

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

MARCH 31st 2023



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 23	31 Mar 22	30 Jun 22	31 Mar 23	31 Mar 22	30 Jun 22
MRs000						
Assets						
Non-current assets						
Investment property	4,822,520	4,640,580	4,822,521	4,686,521	4,501,855	4,686,521
Other non-current assets	334,402	321,115	336,183	131,253	119,871	132,004
	5,156,922	4,961,695	5,158,704	4,817,774	4,621,726	4,818,525
Current assets	299,135	144,416	179,916	434,670	290,294	333,804
Total assets	5,456,057	5,106,111	5,338,620	5,252,444	4,912,020	5,152,329
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
Retained earnings	2,353,972	2,147,636	2,311,485	2,064,084	1,851,741	2,021,447
Total equity	4,353,972	4,147,636	4,311,485	4,064,084	3,851,741	4,021,447
Liabilities						
Non-current liabilities						
Borrowings	534,000	486,000	534,000	534,000	486,000	534,000
Other non-current liabilities	284,726	240,953	280,743	231,880	194,750	231,743
	818,726	726,953	814,743	765,880	680,750	765,743
Current liabilities						
Borrowings	136,558	106,520	59,573	141,184	118,931	79,536
Other current liabilities	146,801	125,002	152,819	281,296	260,598	285,603
	283,359	231,522	212,392	422,480	379,529	365,139
Total liabilities	1,102,085	958,475	1,027,135	1,188,360	1,060,279	1,130,882
Total equity and liabilities	5,456,057	5,106,111	5,338,620	5,252,444	4,912,020	5,152,329
MRs						
Net assets per share	2.177	2.074	2.156	2.032	1.926	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	
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 23	31 Mar 22	30 Jun 22	31 Mar 23	31 Mar 22	30 Jun 22
MRs000						
Net cash generated from/(used in) operating activities	49,573	(3,336)	47,134	53,731	11,712	44,180
Net cash (used in)/generated from investing activities	(74,479)	2,175	(70,007)	(63,976)	(24,239)	(64,952)
Net cash used in financing activities	(63,990)	(42,526)	(17,350)	(68,990)	(13,826)	(10,450)
Net decrease in cash and cash equivalents	(88,896)	(43,687)	(40,223)	(79,235)	(26,353)	(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	432	353	437	294	259	315
Cash and cash equivalents at end of the period/year	(123,402)	(38,486)	(34,938)	(106,420)	(22,666)	(27,479)
Analysis of cash and cash equivalents						
Bank and cash balances	8,756	9,789	11,935	6,665	9,320	10,657
Bank overdrafts	(132,158)	(48,275)	(46,873)	(113,085)	(31,986)	(38,136)
	(123,402)	(38,486)	(34,938)	(106,420)	(22,666)	(27,479)

Notes

The abridged interim financial statements for the period ended March 31st 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 2022 and comply with IAS 34.

Results

The increase in profit to MRs42.5m for the nine months ended 31st March 2023 vis a vis last year's MRs2.8m was attributable to higher net rental income, lower renovation costs incurred, reversal of certain provisions for doubtful debts coupled with an improved performance registered by the F&B department and the Caudan Arts Centre. However, higher finance costs were incurred in line with rising interest rates and increased level of indebtedness during the period under review. Funds were used to finance the reinstatement of Barkly Wharf, which is somehow a transitory situation pending the final disbursement of the insurance claim.

Outlook

The global outlook remains challenging given the economic situation and rising interest rates environment. We shall continue to pursue our business strategy diligently, focusing on operational efficiencies and resilience. Management continues to work on increasing foot traffic, improving the tenant mix offering and renovations to improve the customer experience.

Basic and diluted earnings per share

The earnings per share has been calculated based on:

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 23	31 Mar 22	31 Mar 23	31 Mar 22	30 Jun 22	
MRs000						
Profit attributable to owners of the parent	42,487	2,786	989	5,397	169,831	
Weighted average number of shares in issue during the period/year (thousands)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Adjusted earnings 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 attributable to owners of the parent	42,487	2,786	989	5,397	169,831	
Net gain from fair value on investment property (net of deferred tax)	-	-	-	-	(151,612)	
Adjusted earnings attributable to owners of the parent	42,487	2,786	989	5,397	18,219	

Other income relates to claim receivable under our insurance policy in respect of rent remissions granted to tenants for the period up to November 30th 2022.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 23	31 Mar 22	31 Mar 23	31 Mar 22	30 Jun 22	30 Jun 22
MRs000						
Revenue	431,420	351,273	144,554	118,293	478,191	182,244
Operating expenses	(390,375)	(343,018)	(134,534)	(112,873)	(460,884)	(150,046)
Operating profit	41,045	8,255	10,020	5,420	17,307	32,198
Net gain from fair value on investment property	-	-	-	-	182,665	-
Other income	26,433	24,760	-	15,080	41,398	26,433
Profit before finance costs and impairment on financial assets	67,478	33,015	10,020	20,500	241,370	58,631
Net impairment on financial assets	4,700	(8,669)	(901)	(6,892)	(6,293)	376
Net finance costs	(23,491)	(17,276)	(9,235)	(5,695)	(23,326)	(12,310)
Profit/(loss) before income tax	48,687	7,070	(116)	7,913	211,751	46,697
Taxation	(6,200)	(4,284)	1,105	(2,516)	(41,920)	(4,060)
Profit for the period/year attributable to owners of the parent	42,487	2,786	989	5,397	169,831	42,637
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(3,196)	-
Other comprehensive income for the period/year attributable to owners of the parent	-	-	-	-	(3,196)	-
Total comprehensive income for the period/year attributable to owners of the parent	42,487	2,786	989	5,397	166,635	42,637
MRs						
Basic and diluted earnings per share	0.0212	0.0014	0.0005	0.0027	0.0849	
Adjusted earnings per share	0.0212	0.0014	0.0005	0.0027	0.0091	

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Total Equity
MRs000			
Attributable to owners of the parent			
At July 1st 2021	2,000,000	2,144,850	4,144,850
Profit for the period	-	2,786	2,786
At March 31st 2022	2,000,000	2,147,636	4,147,636
At July 1st 2022	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	-	42,487	42,487
At March 31st 2023	2,000,000	2,353,972	4,353,972
T H E C O M P A N Y			
At July 1st 2021	2,000,000	1,833,574	3,833,574
Profit for the period	-	18,167	18,167
At March 31st 2022	2,000,000	1,851,741	3,851,741
At July 1st 2022	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	-	42,637	42,637
At March 31st 2023	2,000,000	2,064,084	4,064,084
Segment Reporting			
MRs000			
March 31st 2023			
External sales	219,723	211,697	-
Intersegment sales	3,960	18,381	(22,341)
Total revenue	223,683	230,078	(22,341)
Segment result	45,296	(3,955)	(296)
March 31st 2022			
External sales	159,825	191,448	-
Intersegment sales	3,600	15,373	(18,973)
Total revenue	163,425	206,821	(18,973)
Segment result	12,868	(4,304)	(309)
June 30th 2022			
External sales	221,069	257,122	-
Intersegment sales	4,800	20,227	(25,027)
Total revenue	225,869	277,349	(25,027)
Segment result	24,353	(6,625)	(422)

	Property	Security	Eliminations	Total
MRs000				
March 31st 2023				
External sales	219,723	211,697	-	431,420
Intersegment sales	3,960	18,381	(22,341)	-
Total revenue	223,683	230,078	(22,341)	431,420
Segment result	45,296	(3,955)	(296)	41,045
March 31st 2022				
External sales	159,825	191,448	-	351,273
Intersegment sales	3,600	15,373	(18,973)	-
Total revenue	163,425	206,821	(18,973)	351,273
Segment result	12,868	(4,304)	(309)	8,255
June 30th 2022				
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 May 11th 2023.

By order of the board

MCB Group Corporate Services Ltd
Secretary
May 11th 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.