

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

31 MARCH 2016

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31 Mar 16	31 Mar 15	30 Jun 15	31 Mar 16	31 Mar 15	30 Jun 15
MRs000						
Assets						
Non-current assets						
Investment property	3,708,740	3,669,937	3,669,165	3,337,119	3,317,958	3,321,184
Other non-current assets	185,408	188,610	189,938	60,916	62,129	63,522
	3,894,148	3,858,547	3,859,103	3,398,035	3,380,087	3,384,706
Current assets	146,799	140,684	128,597	301,394	235,855	232,333
Total assets	4,040,947	3,999,231	3,987,700	3,699,429	3,615,942	3,617,039
Equity and liabilities						
Capital and reserves attributable to owners of the parent						
Share capital	819,520	819,520	819,520	819,520	819,520	819,520
Other reserves	2,798	2,862	2,850	2,862	2,862	2,862
Retained earnings	2,097,611	2,096,459	2,099,306	1,679,165	1,663,323	1,665,912
Total equity	2,919,929	2,918,841	2,921,676	2,501,547	2,485,705	2,488,294
Liabilities						
Non-current liabilities						
Borrowings	608,750	645,750	636,500	608,750	645,750	636,500
Other non-current liabilities	157,935	154,327	155,977	101,909	96,660	98,214
	766,685	800,077	792,477	710,659	742,410	734,714
Current liabilities						
Borrowings	264,442	190,961	175,971	252,523	161,026	158,798
Other current liabilities	89,891	89,352	97,576	234,700	226,801	235,233
	354,333	280,313	273,547	487,223	387,827	394,031
Total liabilities	1,121,018	1,080,390	1,066,024	1,197,882	1,130,237	1,128,745
Total equity and liabilities	4,040,947	3,999,231	3,987,700	3,699,429	3,615,942	3,617,039
MRs						
Net assets per share	3.563	3.562	3.565	3.052	3.033	3.036
No.000						
Number of shares in issue	819,520	819,520	819,520	819,520	819,520	819,520

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	9 mths to 31 Mar 16	9 mths to 31 Mar 15	Year to 30 Jun 15	9 mths to 31 Mar 16	9 mths to 31 Mar 15	Year to 30 Jun 15
MRs000						
Net cash generated from/(used in) operating activities	1,899	(16,633)	10,667	8,656	(3,041)	11,510
Net cash used in investing activities	(62,740)	(43,024)	(45,596)	(74,597)	(55,442)	(59,586)
Net cash generated from financing activities	150,200	225,523	184,838	150,363	213,345	173,597
Net increase in cash and cash equivalents	89,359	165,866	149,909	84,422	154,862	125,521
Cash and cash equivalents at beginning of the year	(138,216)	(288,065)	(288,065)	(121,702)	(247,164)	(247,164)
Effect of foreign exchange rate changes	-	(36)	(60)	-	(35)	(59)
Cash and cash equivalents at end of the period/year	(48,857)	(122,235)	(138,216)	(37,280)	(92,337)	(121,702)
Analysis of cash and cash equivalents						
Bank and cash balances	472	128	592	130	91	96
Bank overdrafts	(49,329)	(122,363)	(138,808)	(37,410)	(92,428)	(121,798)
	(48,857)	(122,235)	(138,216)	(37,280)	(92,337)	(121,702)

Notes

The abridged interim financial statements for the quarter ended 31 March 2016 are unaudited and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2015 and comply with IAS 34.

(Loss)/earnings per share

The (loss)/earnings per share has been calculated as follows:

	UNAUDITED			AUDITED		
	9 mths to 31 Mar 16	9 mths to 31 Mar 15	3 mths to 31 Mar 16	9 mths to 31 Mar 15	3 mths to 31 Mar 16	Year ended 30 Jun 15
	MRs000					
Group (loss)/profit attributable to owners of the parent	(1,695)	(2,179)	720	76	1,100	
Number of shares in issue and ranking for dividends (thousands)	819,520	819,520	819,520	819,520	819,520	

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED			THE GROUP			THE COMPANY			
	9 mths to 31 Mar 16	9 mths to 31 Mar 15	3 mths to 31 Mar 16	3 mths to 31 Mar 15	Year ended 30 Jun 15	9 mths to 31 Mar 16	9 mths to 31 Mar 15	3 mths to 31 Mar 16	3 mths to 31 Mar 15	Year ended 30 Jun 15
	MRs000									
Revenue	342,432	344,292	115,115	115,986	461,611	133,917	119,703	52,956	39,740	160,805
Operating expenses	(301,431)	(305,598)	(99,018)	(102,843)	(404,153)	(83,959)	(81,157)	(34,333)	(25,381)	(106,981)
Operating profit	41,001	38,694	16,097	13,143	57,458	49,958	38,546	18,623	14,359	53,824
Net finance costs	(41,056)	(41,287)	(13,941)	(13,735)	(55,136)	(32,865)	(34,561)	(11,016)	(11,157)	(45,734)
Share of loss of joint venture	-	-	-	-	(10)	-	-	-	-	-
(Loss)/profit before income tax	(55)	(2,593)	2,156	(592)	2,312	17,093	3,985	7,607	3,202	8,090
Taxation	(1,640)	414	(1,436)	668	(1,212)	(3,840)	(1,050)	(1,999)	(587)	(2,134)
(Loss)/profit for the period /year attributable to owners of the parent	(1,695)	(2,179)	720	76	1,100	13,253	2,935	5,608	2,615	5,956
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations net of deferred tax	-	-	-	-	(432)	-	-	-	-	(432)
Items that may be reclassified subsequently to profit or loss:										
Exchange difference on translating foreign operations	(52)	-	(3)	-	(12)	-	-	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	(52)	-	(3)	-	(444)	-	-	-	-	(432)
Total comprehensive income for the period/year attributable to owners of the parent	(1,747)	(2,179)	717	76	656	13,253	2,935	5,608	2,615	5,524
MRs										
(Loss)/earnings per share	(0.0021)	(0.0027)	0.0009	0.0001	0.0013					

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
MRs000				
Attributable to owners of the parent				
THE GROUP				
Balance as at July 1st 2014	819,520	2,862	2,098,638	2,921,020
Total comprehensive income for the period	-	-	(2,179)	(2,179)
At March 31st 2015	819,520	2,862	2,096,459	2,918,841
Balance as at July 1st 2014	819,520	2,862	2,098,638	2,921,020
Total comprehensive income for the year	-	(12)	668	656
At June 30th 2015	819,520	2,850	2,099,306	2,921,676
Balance as at July 1st 2015	819,520	2,850	2,099,306	2,921,676
Total comprehensive income for the period	-	(52)	(1,695)	(1,747)
At March 31st 2016	819,520	2,798	2,097,611	2,919,929
THE COMPANY				
Balance as at July 1st 2014	819,520	2,862	1,660,388	2,482,770
Total comprehensive income for the period	-	-	2,935	2,935
At March 31st 2015	819,520	2,862	1,663,323	2,485,705
Balance as at July 1st 2014	819,520	2,862	1,660,388	2,482,770
Total comprehensive income for the year	-	-	5,524	5,524
At June 30th 2015	819,520	2,862	1,665,912	2,488,294
Balance as at July 1st 2015	819,520	2,862	1,665,912	2,488,294
Total comprehensive income for the period	-	-	13,253	13,253
At March 31st 2016	819,520	2,862	1,679,165	2,501,547
Segment Reporting				
	Property	Security	Eliminations	Total
MRs000				
31 March 2016				
External sales	160,528	181,904	-	342,432
Intersegment sales	3,600	14,361	(17,961)	-
Total revenue	164,128	196,265	(17,961)	342,432
Segment result	42,970	(1,969)	-	41,001
31 March 2015				
External sales	151,054	193,238	-	344,292
Intersegment sales	3,600	13,505	(17,105)	-
Total revenue	154,654	206,743	(17,105)	344,292
Segment result	37,800	894	-	38,694
30 June 2015				
External sales	202,175	259,436	-	461,611
Intersegment sales	4,800	20,202	(25,002)	-
Total revenue	206,975	279,638	(25,002)	461,611
Segment result	52,502	5,165	(209)	57,458

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on 12 May 2016.

By order of the board
Jocelyne Martin
 Secretary
 12 May 2016

These abridged unaudited interim financial statements are issued pursuant to listing rule 12.20 and section 88 of the Securities Act 2005. The Board of Directors of Caudan Development 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 from the secretary, free of charge, at Caudan Development Limited, c/o Promotion & Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.