

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2019



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	30 Sep 19	30 Sep 18	30 Jun 19	30 Sep 19	30 Sep 18	30 Jun 19
MRS000						
Assets						
Non-current assets						
Investment property	4,752,221	4,362,465	4,723,269	4,428,136	4,061,879	4,398,442
Other non-current assets	362,638	248,675	360,653	135,329	59,200	134,965
	5,114,859	4,611,140	5,083,922	4,563,465	4,121,079	4,533,407
Current assets	109,160	142,969	105,933	224,672	255,687	226,276
Total assets	5,224,019	4,754,109	5,189,855	4,788,137	4,376,766	4,759,683
Equity and liabilities						
Capital and reserves attributable to owners of the parent						
Share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Other reserves	(19)	(174)	(19)	-	-	-
Retained earnings	2,089,468	1,974,988	2,087,430	1,606,122	1,519,567	1,611,137
Total equity	4,089,449	3,974,814	4,087,411	3,606,122	3,519,567	3,611,137
Liabilities						
Non-current liabilities						
Borrowings	520,000	-	520,000	520,000	-	520,000
Other non-current liabilities	249,271	196,508	246,148	157,801	126,332	157,488
	769,271	196,508	766,148	677,801	126,332	677,488
Current liabilities						
Borrowings	183,509	256,978	85,694	187,654	263,135	76,016
Other current liabilities	181,790	325,809	250,602	316,560	467,732	395,042
	365,299	582,787	336,296	504,214	730,867	471,058
Total liabilities	1,134,570	779,295	1,102,444	1,182,015	857,199	1,148,546
Total equity and liabilities	5,224,019	4,754,109	5,189,855	4,788,137	4,376,766	4,759,683
MRS						
Net assets per share	2.04	1.99	2.04	1.80	1.76	1.81
No.000						
Number of shares	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to
	30 Sep 19	30 Sep 18	30 Jun 19	30 Sep 19	30 Sep 18	30 Jun 19
MRS000						
Net cash generated from/(used in) operating activities	21,065	36,664	56,057	(1,883)	35,574	57,887
Net cash used in investing activities	(40,037)	(165,294)	(531,499)	(29,777)	(165,276)	(519,923)
Net cash (used in)/generated from financing activities	(34,163)	27,361	440,000	(29,163)	57,311	453,150
Net decrease in cash and cash equivalents	(53,135)	(101,269)	(35,442)	(60,823)	(72,391)	(8,886)
Cash and cash equivalents at beginning of the year	(83,575)	(48,105)	(48,105)	(57,121)	(48,235)	(48,235)
Effect of foreign exchange rate changes	48	-	(28)	-	-	-
Cash and cash equivalents at end of the period/year	(136,662)	(149,374)	(83,575)	(117,944)	(120,626)	(57,121)
Analysis of cash and cash equivalents						
Bank and cash balances	1,010	243	2,119	673	148	695
Bank overdrafts	(137,672)	(149,617)	(85,694)	(118,617)	(120,774)	(57,816)
	(136,662)	(149,374)	(83,575)	(117,944)	(120,626)	(57,121)
Notes						
The abridged interim financial statements for the quarter ended September 30th 2019 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 June 30th 2019 and comply with IAS 34, except for the adoption of new International Financial Reporting Standards which are now effective.						
Results						
Our profit for the period decreased to MRS2.0m vis a vis last year's MRS22.0m. This was mainly attributable to renovation costs incurred and continued high levels of vacancy during our development and repositioning programme, slow building up of our new lines of activities and higher finance costs borne during the period under review. In line with our new tenant mix strategy, we signed up a new lease at Dias Pier, for a first Fitness Park in Mauritius, which will be launched by December 2019. Our letting activity is picking up and we remain confident that with our exceptional assets, we will be able to achieve strong earnings growth.						
Earnings per share						
The earnings per share has been calculated based on:						
				THE GROUP		
				UNAUDITED	AUDITED	
				3 mths to	3 mths to	Year to
				30 Sep 19	30 Sep 18	30 Jun 19
MRS000						
Group profit attributable to owners of the parent				2,038	22,018	218,772
Weighted average number of shares in issue during the period/year (thousands)				2,000,000	2,000,000	2,000,000
Adjusted earnings per share is calculated on the basis of the group profit for the period/year excluding net gain from fair value adjustment on investment property and gain on remeasurement of equity interests divided by the number of shares in issue and ranking for dividends.						
Profit attributable to owners of the parent				2,038	22,018	218,772
Net gain from fair value adjustment on investment property (net of deferred tax)				-	-	(159,676)
Gain on remeasurement of equity interests				-	-	(3,708)
Adjusted earnings attributable to owners of the parent				2,038	22,018	55,388

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

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on November 12th 2019.

By order of the board

MCB Group Corporate Services Ltd
Secretary

November 12th 2019

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, free of charge, at Caudan Development Limited, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to
	30 Sep 19	30 Sep 18	30 Jun 19	30 Sep 19	30 Sep 18	30 Jun 19
MRS000						
Revenue	129,923	117,073	503,309	59,216	48,500	205,796
Operating expenses	(116,425)	(87,543)	(420,077)	(57,669)	(26,050)	(141,918)
Operating profit	13,498	29,530	83,232	1,547	22,450	63,878
Net gain from fair value adjustment on investment property	-	-	197,168	-	-	172,927
Gain on remeasurement of equity interests	-	-	3,708	-	-	-
Profit before finance costs and impairment on financial assets	13,498	29,530	284,108	1,547	22,450	236,805
Net finance (costs)/income	(9,025)	(1,787)	(21,255)	(6,171)	645	(10,809)
Net impairment on financial assets	(508)	(599)	(6,472)	(57)	(507)	(2,368)
Profit/(loss) before income tax	3,965	27,144	256,381	(4,681)	22,588	223,628
Taxation	(1,927)	(5,126)	(37,609)	(334)	(3,951)	(32,009)
Profit/(loss) for the period/year attributable to owners of the parent	2,038	22,018	218,772	(5,015)	18,637	191,619
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	(4,312)	-	-	(1,412)
Items that may be reclassified subsequently to profit or loss:						
Exchange difference on translating foreign operations	-	(2)	153	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	-	(2)	(4,159)	-	-	(1,412)
Total comprehensive income for the period/year attributable to owners of the parent	2,038	22,016	214,613	(5,015)	18,637	190,207
MRe						
Earnings per share	0.001	0.011	0.109			
Adjusted earnings per share	0.001	0.011	0.028			

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
MRS000				
Attributable to owners of the parent				
THE GROUP				
At July 1st 2018 (as previously reported)	2,000,000	(172)	1,958,312	3,958,140
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(5,342)	(5,342)
At July 1st 2018 (as restated)	2,000,000	(172)	1,952,970	3,952,798
Profit for the period	-	-	22,018	22,018
Other comprehensive income for the period	-	(2)	-	(2)
At September 30th 2018	2,000,000	(174)	1,974,988	3,974,814
At July 1st 2018 (as previously reported)	2,000,000	(172)	1,958,312	3,958,140
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(5,342)	(5,342)
At July 1st 2018 (as restated)	2,000,000	(172)	1,952,970	3,952,798
Profit for the year	-	-	218,772	218,772
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	153	(4,312)	(4,159)
At June 30th 2019	2,000,000	(19)	2,087,430	4,087,411
At July 1st 2019	2,000,000	(19)	2,087,430	4,087,411
Profit for the period	-	-	2,038	2,038
At September 30th 2019	2,000,000	(19)	2,089,468	4,089,449
THE COMPANY				
At July 1st 2018 (as previously reported)	2,000,000	-	1,501,646	3,501,646
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(716)	(716)
At July 1st 2018 (as restated)	2,000,000	-	1,500,930	3,500,930
Total comprehensive income for the period	-	-	18,637	18,637
At September 30th 2018	2,000,000	-	1,519,567	3,519,567
At July 1st 2018 (as previously reported)	2,000,000	-	1,501,646	3,501,646
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(716)	(716)
At July 1st 2018 (as restated)	2,000,000	-	1,500,930	3,500,930
Profit for the year	-	-	191,619	191,619
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	-	(1,412)	(1,412)
At June 30th 2019	2,000,000	-	1,611,137	3,611,137
At July 1st 2019	2,000,000	-	1,611,137	3,611,137
Loss for the period	-	-	(5,015)	(5,015)
At September 30th 2019	2,000,000	-	1,606,122	3,606,122
Segment Reporting				
MRS000				
September 30th 2019				
External sales	70,035	59,888	-	129,923
Intersegment sales	1,200	5,530	(6,730)	-
Total revenue	71,235	65,418	(6,730)	129,923
Segment result	13,021	552	(75)	13,498
September 30th 2018				
External sales	58,000	59,073	-	117,073
Intersegment sales	1,200	4,281	(5,481)	-
Total revenue	59,200	63,354	(5,481)	117,073
Segment result	28,839	713	(22)	29,530
June 30th 2019				
External sales	247,680	255,629	-	503,309
Intersegment sales	4,800	27,691	(32,491)	-
Total revenue	252,480	283,320	(32,491)	503,309
Segment result	78,655	5,551	(974)	83,232