

**CAUDAN DEVELOPMENT LIMITED**  
**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**31 MARCH 2014**

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	UNAUDITED	Restated	AUDITED	UNAUDITED	Restated	AUDITED
	31-Mar-14 MRs 000	31-Mar-13 MRs 000	30-Jun-13 MRs 000	31-Mar-14 MRs 000	31-Mar-13 MRs 000	30-Jun-13 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment property	3,644,391	3,644,391	3,644,391	3,283,320	3,283,320	3,283,320
Prepaid operating leases	469	475	475	469	475	475
Property, plant and equipment	181,496	183,343	179,750	48,168	42,580	41,974
Intangible assets	4,497	5,003	4,873	61	93	82
Investments in subsidiary companies	-	-	-	14,247	4,347	14,247
Investments in associate	21,602	20,950	20,625	-	-	-
Deferred tax assets	1,948	-	235	-	-	-
	<b>3,854,403</b>	<b>3,854,162</b>	<b>3,850,349</b>	<b>3,346,265</b>	<b>3,330,815</b>	<b>3,340,098</b>
<b>Current assets</b>						
	122,982	134,466	142,306	156,760	229,177	201,323
<b>Total assets</b>	<b>3,977,385</b>	<b>3,988,628</b>	<b>3,992,655</b>	<b>3,503,025</b>	<b>3,559,992</b>	<b>3,541,421</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves attributable to owners of the parent</b>						
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	2,086,739	2,094,352	2,072,939	1,574,961	1,586,954	1,562,128
<b>Total equity</b>	<b>2,909,121</b>	<b>2,916,734</b>	<b>2,895,321</b>	<b>2,397,343</b>	<b>2,409,336</b>	<b>2,384,510</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	436,695	506,203	488,825	436,695	506,203	488,825
Deferred tax liabilities	166,080	165,844	164,775	116,996	115,162	114,961
Retirement benefit obligations	14,309	14,267	13,932	7,072	7,467	7,091
	<b>617,084</b>	<b>686,314</b>	<b>667,532</b>	<b>560,763</b>	<b>628,832</b>	<b>610,877</b>
<b>Current liabilities</b>	451,180	385,580	429,802	544,919	521,824	546,034
<b>Total liabilities</b>	<b>1,068,264</b>	<b>1,071,894</b>	<b>1,097,334</b>	<b>1,105,682</b>	<b>1,150,656</b>	<b>1,156,911</b>
<b>Total equity and liabilities</b>	<b>3,977,385</b>	<b>3,988,628</b>	<b>3,992,655</b>	<b>3,503,025</b>	<b>3,559,992</b>	<b>3,541,421</b>
Net assets per share	MRs 3.55	MRs 3.56	MRs 3.53	MRs 2.93	MRs 2.94	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		
	UNAUDITED	Restated	AUDITED	UNAUDITED	Restated	AUDITED
	9 months to 31-Mar-14 MRs 000	9 months to 31-Mar-13 MRs 000	Year to 30-Jun-13 MRs 000	9 months to 31-Mar-14 MRs 000	9 months to 31-Mar-13 MRs 000	Year to 30-Jun-13 MRs 000
<b>Net cash generated from operating activities</b>	26,582	57,145	47,473	28,493	38,346	23,658
<b>Net cash (used in)/generated from investing activities</b>	(16,633)	(13,188)	(16,168)	8,229	5,736	27,222
<b>Net cash used in financing activities</b>	(181,080)	(46,112)	(33,259)	(161,600)	(47,170)	(52,401)
<b>Net decrease in cash and cash equivalents</b>	(171,131)	(2,155)	(1,954)	(124,878)	(3,088)	(1,521)
<b>Cash and cash equivalents at beginning of the year</b>	(122,539)	(120,639)	(120,639)	(122,485)	(121,022)	(121,022)
<b>Effect of foreign exchange rate changes</b>	(35)	39	54	(34)	42	58
<b>Cash and cash equivalents at end of the period/year</b>	<b>(293,705)</b>	<b>(122,755)</b>	<b>(122,539)</b>	<b>(247,397)</b>	<b>(124,068)</b>	<b>(122,485)</b>
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	405	1,423	224	127	110	91
Bank overdrafts	(294,110)	(124,178)	(122,763)	(247,524)	(124,178)	(122,576)
	<b>(293,705)</b>	<b>(122,755)</b>	<b>(122,539)</b>	<b>(247,397)</b>	<b>(124,068)</b>	<b>(122,485)</b>

**Notes**

The abridged interim financial statements for the quarter ended 31 March 2014 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		Restated		AUDITED
	3 months to 31-Mar-14 MRs 000	9 months to 31-Mar-14 MRs 000	3 months to 31-Mar-13 MRs 000	9 months to 31-Mar-13 MRs 000	Year ended 30-Jun-13 MRs 000
Group profit attributable to owners of the parent	3,961	13,800	4,469	32,368	43,736
Number of shares in issue (thousands)	819,520	819,520	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	Restated	Restated	AUDITED	UNAUDITED	Restated	Restated	AUDITED	UNAUDITED	AUDITED
	3 months to 31-Mar-14 MRs000	9 months to 31-Mar-14 MRs000	3 months to 31-Mar-13 MRs000	9 months to 31-Mar-13 MRs000	Year ended 30-Jun-13 MRs000	3 months to 31-Mar-14 MRs000	9 months to 31-Mar-14 MRs000	3 months to 31-Mar-13 MRs000	9 months to 31-Mar-13 MRs000	Year ended 30-Jun-13 MRs000
Revenue	114,195	344,493	118,126	367,494	487,870	40,167	120,885	42,461	131,806	173,254
Operating expenses	(96,048)	(284,016)	(97,324)	(282,961)	(376,295)	(20,579)	(67,425)	(19,293)	(58,769)	(78,467)
Operating profit	18,147	60,477	20,802	84,533	111,575	19,588	53,460	23,168	73,037	94,787
Finance costs	(14,605)	(44,395)	(14,701)	(45,207)	(59,609)	(14,177)	(43,540)	(14,685)	(45,125)	(59,487)
Finance income	145	146	49	54	69	2,061	6,522	2,885	8,712	10,685
Share of profit of associate	477	977	693	621	296	-	-	-	-	-
Profit before income tax	4,164	17,205	6,843	40,001	52,331	7,472	16,442	11,368	36,624	45,985
Income tax expense	(203)	(3,405)	(2,374)	(7,633)	(8,595)	(1,261)	(3,609)	(1,891)	(5,854)	(7,260)
Profit for the period/year attributable to owners of the parent	3,961	13,800	4,469	32,368	43,736	6,211	12,833	9,477	30,770	38,725
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period/year attributable to owners of the parent	3,961	13,800	4,469	32,368	43,736	6,211	12,833	9,477	30,770	38,725
Earnings per share	MRe 0.005	MRe 0.017	MRe 0.005	MRe 0.039	MRe 0.053					

**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital MRs 000	Share Premium MRs 000	Retained Earnings MRs 000	Total Equity MRs 000
	<b>THE GROUP</b>			
<b>At 1 July 2012</b>	819,520	2,862	1,996,368	2,818,750
-As previously reported	-	-	65,616	65,616
-Prior year adjustment	819,520	2,862	2,061,984	2,884,366
-As restated	-	-	32,368	32,368
Total comprehensive income for the period - restated	819,520	2,862	2,094,352	2,916,734
<b>At 31 March 2013</b>	819,520	2,862	2,094,352	2,916,734
<b>At 1 July 2013</b>	819,520	2,862	1,996,368	2,818,750
-As previously reported	-	-	65,616	65,616
-Prior year adjustment	819,520	2,862	2,061,984	2,884,366
-As restated	-	-	43,736	43,736
Total comprehensive income for the year	-	-	(32,781)	(32,781)
Dividend proposed	-	-	-	-
At 30 June 2013	819,520	2,862	2,072,939	2,895,321
<b>At 1 July 2014</b>	819,520	2,862	2,072,939	2,895,321
Total comprehensive income for the period	-	-	13,800	13,800
At 31 March 2014	819,520	2,862	2,086,739	2,909,121
<b>THE COMPANY</b>				
<b>At 1 July 2012</b>	819,520	2,862	1,464,366	2,286,748
-As previously reported	-	-	91,818	91,818
-Prior year adjustment	819,520	2,862	1,556,184	2,378,566
-As restated	-	-	30,770	30,770
Total comprehensive income for the period - restated	819,520	2,862	1,586,954	2,409,336
<b>At 31 March 2013</b>	819,520	2,862	1,586,954	2,409,336
<b>At 1 July 2013</b>	819,520	2,862	1,464,366	2,286,748
-As previously reported	-	-	91,818	91,818
-Prior year adjustment	819,520	2,862	1,556,184	2,378,566
-As restated	-	-	38,725	38,725
Total comprehensive income for the year	-	-	(32,781)	(32,781)
Dividend proposed	-	-	-	-
At 30 June 2013	819,520	2,862	1,562,128	2,384,510
<b>At 1 July 2014</b>	819,520	2,862	1,562,128	2,384,510
Total comprehensive income for the period	-	-	12,833	12,833
At 31 March 2014	819,520	2,862	1,574,961	2,397,343
<b>Segment Reporting</b>				
	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
<b>31 March 2014</b>				
External sales	159,779	184,714	-	344,493
Intersegment sales	3,600	12,953	(16,553)	-
Total revenue	163,379	197,667	(16,553)	344,493
Segment result	57,998	2,557	(78)	60,477
<b>31 March 2013 - restated</b>				
External sales	172,703	194,791	-	367,494
Intersegment sales	3,600	13,229	(16,829)	-
Total revenue	176,303	208,020	(16,829)	367,494
Segment result	80,884	3,654	(5)	84,533
<b>30 June 2013</b>				
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 unaudited interim financial statements were approved for issue by the Board of Directors on 15 May 2014.

By order of the board  
Jocelyne Martin  
Secretary  
15 May 2014

*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.*