

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
MRs000	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	30 Jun 20
Assets						
Non-current assets	1,636,162	1,431,844	1,498,931	2,261,814	1,988,606	2,105,506
Current assets	190,187	212,336	240,542	17,522	105,215	113,317
Assets classified as held-for-sale	-	71,908	85,750	-	20,599	19,570
Total assets	1,826,349	1,716,088	1,825,223	2,279,336	2,114,420	2,238,393
Equity and Liabilities						
Equity holders' interests	1,600,771	1,464,149	1,470,446	2,231,000	2,032,751	2,129,196
Non-controlling interests	44,100	87,614	76,223	-	-	-
Non-current liabilities	100,312	27,795	72,971	3,272	3,084	3,387
Current liabilities	81,166	76,066	150,782	45,064	78,585	105,810
Liabilities associated with assets classified as held-for-sale	-	60,464	54,801	-	-	-
Total equity and liabilities	1,826,349	1,716,088	1,825,223	2,279,336	2,114,420	2,238,393
Net assets per share (MRs)	13.18	12.06	12.11	18.37	16.74	17.53

STATEMENTS OF CASH FLOW

	Period ended	THE GROUP		Period ended	THE COMPANY	
		Period ended	Year ended		Period ended	Period ended
MRs000	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	30 Jun 20
Operating activities						
Net cash from operating activities	121,850	157,564	190,642	441,775	93,488	118,641
Investing activities						
Net cash used in investing activities	(28,690)	(9,532)	(53,358)	(25,271)	(20,387)	(66,092)
Financing activities						
Net cash used in financing activities	(56,023)	(142,165)	(120,374)	(426,883)	(74,727)	(43,527)
Increase/(decrease) in cash and cash equivalents	37,137	5,867	16,910	(10,379)	(1,626)	9,022
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	62,491	41,270	41,270	10,945	1,923	1,923
Increase/(decrease)	37,137	5,867	16,910	(10,379)	(1,626)	9,022
Effect of foreign exchange rate changes	4,233	3,872	4,311	-	-	-
Cash and cash equivalents at end of the period/year	103,861	51,009	62,491	566	297	10,945

SEGMENTAL ANALYSIS

	Period ended	REVENUE		PROFIT AFTER TAX		
		Period ended	Year ended	Period ended	Period ended	Year ended
MRs000	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	30 Jun 20
Investments	21,768	25,682	26,854	16,376	32,045	30,285
Property Rental	24,138	24,994	32,460	13,054	11,399	41,358
Beverages	197,948	222,041	309,621	88,948	85,612	132,619
	243,854	272,717	368,935	118,378	129,056	204,262

NOTES

1. The abridged interim financial statements for the period ended March 31st 2021 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 2020.

2. Company NAV per share stood at MRs18.37 at March 31st 2021 compared to MRs17.53 at the start of the financial year, whilst group NAV increased from MRs12.11 to MRs13.18.

3. The profit attributable to shareholders amounted to MRs363.5m at company level in comparison to MRs64.2m for the same period last year whilst group profit amounted to MRs110.2m (March 2020: MRs117.6m).

At company level, our profits were boosted by a net gain of MRs301.2m representing the exceptional dividend and subsequent impairment adjustment in respect of CMC (a subsidiary in which the company has a 90% stake) following the disposal of Medicine Mews property by CMC 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 the net gain of MRs301.2m this year and the fair value loss of MRs9.4m last year) decreased from MRs73.6m to MRs62.3m.

The adjusted group profit (excluding the exceptional gain of MRs9m last year) increased from MRs108.6m to MRs110.2m, mainly on the back of the increased contribution from our associates offset however to some extent by reduced profits and sales registered by our subsidiary, Medicine Distillery, as the demand from its main export clients were curtailed following an increase in import duty.

4. 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 2021

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

	Period ended	UNAUDITED		THE GROUP		UNAUDITED		THE COMPANY		
		Period ended	Quarter ended	Quarter ended	Year ended	Period ended	Quarter ended	Quarter ended	Year ended	
MRs000	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	31 Mar 21	30 Jun 20	
Turnover	243,854	272,717	55,040	73,454	368,935	69,398	78,474	20,525	14,329	131,519
Operating profit	61,641	66,090	8,863	14,177	86,472	64,973	73,557	19,138	13,116	125,070
Other income	3,364	1,857	613	533	3,330	-	18	-	4	22
Net foreign exchange gain/(loss) on financing activities	4,233	3,872	(2,067)	2,498	5,100	-	-	-	-	-
Other gains/(losses) - net	-	9,003	-	9,003	34,003	301,173	(9,400)	-	-	(5,059)
Impairment loss on financial assets	-	-	-	-	(547)	-	-	-	-	-
Share of profit in associates	62,932	52,604	14,178	8,939	81,216	-	-	-	-	-
Profit before net finance (cost)/income	132,170	133,426	21,587	35,150	209,574	366,146	64,175	19,138	13,120	120,033
Net finance (cost)/income	(5,408)	1,387	(5,125)	663	1,199	-	548	-	180	839
Profit before tax	126,762	134,813	16,462	35,813	210,773	363,863	64,723	16,445	13,300	120,872
Income tax (charge)/credit	(8,384)	(5,757)	(1,432)	(1,121)	(6,511)	(331)	(555)	(59)	(49)	30
Profit for the period/year	118,378	129,056	15,030	34,692	204,262	363,532	64,168	16,386	13,251	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	-	-	-	-	(20,915)	-	-	-	-	(1,045)
Changes in fair value of financial assets at fair value through other comprehensive income	58,997	(53,338)	21,509	(73,036)	(65,969)	58,997	(55,569)	21,509	(75,267)	(65,969)
Changes in fair value of investments in associates	-	-	-	-	-	(481)	-	-	-	(42,390)
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(283,808)	-	7,322	-	123,910
Revaluation deficit on property, plant and equipment - net of deferred tax	-	(9,937)	-	-	(11,210)	-	-	-	-	-
Share of reserves of associates	(182)	(5,464)	(1,150)	(5,464)	(5,581)	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	58,815	(68,739)	20,359	(78,500)	(103,675)	(225,292)	(55,569)	28,831	(75,267)	14,506
Total comprehensive income for the period/year	177,193	60,317	35,389	(43,808)	100,587	138,240	8,599	45,217	(62,016)	135,408
Profit attributable to:										
- Owners of the parent	110,242	117,565	15,282	32,281	183,830	363,532	64,168	16,386	13,251	120,902
- Non-controlling interests	8,136	11,491	(252)	2,411	20,432	-	-	-	-	-
	118,378	129,056	15,030	34,692	204,262	363,532	64,168	16,386	13,251	120,902
Total comprehensive income attributable to:										
- Owners of the parent	169,057	48,826	35,641	(46,219)	86,778	138,240	8,599	45,217	(62,016)	135,408
- Non-controlling interests	8,136	11,491	(252)	2,411	13,809	-	-	-	-	-
	177,193	60,317	35,389	(43,808)	100,587	138,240	8,599	45,217	(62,016)	135,408
- Earnings per share (MRs/MRs)	0.91	0.97	0.13	0.27	1.51					
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252	121,453,252					

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders							Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total				
MRs000									
T H E G R O U P									
As July 1st 2019	121,453	13,830	521,947	784,585	1,441,815	-	76,123	1,517,938	
Profit for the period	-	-	-	117,565	117,565	-	11,491	129,056	
Other comprehensive income for the period	-	-	(68,739)	-	(68,739)	-	-	(68,739)	
Transfer	-	-	773	-	-	-	-	-	
Other movement	-	-	-	3,871	3,871	-	-	3,871	
Dividends	-	-	-	(30,363)	(30,363)	-	-	(30,363)	
At March 31st 2020	121,453	13,830	452,435	876,431	1,464,149	-	87,614	1,551,763	
As 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	-	-	-	-	-	
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	
As July 1st 2020	121,453	13,830	424,122	911,041	1,470,446	-	76,223	1,546,669	
Profit for the period	-	-	-	110,242	110,242	-	8,136	118,378	
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	1,012,468	1,600,771	-	44,100	1,644,871	
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 period	-	-	-	64,168	64,168	-	-	64,168	
Other comprehensive income for the period	-	-	(55,569)	-	(55,569)	-	-	(55,569)	
Dividends	-	-	-	(30,363)	(30,363)	-	-	(30,363)	
At March 31st 2020	121,453	13,830	1,581,627	315,841	2,032,751	-	-	2,032,751	
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	-	-		