

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	At Sept 30, 2016 Rs'000	At June 30, 2016 Rs'000	At Sept 30, 2016 Rs'000	At June 30, 2016 Rs'000
ASSETS				
Non-current assets	20,094,924	19,975,503	17,805,538	17,689,134
Current assets	1,079,285	1,061,246	1,268,326	1,278,525
Total assets	Rs 21,174,209	21,036,749	19,073,864	18,967,659
EQUITY AND LIABILITIES				
Equity holders' interests	16,042,911	15,925,777	16,078,952	15,956,357
Non-controlling interests	94,172	98,341	-	-
Non-current liabilities	2,404,301	2,364,397	880,989	842,579
Current liabilities	2,632,825	2,648,234	2,113,923	2,168,723
Total equity and liabilities	Rs 21,174,209	21,036,749	19,073,864	18,967,659

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000
Turnover and other revenues	550,567	357,247	286,200	142,600
Operating profit/(loss)	28,595	(66,024)	800	(78,251)
Other income	6,164	1,025	14,693	1,200
Profit on sale of land	140,300	1,000	140,300	1,000
Amortisation of VRS costs	(12,260)	(11,618)	(12,200)	(11,500)
Share of profit in associates	3,322	2,929	-	-
Profit/(loss) before finance costs	166,121	(72,688)	143,593	(87,551)
Finance costs	(57,451)	(42,010)	(27,900)	(15,900)
Profit/(loss) before taxation	108,670	(114,698)	115,693	(103,451)
Income tax charge	(2,607)	(1,122)	-	-
Profit/(loss) for the period	Rs 106,063	(115,820)	115,693	(103,451)
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	6,902	(6,487)	6,902	(6,487)
Other comprehensive income for the period	Rs 6,902	(6,487)	6,902	(6,487)
Total comprehensive income for the period	Rs 112,965	(122,307)	122,595	(109,938)
Profit/(loss) attributable to:				
- Owners of the parent	110,232	(109,727)	115,693	(103,451)
- Non-controlling interests	(4,169)	(6,093)	-	-
Rs 106,063	(115,820)	115,693	(103,451)	
Total comprehensive income attributable to:				
- Owners of the parent	117,134	(116,214)	122,595	(109,938)
- Non-controlling interests	(4,169)	(6,093)	-	-
Rs 112,965	(122,307)	122,595	(109,938)	
DATA PER SHARE				
Earnings/(loss) per share (Re)	1.05	(1.05)	1.10	(0.99)
Net assets per share (Rupees & Cents)	152.79	78.68	153.13	88.00
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 2016 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. Where necessary comparative figures have been amended to conform with change in presentation in the current period.
- Group's turnover and other revenues increased by Rs 193M to reach Rs 551M (2015: Rs 357M) and the increase was mainly attributable to the sugar activities with higher tonnage of sugar produced and electricity revenue accounted in this quarter while last year's results were affected by the delay in start of the sugar cane harvest. The activities of the Property cluster produced Rs 6.3M higher turnover with higher property rental income achieved and compensated for the lower revenue realised by leisure related activities.
- The Group realised a profit of Rs 106M (2015: Rs 116M loss) and the improved results was partly attributable to the Agriculture cluster showing a profit of Rs 8M (2015: Rs 90M loss) with higher revenues accounted in this quarter as mentioned above. The Property cluster also contributed to the improved results with a profit of Rs 119M (2015: Rs 18M loss) following higher profit realised on sale of land this year while profit realised by the leisure related activities amounted to Rs 14M, Rs 2M lower than last year.

CONDENSED UNAUDITED CASH FLOW STATEMENTS - QUARTER ENDED SEPTEMBER 30, 2016

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000
Operating activities				
Net cash inflow/(outflow) from operating activities	15,165	(12,196)	(19,300)	(62,232)
Investing activities				
Net cash inflow/(outflow) from investing activities	88,845	(194,761)	119,344	(54,185)
Financing activities				
Net cash (outflow)/inflow from financing activities	(130,893)	224,540	(116,377)	140,768
(Decrease)/increase in cash and cash equivalents	(26,883)	17,583	(16,333)	24,351
Movement in cash and cash equivalents				
At July 1,	(596,899)	(320,150)	(453,299)	(172,352)
(Decrease)/increase	(26,883)	17,583	(16,333)	24,351
At September 30,	Rs (623,782)	(302,567)	(469,632)	(148,001)

ANALYSIS BY CLUSTER	REVENUES		PROFIT AFTER TAX	
	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000	Quarter ended Sept 30, 2016 Rs'000	Quarter ended Sept 30, 2015 Rs'000
Agricultural Activities	355,621	162,485	7,931	(90,101)
Leisure Activities	142,301	148,806	14,056	16,006
Property	39,505	33,302	118,901	(17,945)
Medine Education	12,611	12,035	(9,855)	(9,540)
Corporate Services	529	619	(7,763)	(7,389)
Unallocated finance charges and tax	-	-	(17,207)	(6,851)
Rs 550,567	357,247	106,063	(115,820)	

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 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, 2016	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Total comprehensive income for the period	-	6,902	110,232	117,134	(4,169)	112,965
Transfer - revaluation surplus realised on sale of land	-	(36,500)	36,500	-	-	-
Balance at September 30, 2016	Rs 1,050,000	13,179,065	1,813,846	16,042,911	94,172	16,137,083
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 sale 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
THE HOLDING COMPANY						
Balance at July 01, 2016						
Total comprehensive income for the period	1,050,000	11,697,737	3,208,620	15,956,357	-	15,956,357
Transfer - revaluation surplus realised on sale of land	-	6,902	115,693	122,595	-	122,595
Transfer - revaluation surplus realised on sale of land	-	(36,500)	36,500	-	-	-
Balance at September 30, 2016	Rs 1,050,000	11,668,139	3,360,813	16,078,952		
Balance at July 1, 2015						
Total comprehensive income for the period	1,050,000	5,717,908	2,582,203	9,350,111	-	9,350,111
Transfer - revaluation surplus realised on sale of land	-	(6,487)	(103,451)	(109,938)	-	(109,938)
Transfer - revaluation surplus realised on sale of land	-	(300)	300	-	-	-
Balance at September 30, 2015	Rs 1,050,000	5,711,121	2,479,052	9,240,173		

- Surplus realised on sale of land amounted to Rs 36.5M (2015: Rs 0.3M) 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 Godez
Company Secretary

November 14, 2016

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