

STATEMENTS OF FINANCIAL POSITION

MRs000	UNAUDITED		THE GROUP AUDITED		THE COMPANY AUDITED	
	31 Mar 22	31 Mar 21	30 Jun 21	31 Mar 22	31 Mar 21	30 Jun 21
Assets						
Non-current assets	1,861,130	1,583,010	1,613,146	2,443,862	2,261,814	2,230,241
Current assets	87,649	111,283	209,115	84,328	20,369	100,407
Assets classified as held-for-sale	-	134,905	151,801	-	-	122,500
Total assets	1,948,779	1,829,198	1,974,062	2,528,190	2,282,183	2,453,148
Equity and Liabilities						
Equity holders' interests	1,926,612	1,603,618	1,721,973	2,487,642	2,233,847	2,394,999
Non-controlling interests	-	44,100	55,991	-	-	-
Non-current liabilities	8,454	51,792	41,815	2,983	3,272	3,196
Current liabilities	13,713	57,751	83,059	37,565	45,064	54,953
Liabilities associated with assets classified as held-for-sale	-	71,937	71,224	-	-	-
Total equity and liabilities	1,948,779	1,829,198	1,974,062	2,528,190	2,282,183	2,453,148
Net assets per share (MRs)	15.86	13.20	14.18	20.48	18.39	19.72

STATEMENTS OF CASH FLOW

MRs000	UNAUDITED		THE GROUP		THE COMPANY	
	Period ended 31 Mar 22	Period ended 31 Mar 21	Year ended 30 Jun 21	Period ended 31 Mar 22	Period ended 31 Mar 21	Year ended 30 Jun 21
Operating activities						
Net cash from operating activities	98,682	108,254	117,782	92,698	441,775	468,529
Investing activities						
Net cash generated from/(used in) investing activities	25,493	(26,688)	12,929	100,617	(25,271)	17,922
Financing activities						
Net cash used in financing activities	(229,839)	(50,396)	(62,302)	(200,456)	(426,883)	(455,533)
Net cash (used in)/from discontinued operations	(8,739)	8,083	7,504	-	-	-
(Decrease)/increase in cash and cash equivalents	(114,403)	39,253	75,913	(7,141)	(10,379)	30,918
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	151,527	62,491	62,491	43,414	10,945	10,945
(Decrease)/increase	(114,403)	39,253	75,913	(7,141)	(10,379)	30,918
Effect of foreign exchange rate changes	1,129	2,117	13,123	1,129	-	1,551
Cash and cash equivalents at end of the period/year	38,253	103,861	151,527	37,402	566	43,414

SEGMENTAL ANALYSIS

MRs000	REVENUE		Period ended 31 Mar 22	Period ended 31 Mar 21	Year ended 30 Jun 21
	Period ended 31 Mar 22	Period ended 31 Mar 21			
Continuing operations					
Investments	24,566	21,768	22,362		
Property Rental	25,571	24,138	31,505		
Beverages	28,699	99,674	139,143		
	78,836	145,580	193,010		
Discontinued operations					
Beverages	28,699	99,674	139,143		

MRs000	PROFIT AFTER TAX		Period ended 31 Mar 22	Period ended 31 Mar 21	Year ended 30 Jun 21
	Period ended 31 Mar 22	Period ended 31 Mar 21			
Continuing operations					
Investments	164,198	19,223	21,638		
Property Rental	12,949	13,054	21,236		
Beverages	81,634	74,913	108,289		
	258,781	107,190	151,163		
Discontinued operations					
Beverages	1,754	14,035	22,385		
	260,535	121,225	173,548		

NOTES

- The abridged interim financial statements for the period ended March 31st 2022 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2021.
- Company NAV per share stood at MRs20.48 at March 31st 2022 compared to MRs19.72 at the start of the financial year, whilst group NAV increased from MRs14.18 to MRs15.86.
- The profit attributable to shareholders amounted to MRs93.8m at company level compared to MRs409.9m for the corresponding period last year.
Last year's results were however enhanced by an exceptional dividend of MRs344.7m by CMC (then a 90% subsidiary of EUDCOS) following the disposal of Medine Mews property to a wholly owned subsidiary of EUDCOS.
The adjusted underlying company profit (excluding the exceptional dividend) increased from MRs65.2m to MRs93.8m mainly on account of increased dividend income booked during the period reflecting a timing difference in the declaration of dividend by certain main investee companies.
At group level, the profit attributable to shareholders increased from MRs113.1m to MRs259.4m, driven by the profit and re-measurement gain booked on the disposal of part of our shareholding in Medine Distillery (MDC) during Q2 (note 4). The underlying group profit (excluding the profit on disposal and re-measurement gain) increased from MRs113.1m to MRs116.5m in March 2022 reflecting the better performance achieved by our associates offset to some extent by reduced profitability registered by MDC.
- Disposal of 33.33% in MDC: In October 2021, EUDCOS disposed of 50% of its shareholding in MDC for a cash consideration of MRs122.5m, giving rise at group level to a profit on disposal of MRs71.9m. In addition, a gain on re-measurement of retained interests of 33.33% in MDC, amounting to MRs71.0m, was also booked as MDC is henceforth accounted as an Associate. At company level, the investment was carried at fair value and upon disposal the balance within FVOCI reserve has been reclassified directly to retained earnings.
- Discontinued operations relate to the disposal of 50% of our shareholding in MDC.
- On December 30th 2021, a capital reduction of MRs157,889,227.60 was approved and has been settled by way of a capital repayment of MRs1.30 per share on February 8th 2022.
- 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) Rule 2007 is available to the public, free of charge, upon request made to the Director c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

By order of the board
*Executive Services Limited
Secretary*
May 11th 2022
These abridged unaudited interim financial statements are issued pursuant to DEM Rule 17 and section 88 of the Securities Act 2005.
The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited interim financial statements.
Copies of the abridged unaudited interim financial statements are available, upon request made to the Director, free of charge, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MRs000	UNAUDITED		THE GROUP AUDITED		UNAUDITED		THE COMPANY AUDITED	
	Period ended 31 Mar 22	Period ended 31 Mar 21	Quarter ended 31 Mar 22	Quarter ended 31 Mar 21	Year ended 30 Jun 21	Period ended 31 Mar 22	Period ended 31 Mar 21	Quarter ended 30 Jun 21
Continuing operations								
Turnover	78,836	145,580	11,692	31,730	193,010	97,376	69,398	23,196
Operating profit	41,968	48,923	8,418	6,973	58,564	92,228	64,973	21,732
Other income	341	1,682	7	306	2,283	-	-	-
Net foreign exchange gain/(loss)	14	2,117	720	(1,033)	8,650	1,129	-	721
Other gains	71,878	-	-	-	-	-	344,741	-
Impairment loss on financial assets	-	-	-	-	107	-	-	-
Gain on re-measurement of equity interests	71,033	-	-	-	-	-	-	-
Share of profit in associates	79,854	62,932	17,373	14,178	87,424	-	-	-
Profit before net finance income/(cost)	265,088	115,654	26,518	20,424	157,028	93,357	409,714	22,453
Net finance income/(cost)	662	(1,946)	482	(2,066)	(1,426)	667	564	354
Profit before tax	265,750	113,708	27,000	18,358	155,602	94,024	410,278	22,807
Income tax charge	(6,969)	(6,518)	(1,375)	(1,297)	(4,439)	(202)	(331)	(196)
Profit for the period/year from continuing operations	258,781	107,190	25,625	17,061	151,163	93,822	409,947	22,611
Post tax profit for the period/year from discontinued operations	1,754	14,035	-	816	22,385	-	-	-
Profit for the period/year	260,535	121,225	25,625	17,877	173,548	93,822	409,947	22,611
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss:								
Remeasurement of retirement benefit obligations net of deferred tax	-	-	-	-	18,511	-	-	-
Changes in fair value of financial assets at fair value through other comprehensive income	143,499	58,997	(4,568)	21,509	148,027	143,499	58,997	(4,568)
Changes in fair value of investments in associates	-	-	-	-	-	-	(481)	-
Changes in fair value of investments in subsidiaries	-	-	-	-	-	13,211	(327,376)	5,741
Share of reserves of associates	3,059	(182)	(318)	(1,150)	6,636	-	-	-
Other comprehensive income for the period/year, net of tax	146,558	58,815	(4,886)	20,359	173,174	156,710	(268,860)	1,173
Total comprehensive income for the period/year	407,093	180,040	20,739	38,236	346,722	250,532	141,087	23,784
Profit attributable to:								
- Owners of the parent	259,392	113,089	25,625	18,129	159,722	93,822	409,947	22,611
- Non-controlling interests	1,143	8,136	-	(252)	13,826	-	-	-
	260,535	121,225	25,625	17,877	173,548	93,822	409,947	22,611
Total comprehensive income attributable to:								
- Owners of the parent	405,950	171,904	20,739	38,488	326,695	250,532	141,087	23,784
- Non-controlling interests	1,143	8,136	-	(252)	20,027	-	-	-
	407,093	180,040	20,739	38,236	346,722	250,532	141,087	23,784
Analysed as follows:								
- Continuing operations	405,339	166,005	20,739	37,420	318,136	250,532	141,087	23,784
- Discontinued operations	1,754	14,035	-	816	28,586	-	-	-
	407,093	180,040	20,739	38,236	346,722	250,532	141,087	23,784
- Earnings per share from continuing operations (MRs/MRE)	2.13	0.85	0.21	0.14	1.19	-	-	-
- Earnings per share (basic and diluted) (MRs/MRE)	2.14	0.93	0.21	0.15	1.32	-	-	-
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252	121,453,252	-	-	-

STATEMENTS OF CHANGES IN EQUITY

MRs000	THE GROUP		Attributable to equity shareholders				Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total			
At July 1st 2020	121,453	13,830	424,122	911,041	1,470,446	76,223	1,546,669	
Profit for the period	-	-	-	113,089	113,089	8,136	121,225	
Other comprehensive income for the period	-	-	58,815	-	58,815	-	58,815	
Other movement	-	-	(2,296)	-	(2,296)	-	(2,296)	
Transfer	-	-	(27,621)	27,621	-	-	-	
Dividends	-	-	-	(36,436)	(36,436)	(40,259)	(76,695)	
At March 31st 2021	121,453	13,830	453,020	1,015,315	1,603,618	44,100	1,647,718	
At July 1st 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964	
Profit for the period	-	-	-	259,392	259,392	1,143	260,535	
Other comprehensive income for the period	-	-	146,558	-	146,558	-	146,558	
Repayment of capital	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)	
Disposal of subsidiary that results in loss of control	-	-	4,154	(47,576)	(43,422)	(51,467)	(94,889)	
Dividends	-	-	-	-	-	(5,667)	(5,667)	
At March 31st 2022	6,072	-	702,074	1,218,466	1,926,612	-	1,926,612	
THE COMPANY								
At July 1st 2020	121,453	13,830	1,657,073	336,840	2,129,196	-	2,129,196	
Profit for the period	-	-	-	409,947	409,947	-	409,947	
Other comprehensive income for the period	-	-	(268,860)	-	(268,860)	-	(268,860)	
Dividends	-	-	-	(36,436)	(36,436)	-	(36,436)	
At March 31st 2021	121,453	13,830	1,388,213	710,351	2,233,847	-	2,233,847	
At July 1st 2021	121,453	13,830	1,657,073	336,840	2,129,196	-	2,129,196	
Profit for the period	-	-	-	441,868	441,868	-	441,868	
Other comprehensive income for the period	-	-	(103,193)	-	(103,193)	-	(103,193)	
Transfer	-	-	8,753	(8,753)	-	-	-	
Dividends	-	-	-	(72,872)	(72,872)	-	(72,872)	
At June 30th 2021	121,453	13,830	1,562,633	697,083	2,394,999	-	2,394,999	
At July 1st 2								