

CAUDAN DEVELOPMENT LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

JUNE 30th 2024

CAUDAN
DEVELOPMENT



STATEMENTS OF FINANCIAL POSITION

	T H E G R O U P		T H E C O M P A N Y	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Assets				
Non-current assets				
Investment property	4,984,331	4,952,940	4,809,996	4,802,065
Other non-current assets	326,388	330,299	131,204	130,318
	5,310,719	5,283,239	4,941,200	4,932,383
Current assets	183,656	262,905	294,363	395,270
Total assets	5,494,375	5,546,144	5,235,563	5,327,653
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
Other reserves	36,001	-	7,791	-
Retained earnings	2,449,392	2,432,456	2,166,937	2,129,376
Total equity	4,485,393	4,432,456	4,174,728	4,129,376
Liabilities				
Non-current liabilities				
Borrowings	472,000	534,000	472,000	534,000
Other non-current liabilities	310,554	298,424	245,478	242,518
	782,554	832,424	717,478	776,518
Current liabilities				
Borrowings	62,000	112,757	62,000	124,142
Other current liabilities	164,428	168,507	281,357	297,617
	226,428	281,264	343,357	421,759
Total liabilities	1,008,982	1,113,688	1,060,835	1,198,277
Total equity and liabilities	5,494,375	5,546,144	5,235,563	5,327,653

MRs				
Net asset value per share	2.24	2.22	2.09	2.06

No.000				
Number of shares	2,000,000	2,000,000	2,000,000	2,000,000

STATEMENTS OF CASH FLOWS

	T H E G R O U P		T H E C O M P A N Y	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Net cash generated from operating activities	68,320	78,466	60,835	76,947
Net cash generated from/(used in) investing activities	46,590	(79,681)	57,527	(70,283)
Net cash generated from/(used in) financing activities	13,752	(62,620)	(9,948)	(67,620)
Net increase/(decrease) in cash and cash equivalents	128,662	(63,835)	108,414	(60,956)
Cash and cash equivalents at beginning of the year	(98,346)	(34,938)	(88,146)	(27,479)
Effect of foreign exchange rate changes	342	427	456	289
Cash and cash equivalents at end of the year	30,658	(98,346)	20,724	(88,146)
Analysis of cash and cash equivalents disclosed above				
Bank and cash balances	30,658	10,011	20,724	7,896
Bank overdrafts	-	(108,357)	-	(96,042)
	30,658	(98,346)	20,724	(88,146)

Notes
The abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year ended June 30th 2024 which have been prepared in compliance with the Companies Act 2001, Financial Reporting Act 2004 and in accordance with International Financial Reporting Standards (IFRSs) for the year under review.

Results
Group revenue grew by 11.2 per cent year on year to stand at MRs651.7m (June 2023: MRs586.0m). Group operating profit increased from MRs53.8m to MRs62.0m, up by 15.2 per cent.

After adjusting for the fair value losses or gains, the underlying group profit declined from MRs47.1m in 2023 to MRs24.5m in 2024 as a result of increase in repairs and maintenance and increase in bad debt provisions during the year under review.

The other income of MRs25.9m last year was in respect of claims received under the Insurance policy.

Outlook
Caudan Development continues to actively enhance the tenant mix and upgrade its amenities to boost foot traffic and improve customer experience. With respect to the damaged quays by Cyclone Belal, a staged approach has been adopted for their reinstatement and repair works are in progress.

Subsequent Event
On September 5th 2024, the Board of Directors of Caudan Development issued a Joint Communiqué with Promotion and Development Ltd (PaD) to inform their respective shareholders that they have decided to proceed with a restructuring exercise of their group structure through a scheme of arrangement under sections 261 to 264 of the Companies Act, pursuant to which the shares held by the non-controlling shareholders of Caudan Development would be exchanged for shares in PaD on the basis of a share exchange ratio to be determined. The scheme is subject to the approval of the shareholders and to the sanction of the Supreme Court (Bankruptcy Division) following a petition made to the court, in addition to other regulatory approvals.

Basic and diluted earnings per share
The earnings per share has been calculated based on:

	T H E G R O U P	
	Year ended 30 Jun 24	Year ended 30 Jun 23
MRs000		
Profit attributable to owners of the parent	20,843	119,618
Weighted average number of shares in issue during the year (thousands)	2,000,000	2,000,000
Adjusted earnings per share is calculated on the basis of the group profit for the year excluding net gain from fair value on investment property divided by the number of shares in issue and ranking for dividends.		
Profit attributable to owners of the parent	20,843	119,618
Net gain from fair value on investment property (net of deferred tax)	3,689	(72,563)
Adjusted earnings attributable to owners of the parent	24,532	47,055

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	T H E G R O U P		T H E C O M P A N Y	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Revenue	651,690	585,953	273,570	249,708
Operating expenses	(589,705)	(532,136)	(228,168)	(208,585)
Operating profit	61,985	53,817	45,402	41,123
Net gain from fair value on investment property	(4,445)	87,426	7,931	72,551
Profit before finance costs, impairment on financial assets	57,540	141,243	53,333	113,674
Net impairment on financial assets	(2,714)	6,634	(184)	249
Other income	-	25,902	-	25,902
Net finance costs	(33,858)	(33,054)	(11,474)	(16,528)
Profit before income tax	20,968	140,725	41,675	123,297
Taxation	(125)	(21,107)	(2,268)	(16,000)
Profit for the year attributable to owners of the parent	20,843	119,618	39,407	107,297
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of retirement benefit obligations, net of deferred tax	(3,907)	1,353	(1,846)	632
Revaluation of property, plant and equipment, net of deferred tax	36,001	-	7,791	-
Other comprehensive income for the year attributable to owners of the parent	32,094	1,353	5,945	632
Total comprehensive income for the year attributable to owners of the parent	52,937	120,971	45,352	107,929
MRe				
Basic and diluted earnings per share	0.0104	0.0598		
Adjusted earnings per share	0.0123	0.0235		

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	MRs000			
Attributable to owners of the parent				
T H E G R O U P				
At July 1st 2022	2,000,000	-	2,311,485	4,311,485
Profit for the year	-	-	119,618	119,618
Other comprehensive income for the year	-	-	1,353	1,353
At June 30th 2023	2,000,000	-	2,432,456	4,432,456
T H E C O M P A N Y				
At July 1st 2023	2,000,000	-	2,432,456	4,432,456
Profit for the year	-	-	20,843	20,843
Other comprehensive income for the year	-	36,001	(3,907)	32,094
At June 30th 2024	2,000,000	36,001	2,449,392	4,485,393
T H E C O M P A N Y				
At July 1st 2022	2,000,000	-	2,021,447	4,021,447
Profit for the year	-	-	107,297	107,297
Other comprehensive income for the year	-	-	632	632
At June 30th 2023	2,000,000	-	2,129,376	4,129,376
At July 1st 2023	2,000,000	-	2,129,376	4,129,376
Profit for the year	-	-	39,407	39,407
Other comprehensive income for the year	-	7,791	(1,846)	5,945
At June 30th 2024	2,000,000	7,791	2,166,937	4,174,728

Segment Reporting

	Property	Security	Eliminations	Total
	MRs000			
June 30th 2024				
External sales	330,998	320,692	-	651,690
Intersegment sales	5,544	27,936	(33,480)	-
Total revenue	336,542	348,628	(33,480)	651,690
Segment result after other income	68,608	(6,053)	(570)	61,985
June 30th 2023				
External sales	300,724	285,229	-	585,953
Intersegment sales	5,280	25,665	(30,945)	-
Total revenue	306,004	310,894	(30,945)	585,953
Segment result before other income	59,099	(4,771)	(511)	53,817
Other income	25,902	-	-	25,902
Segment result after other income	85,001	(4,771)	(511)	79,719

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 audited financial statements were approved for issue by the Board of Directors on September 26th 2024.

By order of the board

PaD Corporate Services Ltd
Secretary

September 26th 2024

These abridged audited financial statements are issued pursuant to listing rule 12.14 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 audited financial statements.

Copies of the abridged audited 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.