

CONDENSED STATEMENTS OF FINANCIAL POSITIONS - MARCH 31, 2018

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At March 31, 2018 Rs'000	Audited At June 30, 2017 Rs'000	Unaudited At March 31, 2018 Rs'000	Audited At June 30, 2017 Rs'000
ASSETS				
Non-current assets	21,096,951	20,033,396	19,489,173	17,553,937
Current assets	1,067,610	1,445,959	1,851,474	1,949,036
Total assets	22,164,561	21,479,355	21,340,647	19,502,973
EQUITY AND LIABILITIES				
Equity holders' interests	15,304,289	15,790,741	16,921,839	15,911,470
Non-controlling interests	130,966	117,398	-	-
Non-current liabilities	2,755,300	2,344,266	641,577	619,499
Current liabilities	3,974,006	3,226,950	3,777,231	2,972,004
Total equity and liabilities	22,164,561	21,479,355	21,340,647	19,502,973

CONDENSED UNAUDITED CASH FLOW STATEMENTS - PERIOD ENDED MARCH 31, 2018

	THE GROUP		THE HOLDING COMPANY	
	Period ended March 31, 2018 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2018 Rs'000	Period ended March 31, 2017 Rs'000
Operating activities				
Net cash (absorbed by)/generated from operating activities	(27,271)	30,510	(111,201)	(65,824)
Investing activities				
Net cash used in investing activities	(847,354)	(229,110)	(539,940)	(160,522)
Financing activities				
Net cash from/(used in) financing activities	1,024,178	(188,842)	827,304	(167,915)
Increase/(decrease) in cash and cash equivalents	149,553	(387,442)	176,163	(394,261)
Movement in cash and cash equivalents				
At July 1,	(900,567)	(596,899)	(744,398)	(453,299)
Increase/(decrease)	149,553	(387,442)	176,163	(394,261)
At March 31,	(751,014)	(984,341)	(568,235)	(847,560)

SEGMENTAL INFORMATION

	REVENUES		PROFIT AFTER TAX	
	Period ended March 31, 2018 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2018 Rs'000	Period ended March 31, 2017 Rs'000
Agricultural	734,889	820,719	(166,783)	(29,698)
Leisure	417,576	401,012	(6,603)	30,737
Property	192,358	160,885	(49,076)	228,249
Education	41,479	50,651	(25,969)	(28,959)
Corporate Services	1,480	1,890	(65,849)	(32,360)
Unallocated finance charges and tax	-	-	(53,430)	(56,712)
	1,387,782	1,435,157	(367,710)	111,257

Notes

- The condensed unaudited financial statements for the period ended 31st March 2018 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, 2017 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues for the period amounted to Rs 1,388M and was Rs 47M lower when compared to same period last year. Revenues of Agriculture cluster fell by Rs 86M to Rs 735M as a result of the drop in sugar prices and lower tonnage of canes harvested that impacted on sugar proceeds, refining premium and sale of electricity proceeds. Revenues from leisure activities reached Rs 417M, Rs 17M higher with improved results from the hotel, golf and deer farming activities and compensated for lower revenues from Casela operations with a lower number of visitors achieved following poor weather conditions and is expected to pick up with the launch of new rides. Revenues of Property cluster increased by Rs 31M with higher rental income and development fees on account of its growing investment property portfolio. Revenues of Education cluster fell by Rs 9M to Rs 41M with the contraction of the training and events activities.
- Group's results showed a loss of Rs 368M (2017: Rs 112M profit). Agriculture cluster made a loss of Rs 167M (2017: Rs 30M) that was mainly attributable to lower revenues realised by the sugar related activities and include a fair value charge of Rs 71M to reflect the impact of expected lower sugar price for crop 2018 on the standing crop value. Leisure activities made a loss of Rs 7M (2017: Rs 31M profit) following poor results from Casela operations and losses from newly set up operations and was partly mitigated by improved results from the hotel and golf operations. Property cluster's results were affected by delays in the realisation of land parceling. Loss for the period amounted to Rs 49M compared to Rs 228M profit for the same period last year. During the period under review, Medine Limited transferred 823 arpents to its wholly owned

- subsidiary, UNICITI Limited, and a profit on sale of land amounting to Rs 1,403M was accounted in the books of the holding company and was eliminated on consolidation at Group level. 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.
- Revaluation surplus on sale of land amounted to Rs 2.5M (2017: Rs 62.1M) and has been transferred from revaluation reserve to retained earnings.
 - An interim dividend of Re 1.20 per ordinary share totalling Rs 126m was declared on 19th of December 2017 (2017: Rs 94.6M) and was paid on 15th February 2018.
 - 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 11, 2018

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, 2018

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended March 31, 2018 Rs'000	Quarter ended March 31, 2017 Rs'000	Quarter ended March 31, 2018 Rs'000	Quarter ended March 31, 2017 Rs'000	Period ended March 31, 2018 Rs'000	Period ended March 31, 2017 Rs'000	Period ended March 31, 2018 Rs'000	Period ended March 31, 2017 Rs'000
Turnover and other revenues	229,513	256,066	50,800	82,800	1,387,782	1,435,157	670,300	696,100
Operating loss	(169,906)	(27,792)	(166,649)	(48,300)	(237,136)	(7,184)	(252,129)	(70,800)
Other income	1,338	1,227	23,998	9,800	36,162	13,880	65,598	38,800
Profit on sale of land	15,680	84,800	15,680	84,800	47,464	312,700	1,450,780	312,700
Amortisation of VRS costs	-	(12,600)	-	(12,600)	-	(37,460)	-	(37,400)
Share of profit in associates	321	2,197	-	-	3,423	9,307	-	-
(Loss)/profit before finance costs	(152,567)	47,832	(126,971)	33,700	(150,087)	291,243	1,264,249	243,300
Finance costs	(68,714)	(57,403)	(53,500)	(29,500)	(206,614)	(174,625)	(125,900)	(87,900)
(Loss)/profit before taxation	(221,281)	(9,571)	(180,471)	4,200	(356,701)	116,618	1,138,349	155,400
Income tax charge	(9,169)	(1,834)	-	-	(11,009)	(5,361)	-	-
(Loss)/profit for the period	(230,450)	(11,405)	(180,471)	4,200	(367,710)	111,257	1,138,349	155,400

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 financial assets

	2,827	14,674	2,827	14,674	(1,980)	20,053	(1,980)	20,053
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Other comprehensive income for the period, net of tax

	2,827	14,674	2,827	14,674	(1,980)	20,053	(1,980)	20,053
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Total comprehensive income for the period

	(227,623)	3,269	(177,644)	18,874	(369,690)	131,310	1,136,369	175,453
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(Loss)/profit attributable to:

- Owners of the parent	(228,322)	(10,073)	(180,471)	4,200	(358,472)	121,768	1,138,349	155,400
- Non-controlling interests	(2,328)	(1,332)	-	-	(9,438)	(10,511)	-	-
	(230,650)	(11,405)	(180,471)	4,200	(367,910)	111,257	1,138,349	155,400

Total comprehensive income attributable to:

- Owners of the parent	(225,495)	4,601	(177,644)	18,874	(360,452)	141,821	1,136,369	175,453
- Non-controlling interests	(2,328)	(1,332)	-	-	(9,438)	(10,511)	-	-
	(227,823)	3,269	(177,644)	18,874	(369,890)	131,310	1,136,369	175,453

Data Per Share

(Loss)/earnings per share					Rs.	(3.41)	1.16	10.84	1.48
Net assets per share					Rs.	145.76	152.12	161.16	152.74
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, 2018

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, 2017	1,050,000	13,153,741	1,587,000	15,790,741	117,398	15,908,139
Loss for the period	-	-	(358,472)	(358,472)	(9,438)	(367,910)
Other comprehensive income for the period	-	(1,980)	-	(1,980)	-	(1,980)
Issue of shares to non-controlling shareholder	-	-	-	-	23,006	23,006
Transfer - revaluation surplus realised on disposal of land	-	(2,470)	2,470	-	-	-
Dividends to owners of the parent	-	-	(126,000)	(126,000)	-	(126,000)
Balance at March 31, 2018	1,050,000	13,149,291	1,104,998	15,304,289	130,966	15,435,254
Balance at July 1, 2016	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Profit for the period	-	-	121,768	121,768	(10,511)	111,257
Other comprehensive income for the period	-	20,053	-	20,053	-	20,053
Issue of shares 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
THE HOLDING COMPANY						
Balance at July 1, 2017			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 period			-	(1,980)	-	(1,980)
Transfer - revaluation surplus realised on disposal of land			-	(1,583,410)	1,583,410	-
Dividends to owners of the parent			-	-	(126,000)	(126,000)
Balance at March 31, 2018			1,050,000	10,057,060	5,814,779	16,921,839
Balance at July 1, 2016			1,050,000	11,697,737	3,208,620	15,956,357
Profit for the period			-	-	155,400	155,400
Other comprehensive income for the period			-	20,053	-	20,053
Transfer - revaluation surplus realised on disposal of land			-	(62,100)	62,100	-
Dividends to owners of the parent			-	-	(94,500)	(94,500)
Balance at March 31, 2017			1,050,000	11,655,690	3,331,620	16,037,310