

CONDENSED STATEMENTS OF FINANCIAL POSITION - 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	2,294,383	2,179,968	2,744,028	2,627,332
Current assets	474,075	420,156	42,140	75,540
Total assets	2,768,458	2,600,124	2,786,168	2,702,872
EQUITY AND LIABILITIES				
Equity holders' interests	2,026,998	1,839,790	2,627,996	2,484,113
Non-controlling interests	245,288	224,278	-	-
Non-current liabilities	107,278	106,736	2,521	2,521
Current liabilities	388,894	429,320	155,651	216,238
Total equity and liabilities	2,768,458	2,600,124	2,786,168	2,702,872

CONDENSED UNAUDITED CASH FLOW STATEMENTS FOR THE 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 from operating activities	187,174	134,568	81,944	67,360
Investing activities				
Net cash (used in)/from investing activities	(14,962)	(103,009)	102	(71,856)
Financing activities				
Net cash (used in)/from financing activities	(137,870)	(24,194)	(81,214)	4,387
Increase/(decrease) in cash and cash equivalents	34,342	7,365	832	(109)
Movement in cash and cash equivalents				
At July 1, Increase/(decrease)	1,644 34,342	17,527 7,365	419 832	302 (109)
At March 31,	35,986	24,892	1,251	193

	REVENUE		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
Investments	29,247	25,916	23,729	22,456
Property Rental	21,740	22,263	7,768	11,326
Beverages	205,309	182,026	93,274	85,469
Commerce	86,591	81,675	(2,297)	(3,241)
Tourism	214,310	196,568	28,090	19,134
	557,197	508,448	150,564	135,134

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.
- The Group's turnover consists mainly of dividend income from available-for-sale investments and revenues generated by its subsidiaries involved in various activities such as production and sale of alcohol and vinegar, inbound and outbound tour operations, hotel and commercial sector operations and rental of investment properties.
- The Group's turnover for the period amounted to Rs 557M and was 9% higher compared to the same period last year. Revenue growth was mainly attributable to the distillery operation with higher export sales achieved, the hotel operation and the inbound tour operating activities in light of improved conditions in the tourism sector and the commercial activities.
- The Group's profit for the period amounted to Rs 151M and improved on last year's profit of Rs 135M. Distillery and tourism related operations were the main contributors with higher revenues achieved and benefitted from the appreciation of Euro to rupee rate. The results of property rental operations were affected by exceptionally high cost of repairs to buildings booked in.
- In line with the above, profit attributable to equity shareholders amounted to Rs 119M (2017: Rs 111M).
- On 9th May 2018, the investment in Southern Investment Limited that hosts the hotel operation and in which EUDCOS has an effective shareholding of 29% was sold to a local hotel group.
- An interim dividend of Re 0.40 per ordinary share totalling Rs 48.6M was declared on 19th December 2017 (2017: Rs 48.6M) and was paid on the 15th of 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) Rule 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 Excelsior United Development Companies 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 - 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	168,496	153,568	10,506	7,551	557,197	508,448	83,982	75,572
Operating profit	27,885	19,670	8,681	5,754	102,906	86,470	78,032	69,216
Other income	2,888	2,125	524	481	7,996	9,060	2,663	4,818
Share of profit in associates	11,938	12,977	-	-	53,155	55,705	-	-
Profit before finance costs	42,711	34,772	9,205	6,235	164,057	151,235	80,695	74,034
Finance costs	(59)	(1,860)	(1,460)	(1,868)	(943)	(7,971)	(5,003)	(4,741)
Profit before tax	42,652	32,912	7,745	4,367	163,114	143,264	75,692	69,293
Income tax	(3,539)	(2,073)	-	-	(12,550)	(8,130)	(4)	-
Profit for the period	39,113	30,839	7,745	4,367	150,564	135,134	75,688	69,293
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Fair value gain on available-for-sale financial assets	55,799	52,656	55,799	52,656	116,790	49,879	116,790	49,879
Reclassification to profit or loss on disposal of available-for-sale financial assets	(14)	(634)	(14)	(634)	(14)	(2,777)	(14)	(2,777)
Other comprehensive income for the period, net of tax	55,785	52,022	55,785	52,022	116,776	47,102	116,776	47,102
Total comprehensive income for the period	94,898	82,861	63,530	56,389	267,340	182,236	192,464	116,395
Profit attributable to:								
- Owners of the parent	26,537	21,814	7,745	4,367	119,013	111,439	75,688	69,293
- Non-controlling interests	12,576	9,025	-	-	31,551	23,695	-	-
	39,113	30,839	7,745	4,367	150,564	135,134	75,688	69,293
Total comprehensive income attributable to:								
- Owners of the parent	82,322	73,836	63,530	56,389	235,789	158,541	192,464	116,395
- Non-controlling interests	12,576	9,025	-	-	31,551	23,695	-	-
	94,898	82,861	63,530	56,389	267,340	182,236	192,464	116,395
Data Per Share								
- Earnings per share				Re.	0.98	0.93	0.62	0.57
- Net assets per share				Rs.	16.69	14.80	21.64	18.56
- Number of ordinary shares					121,453,252	121,453,252	121,453,252	121,453,252

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

THE GROUP	Attributable to equity shareholders						
	Share Capital Rs'000	Share Premium 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	121,453	13,830	834,842	869,665	1,839,790	224,278	2,064,068
Profit for the period	-	-	-	119,013	119,013	31,551	150,564
Other comprehensive income for the period	-	-	116,776	-	116,776	-	116,776
Dividends declared to non controlling interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(10,541)	(10,541)
Dividends declared to owners of the parent	-	-	(48,581)	(48,581)	(48,581)	-	(48,581)
Balance at March 31, 2018	121,453	13,830	951,618	940,097	2,026,998	245,288	2,272,285
Balance at July 1, 2016	121,453	13,830	714,807	836,107	1,686,197	232,837	1,919,034
Profit for the period	-	-	-	111,439	111,439	23,695	135,134
Other comprehensive income for the period	-	-	47,102	-	47,102	-	47,102
Acquisition of non controlling interest	-	-	-	949	949	(12,890)	(11,941)
Dividends declared to non controlling interests	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	(13,617)	(13,617)
Dividends declared to owners of the parent	-	-	(48,581)	(48,581)	(48,581)	-	(48,581)
Balance at March 31, 2017	121,453	13,830	761,909	899,914	1,797,106	230,025	2,027,131
THE HOLDING COMPANY							
Balance at July 1, 2017			121,453	13,830	2,033,914	314,916	2,484,113
Profit for the period			-	-	-	75,688	75,688
Other comprehensive income for the period			-	-	116,776	-	116,776
Dividends			-	-	-	(48,581)	(48,581)
Balance at March 31, 2018			121,453	13,830	2,150,690	342,023	2,627,996
Balance at July 1, 2016			121,453	13,830	1,744,750	306,799	2,186,832
Profit for the period			-	-	-	69,293	69,293
Other comprehensive income for the period			-	-	47,102	-	47,102
Dividends			-	-	-	(48,581)	(48,581)
Balance at March 31, 2017			121,453	13,830	1,791,852	327,511	2,254,646