

# CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2022



## STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	30 Sep 22	30 Sep 21	30 Jun 22	30 Sep 22	30 Sep 21	30 Jun 22
MRs000						
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	4,822,521	4,639,088	4,822,521	4,686,522	4,500,364	4,686,521
Other non-current assets	333,904	324,906	336,183	131,741	123,970	132,004
<b>Current assets</b>	<b>5,156,425</b>	<b>4,963,994</b>	<b>5,158,704</b>	<b>4,818,263</b>	<b>4,624,334</b>	<b>4,818,525</b>
	244,649	120,702	179,916	378,633	260,714	333,804
<b>Total assets</b>	<b>5,401,074</b>	<b>5,084,696</b>	<b>5,338,620</b>	<b>5,196,896</b>	<b>4,885,048</b>	<b>5,152,329</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	2,333,696	2,141,768	2,311,485	2,041,054	1,835,208	2,021,447
<b>Total equity</b>	<b>4,333,695</b>	<b>4,141,768</b>	<b>4,311,485</b>	<b>4,041,054</b>	<b>3,835,208</b>	<b>4,021,447</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	534,000	510,000	534,000	534,000	510,000	534,000
Other non-current liabilities	283,176	236,663	280,743	232,430	191,993	231,743
	817,176	746,663	814,743	766,430	701,993	765,743
<b>Current liabilities</b>						
Borrowings	51,915	59,272	59,573	70,836	82,972	79,536
Other current liabilities	198,287	136,993	152,819	318,576	264,875	285,603
	250,202	196,265	212,392	389,412	347,847	365,139
<b>Total liabilities</b>	<b>1,067,378</b>	<b>942,928</b>	<b>1,027,135</b>	<b>1,155,842</b>	<b>1,049,840</b>	<b>1,130,882</b>
<b>Total equity and liabilities</b>	<b>5,401,074</b>	<b>5,084,696</b>	<b>5,338,620</b>	<b>5,196,896</b>	<b>4,885,048</b>	<b>5,152,329</b>
MRs						
Net assets per share	2.167	2.071	2.156	2.021	1.918	2.011
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	UNAUDITED	AUDITED
	3 mths to 30 Sep 22	3 mths to 30 Sep 21	Year to 30 Jun 22	3 mths to 30 Sep 22	3 mths to 30 Sep 21	Year to 30 Jun 22
MRs000						
Net cash generated from operating activities	12,176	3,462	47,134	3,278	946	44,180
Net cash generated from/(used in) investing activities	14,522	(2,396)	(70,007)	24,392	(6,277)	(64,952)
Net cash (used in)/generated from financing activities	(29,330)	1,389	(17,350)	(29,330)	8,289	(10,450)
Net (decrease)/increase in cash and cash equivalents	(2,632)	2,455	(40,223)	(1,660)	2,958	(31,222)
Cash and cash equivalents at beginning of the year	(34,938)	4,848	4,848	(27,479)	3,428	3,428
Effect of foreign exchange rate changes	157	14	437	14	(7)	315
Cash and cash equivalents at end of the period/year	(37,414)	7,317	(34,938)	(29,125)	6,379	(27,479)
<b>Analysis of cash and cash equivalents disclosed above</b>						
Bank and cash balances	10,101	7,317	11,935	8,611	6,379	10,657
Bank overdrafts	(47,515)	-	(46,873)	(37,736)	-	(38,136)
	(37,414)	7,317	(34,938)	(29,125)	6,379	(27,479)

### Notes

The abridged interim financial statements for the quarter ended September 30th 2022 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 2022 and comply with IAS 34.

### Results

The profit after tax stood at MRs22.2m for the period ended September 30th 2022 (September 2021: loss of MRs3.1m). The group has started to recover from the pandemic and a better performance has been achieved driven by the opening of the borders, the resumption of travel and the lifting of restrictions which benefited our business. Our property operations generated higher revenues during the period under review. Moreover, a reversal of impairment charges has been booked, reflecting a boost in retail activity. Our security segment, for its part, posted a negative contribution and continued to be impacted by the general economic downturn.

Other income relates to claim receivable under our insurance policy in respect of rent remissions granted to tenants for the period during which they were deprived of occupation.

### Outlook

We expect the business environment to remain challenging given the global economic situation. However, we remain positive that with our unique exceptional assets and the opening of the newly renovated Barkly Wharf building scheduled for December 2022, we will be able to continue to deliver greater value to our shareholders and to respond to the challenges lying ahead. Management is actively working on improving the tenant mix offering and enhancing the customer experience whilst at the same time monitoring closely its cost base to achieve operational efficiencies.

### Basic and diluted earnings per share

The earnings per share has been calculated based on:

	THE GROUP		
	UNAUDITED	AUDITED	UNAUDITED
	3 mths to 30 Sep 22	3 mths to 30 Sep 21	Year to 30 Jun 22
MRs000			
Profit/(loss) attributable to owners of the parent	22,210	(3,082)	169,831
Weighted average number of shares in issue during the period/year (thousands)	2,000,000	2,000,000	2,000,000
Adjusted earnings/(loss) per share is calculated on the basis of the group profit/(loss) 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/(loss) attributable to owners of the parent	22,210	(3,082)	169,831
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	(151,612)
Adjusted earnings/(loss) attributable to owners of the parent	22,210	(3,082)	18,219

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	3 mths to 30 Sep 22	3 mths to 30 Sep 21	Year to 30 Jun 22	3 mths to 30 Sep 22	3 mths to 30 Sep 21	Year to 30 Jun 22
MRs000						
Revenue	132,377	114,591	478,191	55,989	45,829	184,461
Operating expenses	(119,922)	(111,418)	(460,884)	(45,242)	(40,369)	(164,832)
Operating profit	12,455	3,173	17,307	10,747	5,460	19,629
Net gain from fair value adjustment on investment property	-	-	182,665	-	-	185,390
Other income	15,860	-	41,398	15,860	-	39,928
Profit before finance costs and impairment on financial assets	28,315	3,173	241,370	26,607	5,460	244,947
Net impairment on financial assets	5,170	(462)	(6,293)	1,650	(162)	(1,181)
Net finance costs	(6,156)	(5,970)	(23,326)	(4,879)	(3,504)	(13,208)
Profit/(loss) before income tax	27,329	(3,259)	211,751	23,378	1,794	230,558
Taxation	(5,119)	177	(41,920)	(3,772)	(160)	(42,686)
Profit/(loss) for the period/year attributable to owners of the parent	22,210	(3,082)	169,831	19,606	1,634	187,872
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	(3,196)	-	-	1
Other comprehensive income for the period/year attributable to owners of the parent	-	-	(3,196)	-	-	1
Total comprehensive income for the period/year attributable to owners of the parent	22,210	(3,082)	166,635	19,606	1,634	187,873
MRs						
Basic and diluted earnings/(loss) per share	0.0111	(0.0015)	0.0849			
Adjusted earnings/(loss) per share	0.0111	(0.0015)	0.0091			

## STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Total Equity	
				MRs000
<b>Attributable to owners of the parent</b>				
<b>THE GROUP</b>				
At July 1st 2021	2,000,000	2,144,850	4,144,850	
Loss for the period	-	(3,082)	(3,082)	
At September 30th 2021	2,000,000	2,141,768	4,141,768	
At July 1st 2021	2,000,000	2,144,850	4,144,850	
Profit for the year	-	169,831	169,831	
Other comprehensive income for the year	-	(3,196)	(3,196)	
At June 30th 2022	2,000,000	2,311,485	4,311,485	
At July 1st 2022	2,000,000	2,311,485	4,311,485	
Profit for the period	-	22,210	22,210	
<b>At September 30th 2022</b>	<b>2,000,000</b>	<b>2,333,695</b>	<b>4,333,695</b>	
<b>THE COMPANY</b>				
At July 1st 2021	2,000,000	1,833,574	3,833,574	
Profit for the period	-	1,634	1,634	
At September 30th 2021	2,000,000	1,835,208	3,835,208	
At July 1st 2021	2,000,000	1,833,574	3,833,574	
Profit for the year	-	187,872	187,872	
Other comprehensive income for the year	-	1	1	
At June 30th 2022	2,000,000	2,021,447	4,021,447	
At July 1st 2022	2,000,000	2,021,447	4,021,447	
Profit for the period	-	19,606	19,606	
<b>At September 30th 2022</b>	<b>2,000,000</b>	<b>2,041,053</b>	<b>4,041,053</b>	
<b>Segment Reporting</b>				
	Property	Security	Eliminations	Total
MRs000				
<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
Segment result	15,862	(3,340)	(67)	12,455
<b>September 30th 2021</b>				
External sales	52,820	61,771	-	114,591
Intersegment sales	1,200	4,813	(6,013)	-
Total revenue	54,020	66,584	(6,013)	114,591
Segment result	4,832	(1,546)	(113)	3,173
<b>June 30th 2022</b>				
External sales	221,069	257,122	-	478,191
Intersegment sales	4,800	20,227	(25,027)	-
Total revenue	225,869	277,349	(25,027)	478,191
Segment result	24,353	(6,625)	(422)	17,307

### Segment Reporting

	Property	Security	Eliminations	Total
MRs000				
<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
Segment result	15,862	(3,340)	(67)	12,455
<b>September 30th 2021</b>				
External sales	52,820	61,771	-	114,591
Intersegment sales	1,200	4,813	(6,013)	-
Total revenue	54,020	66,584	(6,013)	114,591
Segment result	4,832	(1,546)	(113)	3,173
<b>June 30th 2022</b>				
External sales	221,069	257,122	-	478,191
Intersegment sales	4,800	20,227	(25,027)	-
Total revenue	225,869	277,349	(25,027)	478,191
Segment result	24,353	(6,625)	(422)	17,307

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 11th 2022.

### By order of the board

MCB Group Corporate Services Ltd  
Secretary

November 11th 2022

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.