
Loss for the period	-	-	(358,472)	(358,472)	(9,238)	(367,710)
Other comprehensive income for the year	-	(1,980)	-	(1,980)	-	(1,980)
Issue of shares to non controlling interest	-	-	-	-	23,006	23,006
Transfer - revaluation surplus realised on disposal of land	-	(2,470)	2,470	-	-	-
Dividends	-	-	(126,000)	(126,000)	-	(126,000)
<b>Balance at March 31, 2018</b>	<b>1,050,000</b>	<b>13,149,291</b>	<b>1,104,998</b>	<b>15,304,289</b>	<b>131,166</b>	<b>15,435,455</b>
<b>THE HOLDING COMPANY</b>						
		Share capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	
<b>Balance at July 1, 2018</b>		1,050,000	9,980,626	5,311,791	16,342,417	
Profit for the period		-	-	100,674	100,674	
Other comprehensive income for the period		-	114,530	-	114,530	
Transfer - revaluation surplus realised on disposal of land		-	(7,806)	7,806	-	
Dividends		-	-	(152,250)	(152,250)	
<b>Balance at March 31, 2019</b>		<b>1,050,000</b>	<b>10,087,350</b>	<b>5,268,021</b>	<b>16,405,371</b>	
<b>Balance at July 1, 2017</b>		1,050,000	11,642,450	3,219,020	15,911,470	
Profit for the period		-	-	1,138,349	1,138,349	
Other comprehensive income for the year		-	(1,980)	-	(1,980)	
Transfer - revaluation surplus realised on disposal of land		-	(1,583,410)	1,583,410	-	
Dividends		-	-	(126,000)	(126,000)	
<b>Balance at March 31, 2018</b>		<b>1,050,000</b>	<b>10,057,060</b>	<b>5,814,779</b>	<b>16,921,839</b>	