

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 Jun 21	30 Jun 20	30 Jun 21	30 Jun 20
MRs000				
Assets				
Non-current assets	1,613,146	1,498,931	2,230,241	2,105,506
Current assets	209,115	240,542	100,407	113,317
Assets classified as held-for-sale	151,801	85,750	122,500	19,570
Total assets	1,974,062	1,825,223	2,453,148	2,238,393
Equity and Liabilities				
Equity holders' interests	1,721,973	1,470,446	2,394,999	2,129,196
Non-controlling interests	55,991	76,223	-	-
Non-current liabilities	41,815	72,971	3,196	3,387
Current liabilities	83,059	150,782	54,953	105,810
Liabilities associated with assets classified as held-for-sale	71,224	54,801	-	-
Total equity and liabilities	1,974,062	1,825,223	2,453,148	2,238,393
Net assets per share (MRs)	14.18	12.11	19.72	17.53

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders						
	Share capital	Share premium	Revaluation Surplus and other Reserves	Retained earnings	Total	Non-controlling interests	Total equity
MRs000							
T H E G R O U P							
At July 1st 2019	121,453	13,830	521,947	784,585	1,441,815	76,123	1,517,938
Profit for the year	-	-	-	183,830	183,830	20,432	204,262
Other comprehensive income for the year	-	-	(97,052)	-	(97,052)	(6,623)	(103,675)
Other movement	-	-	-	2,580	2,580	1,291	3,871
Transfer	-	-	(773)	773	-	-	-
Dividends	-	-	-	(60,727)	(60,727)	(15,000)	(75,727)
At June 30th 2020	121,453	13,830	424,122	911,041	1,470,446	76,223	1,546,669
At July 1st 2020	121,453	13,830	424,122	911,041	1,470,446	76,223	1,546,669
Profit for the year	-	-	-	159,722	159,722	13,826	173,548
Other comprehensive income for the year	-	-	166,973	-	166,973	6,201	173,174
Other movement	-	-	(2,296)	-	(2,296)	-	(2,296)
Transfer	-	-	(37,437)	37,437	-	-	-
Dividends	-	-	-	(72,872)	(72,872)	(40,259)	(113,131)
At June 30th 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964
T H E C O M P A N Y							
At July 1st 2019	121,453	13,830	1,637,196	282,036	2,054,515	-	2,054,515
Profit for the year	-	-	-	120,902	120,902	-	120,902
Other comprehensive income for the year	-	-	14,506	-	14,506	-	14,506
Transfer	-	-	5,371	(5,371)	-	-	-
Dividends	-	-	-	(60,727)	(60,727)	-	(60,727)
At June 30th 2020	121,453	13,830	1,657,073	336,840	2,129,196		
At July 1st 2020	121,453	13,830	1,657,073	336,840	2,129,196		
Profit for the year	-	-	-	441,868	441,868		
Other comprehensive income for the year	-	-	(103,193)	-	(103,193)		
Transfer	-	-	8,753	(8,753)	-		
Dividends	-	-	-	(72,872)	(72,872)		
At June 30th 2021	121,453	13,830	1,562,633	697,083	2,394,999		

NOTES

- The abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year ended June 30th 2021 which have been prepared in compliance with the Companies Act 2001 and in accordance with International Financial Reporting Standards (IFRSs) for the year under review.
 - Company NAV per share stood at MRs19.72 at June 2021 compared to MRs17.53 at the start of the financial year, whilst group NAV increased from MRs12.11 to MRs14.18.
 - The profit attributable to shareholders amounted to MRs441.9m at company level in comparison to MRs120.9m during the preceding year.
- At company level, our profits were boosted by the exceptional dividend of MRs344.7m by CMC (a subsidiary in which the company has a 90% stake) following the disposal of Medicine Mews property to a wholly owned subsidiary of EUDCOS. This transaction, however, merely involves a redistribution of the investment in the property, with EUDCOS in effect acquiring the share previously held by the minority shareholder.

Our adjusted underlying company profit (excluding this exceptional dividend of MRs344.7m this year and the net losses of MRs5.1m last year arising from the fair value loss and profit on disposal of subsidiary) decreased from MRs126.0m to MRs97.1m primarily due to reduced dividend on account of a timing difference in the declaration of dividend by certain main investees.

The adjusted group profit (excluding the exceptional gain of MRs31.4m last year) increased from MRs152.4m to MRs159.7m, mainly on the back of improved performance from our property subsidiary and the increased contribution of our associates offset however to some extent by reduced profits and sales registered by our subsidiary, Medicine Distillery, with demand from main export clients being curtailed following an increase in import duty.

4. During the year, the company progressed in negotiations relating to the transaction to sell 50% of our shareholding in Medicine Distillery (MDC), which is currently in the course of being finalised. Consequently, our shareholding in MDC have been reclassified in the financial statements to reflect the group's intention to partly dispose of the investment. Discontinued operations in the Income Statement relate to 50% of their results whilst 50% of their assets and liabilities have been classified as held for sale in the statement of financial position.

5. The company declared an interim dividend of MRs0.30 per share in December 2020 which was paid in February 2021 and a final dividend of MRs0.30 per share which was declared in June 2021 and paid in August 2021. Total dividend for the year ended June 30th 2021 stood at MRs0.60 per share (2020: MRs0.50 per share).

6. 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

September 28th 2021

These abridged audited financial statements are issued pursuant to DEM Rule 18 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 audited financial statements.

Copies of the abridged audited 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

	THE GROUP		THE COMPANY	
	30 Jun 21	30 Jun 20	30 Jun 21	30 Jun 20
MRs000				
Continuing operations				
Revenue	193,010	368,935	99,599	131,519
Operating profit	58,564	86,472	94,341	125,070
Other income	2,283	3,330	-	22
Net foreign exchange gain	8,650	5,100	2,864	-
Other gains/(losses) - net	-	34,003	344,741	(5,059)
Impairment loss on financial assets	107	(547)	-	-
Share of profit in associates	87,424	81,216	-	-
Profit before finance costs/income	157,028	209,574	441,946	120,033
Net finance (costs)/income	(1,426)	1,199	370	839
Profit before tax	155,602	210,773	442,316	120,872
Income tax	(4,439)	(6,511)	(448)	30
Profit for the year from continuing operations	151,163	204,262	441,868	120,902
Post tax profit for the year from discontinued operations	22,385	-	-	-
Profit for the year	173,548	204,262	441,868	120,902
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	(20,915)	(92)	(1,045)
Changes in fair value of financial assets at fair value through other comprehensive income	148,027	(65,969)	148,027	(65,969)
Changes in fair value of investments in associates	-	-	95,504	(42,390)
Changes in fair value of investments in subsidiaries	-	-	(346,632)	123,910
Revaluation of property, plant and equipment	-	-	-	-
net of deferred tax	-	(11,210)	-	-
Share of reserves of associates	6,636	(5,581)	-	-
Other comprehensive income for the year, net of tax	173,174	(103,675)	(103,193)	14,506
Total comprehensive income for the year	346,722	100,587	338,675	135,408
Profit attributable to:				
- Owners of the parent	159,722	183,830	441,868	120,902
- Non-controlling interests	13,826	20,432	-	-
	173,548	204,262	441,868	120,902
Total comprehensive income attributable to:				
- Owners of the parent	326,695	86,778	338,675	135,408
- Non-controlling interests	20,027	13,809	-	-
	346,722	100,587	338,675	135,408
Analysed as follows:				
- Continuing operations	318,136	100,587	338,675	135,408
- Discontinued operations	28,586	-	-	-
	346,722	100,587	338,675	135,408
Earnings Per Share				
- Earnings per share from continuing operations (MRs/MRe)	1.19	1.51	3.64	0.99
- Earnings per share (basic and diluted) (MRs/MRe)	1.32	1.51	3.64	0.99
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 Jun 21	30 Jun 20	30 Jun 21	30 Jun 20
MRs000				
Operating activities				
Net cash from operating activities	117,782	190,642	468,529	118,641
Investing activities				
Net cash generated from/(used in) investing activities	12,929	(53,358)	17,922	(66,092)
Financing activities				
Net cash used in financing activities	(62,302)	(120,374)	(455,533)	(43,527)
Net cash from discontinued operations	7,504	-	-	-
Increase in cash and cash equivalents	75,913	16,910	30,918	9,022
Movement in cash and cash equivalents				
Cash and cash equivalents at beginning of the year	62,491	41,270	10,945	1,923
Increase	75,913	16,910	30,918	9,022
Effect of foreign exchange rate changes	13,123	4,311	1,551	-
Cash and cash equivalents at end of the year	151,527	62,491	43,414	10,945

SEGMENTAL ANALYSIS

	REVENUE	
	30 Jun 21	30 Jun 20
MRs000		
Continuing operations		
Investments	22,362	26,854
Property rental	31,505	32,460
Beverages	139,143	309,621
	193,010	368,935
Discontinued operations		
Beverages	139,144	-
PROFIT AFTER TAX		
	30 Jun 21	30 Jun 20
MRs000		
Continuing operations		
Investments	21,638	30,285
Property rental	21,236	41,358
Beverages	108,289	132,619
	151,163	204,262
Discontinued operations		
Beverages	22,385	-
	173,548	204,262