

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2013



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	30-Sep-13 MRs 000	Restated 30-Sep-12 MRs 000	30-Jun-13 MRs 000	30-Sep-13 MRs 000	Restated 30-Sep-12 MRs 000	30-Jun-13 MRs 000
ASSETS						
Non-current assets						
Investment property	3,644,391	3,644,391	3,644,391	3,283,320	3,283,320	3,283,320
Prepaid operating leases	472	478	475	472	478	475
Property, plant and equipment	180,524	188,276	179,750	42,854	41,297	41,974
Intangible assets	4,748	4,316	4,873	76	115	82
Investments in subsidiary companies	-	-	-	14,247	4,347	14,247
Investments in associate	21,150	19,437	20,625	-	-	-
Deferred tax assets	595	-	235	-	-	-
	3,851,880	3,856,898	3,850,349	3,340,969	3,329,557	3,340,098
Current assets	143,601	147,788	142,306	196,954	238,117	201,323
Total assets	3,995,481	4,004,686	3,992,655	3,537,923	3,567,674	3,541,421
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
Share premium	2,862	2,862	2,862	2,862	2,862	2,862
Retained earnings	2,081,520	2,077,062	2,072,939	1,568,368	1,566,486	1,562,128
Total equity	2,903,902	2,899,444	2,895,321	2,390,750	2,388,868	2,384,510
LIABILITIES						
Non-current liabilities						
Borrowings	471,448	540,956	488,825	471,448	540,956	488,825
Deferred tax liabilities	165,616	163,257	164,775	115,893	112,362	114,961
Retirement benefit obligations	14,180	13,428	13,932	7,060	7,587	7,091
	651,244	717,641	667,532	594,401	660,905	610,877
Current liabilities	440,335	387,601	429,802	552,772	517,901	546,034
Total liabilities	1,091,579	1,105,242	1,097,334	1,147,173	1,178,806	1,156,911
Total equity and liabilities	3,995,481	4,004,686	3,992,655	3,537,923	3,567,674	3,541,421
Net assets per share	MRs 3.54	MRs 3.54	MRs 3.53	MRs 2.92	MRs 2.91	MRs 2.91
Number of shares in issue	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	3 months to 30-Sep-13 MRs 000	3 months to 30-Sep-12 MRs 000	Year to 30-Jun-13 MRs 000	3 months to 30-Sep-13 MRs 000	3 months to 30-Sep-12 MRs 000	Year to 30-Jun-13 MRs 000
	Net cash generated from/(used in) operating activities	10,435	9,868	47,473	(3,989)	10,446
Net cash (used in)/generated from investing activities	(12,374)	(7,419)	(16,168)	1,461	(5,748)	27,222
Net cash used in financing activities	(3,530)	(5,084)	(33,259)	(1,104)	(6,982)	(52,401)
Net decrease in cash and cash equivalents	(5,469)	(2,635)	(1,954)	(3,632)	(2,284)	(1,521)
Cash and cash equivalents at beginning of the year	(122,539)	(120,639)	(120,639)	(122,485)	(121,022)	(121,022)
Effect of foreign exchange rate changes	1	(9)	54	1	(9)	58
Cash and cash equivalents at end of the period/year	(128,007)	(123,283)	(122,539)	(126,116)	(123,315)	(122,485)
Analysis of cash and cash equivalents						
Bank and cash balances	214	99	224	131	67	91
Bank overdrafts	(128,221)	(123,382)	(122,763)	(126,247)	(123,382)	(122,576)
	(128,007)	(123,283)	(122,539)	(126,116)	(123,315)	(122,485)

Notes

- The abridged financial statements for the quarter ended 30 September 2013 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 2013 and comply with IAS 34.
- 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.

Earnings per share

The earnings per share has been calculated as follows:

	THE GROUP		
	Unaudited	Audited	
	3 months to 30-Sep-13 MRs 000	3 months to 30-Sep-12 MRs 000	Year ended 30-Jun-13 MRs 000
Profit attributable to owners of the parent	8,581	15,078	43,736
Number of shares in issue (thousands)	819,520	819,520	819,520

Prior year adjustment

The prior year adjustment is in respect of IAS 12 with regard to the reversal of deferred tax recognised on undeveloped land in prior years and additional vat on recharges.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	30-Sep-13 MRs 000	Restated 30-Sep-12 MRs 000	30-Jun-13 MRs 000	30-Sep-13 MRs 000	Restated 30-Sep-12 MRs 000	30-Jun-13 MRs 000
Revenue	114,714	123,212	487,870	40,331	44,329	173,254
Operating expenses	(90,014)	(88,998)	(376,295)	(20,544)	(19,467)	(78,467)
Operating profit	24,700	34,214	111,575	19,787	24,862	94,787
Finance costs	(14,724)	(15,961)	(59,609)	(14,536)	(15,178)	(59,487)
Finance income	1	762	69	2,265	2,627	10,685
Share of profit/(loss) of associate	525	(892)	296	-	-	-
Profit before income tax	10,502	18,123	52,331	7,516	12,311	45,985
Income tax expense	(1,921)	(3,045)	(8,595)	(1,276)	(2,009)	(7,260)
Profit for the period/year attributable to owners of the parent	8,581	15,078	43,736	6,240	10,302	38,725
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period/year attributable to owners of the parent	8,581	15,078	43,736	6,240	10,302	38,725
Earnings per share	MRe 0.01	MRe 0.02	MRe 0.05			

STATEMENTS OF CHANGES IN EQUITY

	Share Capital MRs 000	Share Premium MRs 000	Retained Earnings MRs 000	Total Equity MRs 000
Attributable to owners of the parent				
THE GROUP				
At 1 July 2012				
-As previously reported	819,520	2,862	1,996,368	2,818,750
-Prior year adjustment	-	-	65,616	65,616
-As restated	819,520	2,862	2,061,984	2,884,366
Total comprehensive income for the period-restated	-	-	15,078	15,078
At 30 September 2012	819,520	2,862	2,077,062	2,899,444
At 1 July 2013				
-As previously reported	819,520	2,862	1,996,368	2,818,750
-Prior year adjustment	-	-	65,616	65,616
-As restated	819,520	2,862	2,061,984	2,884,366
Total comprehensive income for the year	-	-	43,736	43,736
Dividend proposed	-	-	(32,781)	(32,781)
At 30 June 2013	819,520	2,862	2,072,939	2,895,321
At 1 July 2013				
Total comprehensive income for the period	-	-	8,581	8,581
At 30 September 2013	819,520	2,862	2,081,520	2,903,902
THE COMPANY				
At 1 July 2012				
-As previously reported	819,520	2,862	1,464,366	2,286,748
-Prior year adjustment	-	-	91,818	91,818
-As restated	819,520	2,862	1,556,184	2,378,566
Total comprehensive income for the period-restated	-	-	10,302	10,302
At 30 September 2012	819,520	2,862	1,566,486	2,388,868
At 1 July 2013				
-As previously reported	819,520	2,862	1,464,366	2,286,748
-Prior year adjustment	-	-	91,818	91,818
-As restated	819,520	2,862	1,556,184	2,378,566
Total comprehensive income for the year	-	-	38,725	38,725
Dividend proposed	-	-	(32,781)	(32,781)
At 30 June 2013	819,520	2,862	1,562,128	2,384,510
At 1 July 2013				
Total comprehensive income for the period	-	-	6,240	6,240
At 30 September 2013	819,520	2,862	1,568,368	2,390,750

Segment Reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
30 September 2013				
External sales	53,464	61,250	-	114,714
Intersegment sales	1,200	3,860	(5,060)	-
Total revenue	54,664	65,110	(5,060)	114,714
Segment result	21,854	2,846	-	24,700
30 September 2012				
External sales	57,032	66,180	-	123,212
Intersegment sales	1,200	4,135	(5,335)	-
Total revenue	58,232	70,315	(5,335)	123,212
Segment result	28,027	6,187	-	34,214
30 June 2013				
External sales	227,568	260,302	-	487,870
Intersegment sales	4,800	16,843	(21,643)	-
Total revenue	232,368	277,145	(21,643)	487,870
Segment result	104,719	6,861	(5)	111,575

These abridged financial statements were approved for issue by the Board of Directors on 15 November 2013.

By order of the board
Jocelyne Martin
Secretary
15 November 2013

These abridged 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 financial statements.

Copies of the abridged 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.