

# CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2023



## STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	
	30 Sep 23	30 Sep 22	30 Jun 23	30 Sep 23	30 Sep 22	30 Jun 23
MRs000						
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	4,952,940	4,822,521	4,952,940	4,802,065	4,686,522	4,802,065
Other non-current assets	325,764	333,904	330,299	127,778	131,741	130,318
<b>Current assets</b>	<b>5,278,704</b>	<b>5,156,425</b>	<b>5,283,239</b>	<b>4,929,843</b>	<b>4,818,263</b>	<b>4,932,383</b>
	173,979	244,649	262,905	283,849	378,633	395,270
<b>Total assets</b>	<b>5,452,683</b>	<b>5,401,074</b>	<b>5,546,144</b>	<b>5,213,692</b>	<b>5,196,896</b>	<b>5,327,653</b>
<b>Equity and liabilities</b>						
<b>Capital and reserves attributable to owners of the parent</b>						
Share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Retained earnings	2,446,999	2,333,696	2,432,456	2,143,005	2,041,054	2,129,376
<b>Total equity</b>	<b>4,446,999</b>	<b>4,333,696</b>	<b>4,432,456</b>	<b>4,143,005</b>	<b>4,041,054</b>	<b>4,129,376</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	534,000	534,000	534,000	534,000	534,000	534,000
Other non-current liabilities	301,066	283,176	298,424	244,052	232,430	242,518
	835,066	817,176	832,424	778,052	766,430	776,518
<b>Current liabilities</b>						
Borrowings	8,245	51,915	112,757	8,247	70,836	124,142
Other current liabilities	162,373	198,287	168,507	284,388	318,576	297,617
	170,618	250,202	281,264	292,635	389,412	421,759
<b>Total liabilities</b>	<b>1,005,684</b>	<b>1,067,378</b>	<b>1,113,688</b>	<b>1,070,687</b>	<b>1,155,842</b>	<b>1,198,277</b>
<b>Total equity and liabilities</b>	<b>5,452,683</b>	<b>5,401,074</b>	<b>5,546,144</b>	<b>5,213,692</b>	<b>5,196,896</b>	<b>5,327,653</b>
MRs						
Net assets per share	2.223	2.167	2.216	2.072	2.021	2.065
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	AUDITED	
	3 mths to 30 Sep 23	3 mths to 30 Sep 22	Year to 30 Jun 23	3 mths to 30 Sep 23	3 mths to 30 Sep 22	Year to 30 Jun 23
MRs000						
Net cash generated from operating activities	16,652	12,176	78,466	8,738	3,278	76,947
Net cash generated from/(used in) investing activities	66,686	14,522	(79,681)	67,744	24,392	(70,283)
Net cash generated from/(used in) financing activities	23,217	(29,330)	(62,620)	14,017	(29,330)	(67,620)
Net increase/(decrease) in cash and cash equivalents	106,555	(2,632)	(63,835)	90,499	(1,660)	(60,956)
Cash and cash equivalents at beginning of the year	(98,346)	(34,938)	(34,938)	(88,146)	(27,479)	(27,479)
Effect of foreign exchange rate changes	(122)	157	427	(165)	14	289
Cash and cash equivalents at end of the period/year	8,087	(37,414)	(98,346)	2,188	(29,125)	(88,146)
<b>Analysis of cash and cash equivalents disclosed above</b>						
Bank and cash balances	14,332	10,101	10,011	8,433	8,611	7,896
Bank overdrafts	(6,245)	(47,515)	(108,357)	(6,245)	(37,736)	(96,042)
	8,087	(37,414)	(98,346)	2,188	(29,125)	(88,146)

### Notes

The abridged interim financial statements for the quarter ended September 30th 2023 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 2023 and comply with IAS 34.

### Results

The profit after tax stood at MRs14.5m for the period ended September 30th 2023 compared to MRs22.2m for the same period last year. This is due to lower rentals achieved coupled with increased property expenditures, offset to some extent by a better performance registered by the F&B department. Moreover, finance costs increased in line with rising interest rate trends.

Other income relates to claim receivable under our insurance policy in respect of loss of rent for the period up to November 2022.

### Outlook

We shall continue to pursue our business strategies diligently focusing on enhancing operational efficiencies and bridging experiences relating to Arts, Culture and Entertainment with the aim at increasing foot traffic and attracting new tenants.

### Basic and diluted earnings per share

The earnings per share has been calculated based on:

	THE GROUP		
	UNAUDITED	AUDITED	AUDITED
	3 mths to 30 Sep 23	3 mths to 30 Sep 22	Year to 30 Jun 23
MRs000			
Profit attributable to owners of the parent	14,543	22,210	119,618
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 divided by the number of shares in issue and ranking for dividends.			
Profit attributable to owners of the parent	14,543	22,210	119,618
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	(72,563)
Adjusted earnings attributable to owners of the parent	14,543	22,210	47,055

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 13th 2023.

By order of the board

MCB Group Corporate Services Ltd  
Secretary

November 13th 2023

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	AUDITED	
	3 mths to 30 Sep 23	3 mths to 30 Sep 22	Year to 30 Jun 23	3 mths to 30 Sep 23	3 mths to 30 Sep 22	Year to 30 Jun 23
MRs000						
Revenue	162,225	132,377	585,953	74,424	55,989	249,708
Operating expenses	(136,128)	(119,922)	(532,136)	(53,123)	(45,242)	(208,585)
Operating profit	26,097	12,455	53,817	21,301	10,747	41,123
Net gain from fair value adjustment on investment property	-	-	87,426	-	-	72,551
Other income	-	15,860	25,902	-	15,860	25,902
Profit before finance costs and impairment on financial assets	26,097	28,315	167,145	21,301	26,607	139,576
Net impairment on financial assets	19	5,170	6,634	(1,505)	1,650	249
Net finance costs	(9,196)	(6,156)	(33,054)	(4,013)	(4,879)	(16,528)
Profit before income tax	16,920	27,329	140,725	15,783	23,378	123,297
Taxation	(2,377)	(5,119)	(21,107)	(2,154)	(3,772)	(16,000)
Profit for the period/year attributable to owners of the parent	14,543	22,210	119,618	13,629	19,606	107,297
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	1,353	-	-	632
Other comprehensive income for the period/year attributable to owners of the parent	-	-	1,353	-	-	632
Total comprehensive income for the period/year attributable to owners of the parent	14,543	22,210	120,971	13,629	19,606	107,929
MRs						
Basic and diluted earnings per share	0.0073	0.0111	0.0598			
Adjusted earnings per share	0.0073	0.0111	0.0235			

## STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Total Equity	
				MRs000
<b>Attributable to owners of the parent</b>				
<b>T H E G R O U P</b>				
At July 1st 2022	2,000,000	2,311,485	4,311,485	
Loss for the period	-	22,210	22,210	
At September 30th 2022	2,000,000	2,333,695	4,333,695	
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	
At July 1st 2023	2,000,000	2,432,456	4,432,456	
Profit for the period	-	14,543	14,543	
<b>At September 30th 2023</b>	<b>2,000,000</b>	<b>2,446,999</b>	<b>4,446,999</b>	
<b>T H E C O M P A N Y</b>				
At July 1st 2022	2,000,000	2,021,447	4,021,447	
Profit for the period	-	19,606	19,606	
At September 30th 2022	2,000,000	2,041,053	4,041,053	
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 period	-	13,629	13,629	
<b>At September 30th 2023</b>	<b>2,000,000</b>	<b>2,143,005</b>	<b>4,143,005</b>	
<b>Segment Reporting</b>				
MRs000	Property	Security	Eliminations	Total
<b>September 30th 2023</b>				
External sales	88,812	73,413	-	162,225
Intersegment sales	1,386	6,313	(7,699)	-
Total revenue	90,198	79,726	(7,699)	162,225
Operating profit	27,651	(1,459)	(95)	26,097
<b>September 30th 2022</b>				
External sales	68,783	63,594	-	132,377
Intersegment sales	1,320	6,509	(7,829)	-
Total revenue	70,103	70,103	(7,829)	132,377
Operating profit before other income	15,860	(3,340)	(67)	12,455
Other income	15,860	-	-	15,860
Operating profit after other income	31,722	(3,340)	(67)	28,315
<b>June 30th 2023</b>				
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
Operating profit before other income	59,099	(4,771)	(511)	53,817
Other income	25,902	-	-	25,902
Operating profit after other income	85,001	(4,771)	(511)	79,719