

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2024



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24
MRs000						
Assets						
Non-current assets						
Investment property	49,84,331	4,952,940	4,984,331	4,809,996	4,802,065	4,809,996
Other non-current assets	323,553	325,764	326,388	129,582	127,778	131,204
Current assets	5,307,884	5,278,704	5,310,719	4,939,578	4,929,843	4,941,200
	208,700	173,979	183,656	320,711	283,849	294,363
Total assets	5,516,584	5,452,683	5,494,375	5,260,289	5,213,692	5,235,563
Equity and liabilities						
Capital and reserves attributable to owners of the parent	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Share capital	36,001	-	36,001	7,791	-	7,791
Other reserves	2,423,351	2,446,999	2,449,392	2,150,732	2,143,005	2,166,937
Retained earnings	4,459,352	4,446,999	4,485,393	4,158,523	4,143,005	4,174,728
Total equity	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Liabilities						
Non-current liabilities						
Borrowings	460,000	534,000	472,000	460,000	534,000	472,000
Other non-current liabilities	340,188	301,066	310,554	271,393	244,052	245,478
	800,188	835,066	782,554	731,393	778,052	717,478
Current liabilities						
Borrowings	77,892	8,245	62,000	92,851	8,247	62,000
Other current liabilities	179,152	162,373	164,428	277,522	284,388	281,357
	257,044	170,618	226,428	370,373	292,635	343,357
Total liabilities	1,057,232	1,005,684	1,008,982	1,101,766	1,070,687	1,060,835
Total equity and liabilities	5,516,584	5,452,683	5,494,375	5,260,289	5,213,692	5,235,563
MRs						
Net assets per share	2.230	2.223	2.243	2.079	2.072	2.087
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	3 mths to	3 mths to	3 mths to	3 mths to	3 mths to
	30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24
MRs000						
Net cash generated from/(used in) operating activities	7,097	16,652	68,320	(7,808)	8,738	60,835
Net cash (used in)/generated from investing activities	(7,924)	66,686	46,590	(10,183)	67,744	57,527
Net cash (used in)/generated from financing activities	(14,161)	23,217	13,752	840	14,017	(9,948)
Net (decrease)/increase in cash and cash equivalents	(14,988)	106,555	128,662	(17,151)	90,499	108,414
Cash and cash equivalents at beginning of the year	30,658	(98,346)	(98,346)	20,724	(88,146)	(88,146)
Effect of foreign exchange rate changes	(323)	(122)	342	(273)	(165)	456
Cash and cash equivalents at end of the period/year	15,347	8,087	30,658	3,300	2,188	20,724
Analysis of cash and cash equivalents disclosed above						
Bank and cash balances	19,239	14,332	30,658	7,151	8,433	20,724
Bank overdrafts	(3,892)	(6,245)	-	(3,851)	(6,245)	-
	15,347	8,087	30,658	3,300	2,188	20,724

Notes

The abridged interim financial statements for the quarter ended September 30th 2024 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 2024 and comply with IAS 34.

Results

Group revenue increased by 9.5 per cent to reach MRs177.6m (September 2023: MRs162.2m).

The EBITDA declined to MRs16.1m during the period under review compared to MRs32.2m in September 2023 as a result of higher repairs and maintenance, increased operational costs (including Wage Relativity Adjustment) and provision for bad debts.

The Group posted a loss after tax of MRs26.04m in September 2024 versus a PAT of MRs14.5m during the same period last year. The increased tax charge of MRs27.3m during the period under review reflects the impact of the new Corporate Climate Responsibility Levy recently enacted in July 2024.

Outlook

Management remains focused on increasing footfall, improving our tenant mix offering whilst at the same time achieving operational efficiencies. With respect to the damaged quays by Cyclone Belal, a staged approach has been adopted for their reinstatements and is expected to be completed by the end of this calendar year.

Scheme of Arrangement

The Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("SEM") has approved the application made by PaD and CDL in the context of their proposed restructuring and reorganisation through a scheme of arrangement (the "Scheme") under Sections 261 to 264 of the Companies Act 2001. The approval has been granted subject to the Scheme being sanctioned by the Supreme Court (Bankruptcy Division) (the "Supreme Court") and the restructuring being approved by the shareholders of PaD and CDL at their respective special meetings. On October 18th 2024, PaD and CDL obtained the Supreme Court's leave to convene Special Meetings of shareholders for both PaD and CDL on December 10th 2024.

Basic and diluted earnings per share

The (loss)/earnings per share has been calculated based on:

	THE GROUP		
	UNAUDITED	AUDITED	UNAUDITED
	3 mths to	3 mths to	Year to
	30 Sep 24	30 Sep 23	30 Jun 24
MRs000			
(Loss)/profit attributable to owners of the parent	(26,041)	14,543	20,843
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 loss from fair value adjustment on investment property divided by the number of shares in issue and ranking for dividends.			
(Loss)/profit attributable to owners of the parent	(26,041)	14,543	20,843
Net loss from fair value adjustment on investment property (net of deferred tax)	-	-	3,689
Adjusted (loss)/earnings attributable to owners of the parent	(26,041)	14,543	24,532

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to
	30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24
MRs000						
Revenue	177,631	162,225	651,690	74,384	74,424	273,570
Operating expenses	(158,728)	(136,128)	(589,705)	(61,833)	(53,123)	(228,168)
Operating profit	18,903	26,097	61,985	12,551	21,301	45,402
Net (loss)/gain from fair value on investment property	-	-	(4,445)	-	-	7,931
Profit before finance costs and impairment on financial assets	18,903	26,097	57,540	12,551	21,301	53,333
Net impairment on financial assets	(8,576)	19	(2,714)	228	(1,505)	(184)
Net finance costs	(8,428)	(9,196)	(33,858)	(2,372)	(4,013)	(11,474)
Profit before income tax	1,899	16,920	20,968	10,407	15,783	41,675
Taxation	(27,940)	(2,377)	(125)	(26,612)	(2,154)	(2,268)
(Loss)/profit for the period/year attributable to owners of the parent	(26,041)	14,543	20,843	(16,205)	13,629	39,407
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	(3,907)	-	-	(1,846)
Revaluation of property, plant and equipment, net of deferred tax	-	-	36,001	-	-	7,791
Other comprehensive income for the period/year attributable to owners of the parent	-	-	32,094	-	-	5,945
Total comprehensive income for the period/year of the parent	(26,041)	14,543	52,937	(16,205)	13,629	45,352
MRs						
Basic and diluted (loss)/earnings per share	(0.0130)	0.0073	0.0104			
Adjusted (loss)/earnings per share	(0.0130)	0.0073	0.0123			

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 2023	2,000,000	-	2,432,456	4,432,456
Profit for the period	-	-	14,543	14,543
At September 30th 2023	2,000,000	-	2,446,999	4,446,999
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
At July 1st 2024	2,000,000	36,001	2,449,392	4,485,393
Loss for the period	-	-	(26,041)	(26,041)
At September 30th 2024	2,000,000	36,001	2,423,351	4,459,352
T H E C O M P A N Y				
At July 1st 2023	2,000,000	-	2,129,376	4,129,376
Profit for the period	-	-	13,629	13,629
At September 30th 2023	2,000,000	-	2,143,005	4,143,005
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
At July 1st 2024	2,000,000	7,791	2,166,937	4,174,728
Loss for the period	-	-	(16,205)	(16,205)
At September 30th 2024	2,000,000	7,791	2,150,732	4,158,523

Segment Reporting

	Property	Security	Eliminations	Total
MRs000				
September 30th 2024				
External sales	89,882	87,749	-	177,631
Intersegment sales	1,455	9,612	(11,067)	-
Total revenue	91,337	97,361	(11,067)	177,631
Operating profit	18,356	749	(202)	18,903
September 30th 2023				
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
Segment result	27,651	(1,459)	(95)	26,097
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	68,608	(6,053)	(570)	61,985

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 2024.

By order of the board

PaD Corporate Services Ltd
Secretary

November 12th 2024

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.