

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2020



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	
	30 Sep 20	30 Sep 19	30 Jun 20	30 Sep 20	30 Sep 19	30 Jun 20
MRs000						
Assets						
Non-current assets						
Investment property	4,684,380	4,752,221	4,679,132	4,359,553	4,428,136	4,354,305
Other non-current assets	365,616	377,669	367,456	158,861	166,217	160,504
5,049,996	5,129,890	5,046,588	4,518,414	4,594,353	4,514,809	
Current assets	118,132	110,725	118,893	236,716	226,237	235,371
Total assets	5,168,128	5,240,615	5,165,481	4,755,130	4,820,590	4,750,180
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	-	-	-	-	-	-
Other reserves	-	(19)	-	-	-	-
Retained earnings	2,101,908	2,083,726	2,087,393	1,613,155	1,600,380	1,605,887
Total equity	4,101,908	4,083,707	4,087,393	3,613,155	3,600,380	3,605,887
Liabilities						
Non-current liabilities						
Borrowings	508,000	520,000	520,000	508,000	520,000	520,000
Other non-current liabilities	279,983	269,891	277,817	201,398	194,278	200,389
787,983	789,891	797,817	709,398	714,278	720,389	
Current liabilities						
Borrowings	122,884	183,509	136,030	149,041	187,654	140,005
Other current liabilities	155,353	183,508	144,241	283,536	318,278	283,899
278,237	367,017	280,271	432,577	505,932	423,904	
Total liabilities	1,066,220	1,156,908	1,078,088	1,141,975	1,220,210	1,144,293
Total equity and liabilities	5,168,128	5,240,615	5,165,481	4,755,130	4,820,590	4,750,180
MRs						
Net assets per share	2.051	2.042	2.044	1.807	1.800	1.803
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 20	3 mths to 30 Sep 19	Year to 30 Jun 20	3 mths to 30 Sep 20	3 mths to 30 Sep 19	Year to 30 Jun 20
MRs000						
Net cash generated from operating activities	37,928	23,807	40,048	15,919	766	16,244
Net cash (used in)/generated from investing activities	(11,437)	(41,346)	(5,305)	(11,642)	(30,993)	5,878
Net cash (used in)/generated from financing activities	(548)	(35,596)	(70,282)	12,952	(30,596)	(65,282)
Net increase/(decrease) in cash and cash equivalents	25,943	(53,135)	(35,539)	17,229	(60,823)	(43,160)
Cash and cash equivalents at beginning of the year	(119,137)	(83,575)	(83,575)	(100,281)	(57,121)	(57,121)
Effect of foreign exchange rate changes	(46)	48	(23)	-	-	-
Cash and cash equivalents at end of the period/year	(93,240)	(136,662)	(119,137)	(83,052)	(117,944)	(100,281)
Analysis of cash and cash equivalents disclosed above	3,312	1,010	2,793	2,960	673	2,424
Bank and cash balances	(96,552)	(137,672)	(121,930)	(86,012)	(118,617)	(102,705)
Bank overdrafts	(93,240)	(136,662)	(119,137)	(83,052)	(117,944)	(100,281)

Notes
The abridged interim financial statements for the quarter ended September 30th 2020 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 2020 and comply with IAS 34.

Results
Caudan results for the quarter continued to be impacted by the effects of the pandemic, absence of tourists and ongoing economic downturn. Property operations generated lower revenues as a result of higher levels of vacancy, rent reliefs granted to tenants and low activities recorded from the Caudan Arts Centre and the Food & Beverage department. Notwithstanding, Caudan delivered better results compared to the prior period on account of one-off renovation costs last year, a considerably improved performance of our security segment and the impact of reduced interest rates and hence lower finance costs. The Group posted a net profit of MRs14.5m for the quarter to September 30th 2020 compared to MRs1.9m for the corresponding period last year.

Outlook
The extent of the further impact of the economic slowdown is still difficult to estimate at this point in time. It is clear that FY 2021 will be a challenging year but our efforts and resources remain focused on increasing footfall, attracting new tenants, as well as improving efficiencies and reducing costs and we will continue through resilience and reactivity to develop strategies to mitigate the potential impact of the recession.

Earnings per share
The earnings per share has been calculated based on:

	THE GROUP		
	UNAUDITED	AUDITED	AUDITED
	3 mths to 30 Sep 20	3 mths to 30 Sep 19	Year to 30 Jun 20
MRs000			
Group profit attributable to owners of the parent	14,515	1,939	5,029
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 impairment of goodwill divided by the number of shares in issue and ranking for dividends.			
Profit attributable to owners of the parent	14,515	1,939	5,029
Impairment of goodwill	-	-	5,571
Adjusted earnings attributable to owners of the parent	14,515	1,939	10,600

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on November 12th 2020.

By order of the board

MCB Group Corporate Services Ltd
Secretary

November 12th 2020

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 20	3 mths to 30 Sep 19	Year to 30 Jun 20	3 mths to 30 Sep 20	3 mths to 30 Sep 19	Year to 30 Jun 20
MRs000						
Revenue	126,625	129,923	517,543	47,883	59,216	211,338
Operating expenses	(104,861)	(116,000)	(446,869)	(33,978)	(57,244)	(170,620)
Profit before finance costs and impairment on financial assets	21,764	13,923	70,674	13,905	1,972	40,718
Net finance costs	(6,888)	(9,549)	(36,047)	(4,477)	(6,695)	(24,126)
Net impairment on financial assets	3,014	(508)	(6,093)	(1,127)	(57)	(3,097)
Impairment of goodwill	-	-	(5,571)	-	-	-
Profit/(loss) before income tax	17,890	3,866	22,963	8,301	(4,780)	13,495
Taxation	(3,375)	(1,927)	(17,934)	(1,033)	(334)	(11,315)
Profit/(loss) for the period/year attributable to owners of the parent	14,515	1,939	5,029	7,268	(5,114)	2,180
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	596	-	-	(1,787)
Other comprehensive income for the period/year attributable to owners of the parent	-	-	596	-	-	(1,787)
Total comprehensive income for the period/year attributable to owners of the parent	14,515	1,939	5,625	7,268	(5,114)	393
MRs						
Earnings per share	0.007	0.001	0.003			
Adjusted earnings per share	0.007	0.001	0.005			

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 2019 (as previously reported)	2,000,000	(19)	2,087,430	4,087,411
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	(19)	2,081,787	4,081,768
Profit for the period	-	-	1,939	1,939
At September 30th 2019	2,000,000	(19)	2,083,726	4,083,707
At July 1st 2019 (as previously reported)	2,000,000	(19)	2,087,430	4,087,411
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	(19)	2,081,787	4,081,768
Profit for the year	-	-	5,029	5,029
Transfer	-	19	(19)	-
Other comprehensive income for the year	-	-	596	596
At June 30th 2020	2,000,000	-	2,087,393	4,087,393
At July 1st 2020	2,000,000	-	2,087,393	4,087,393
Profit for the period	-	-	14,515	14,515
At September 30th 2020	2,000,000	-	2,101,908	4,101,908
T H E C O M P A N Y				
At July 1st 2019 (as previously reported)	2,000,000	-	1,611,137	3,611,137
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	-	1,605,494	3,605,494
Loss for the period	-	-	(5,114)	(5,114)
At September 30th 2019	2,000,000	-	1,600,380	3,600,380
At July 1st 2019 (as previously reported)	2,000,000	-	1,611,137	3,611,137
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	-	1,605,494	3,605,494
Profit for the year	-	-	2,180	2,180
Other comprehensive income for the year	-	-	(1,787)	(1,787)
At June 30th 2020	2,000,000	-	1,605,887	3,605,887
At July 1st 2020	2,000,000	-	1,605,887	3,605,887
Profit for the period	-	-	7,268	7,268
At September 30th 2020	2,000,000	-	1,613,155	3,613,155

Segment Reporting

	Property	Security	Eliminations	Total
MRs000				
September 30th 2020				
External sales	57,458	69,167	-	126,625
Intersegment sales	1,200	6,074	(7,274)	-
Total revenue	58,658	75,241	(7,274)	126,625
Segment result	15,782	6,109	(127)	21,764
September 30th 2019				
External sales	70,035	59,888	-	129,923
Intersegment sales	1,200	5,530	(6,730)	-
Total revenue	71,235	65,418	(6,730)	129,923
Segment result	13,446	552	(75)	13,923
June 30th 2020				
External sales	253,310	264,233	-	517,543
Intersegment sales	4,800	23,021	(27,821)	-
Total revenue	258,110	287,254	(27,821)	517,543
Segment result	57,661	13,566	(553)	70,674

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.