

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

MARCH 31st 2024



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31 Mar 24	31 Mar 23	30 Jun 23	31 Mar 24	31 Mar 23	30 Jun 23
MRs000						
Assets						
Non-current assets						
Investment property	4,952,941	4,822,520	4,952,940	4,802,066	4,686,521	4,802,065
Other non-current assets	320,471	334,402	330,299	123,985	131,253	130,318
	5,273,412	5,156,922	5,283,239	4,926,051	4,817,774	4,932,383
Current assets	180,914	299,135	262,905	292,090	434,670	395,270
Total assets	5,454,326	5,456,057	5,546,144	5,218,141	5,252,444	5,327,653
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	2,459,432	2,353,972	2,432,456	2,157,337	2,064,084	2,129,376
Total equity	4,459,432	4,353,972	4,432,456	4,157,337	4,064,084	4,129,376
Liabilities						
Non-current liabilities						
Borrowings	534,000	534,000	534,000	534,000	534,000	534,000
Other non-current liabilities	301,097	284,726	298,424	241,506	231,880	242,518
	835,097	818,726	832,424	775,506	765,880	776,518
Current liabilities						
Borrowings	12,700	136,558	112,757	7,354	141,184	124,142
Other current liabilities	147,097	146,801	168,507	277,944	281,296	297,617
	159,797	283,359	281,264	285,298	422,480	421,759
Total liabilities	994,894	1,102,085	1,113,688	1,060,804	1,188,360	1,198,277
Total equity and liabilities	5,454,326	5,456,057	5,546,144	5,218,141	5,252,444	5,327,653
MRs						
Net assets per share	2.230	2.177	2.216	2.079	2.032	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	UNAUDITED	AUDITED
	9 mths to 31 Mar 24	9 mths to 31 Mar 23	Year to 30 Jun 23	9 mths to 31 Mar 24	9 mths to 31 Mar 23	Year to 30 Jun 23
MRs000						
Net cash generated from operating activities	23,857	49,573	78,466	32,376	53,731	76,947
Net cash generated from/(used in) investing activities	61,304	(74,479)	(79,681)	64,159	(63,976)	(70,283)
Net cash generated from/(used in) financing activities	23,751	(63,990)	(62,620)	51	(68,990)	(67,620)
Net increase/(decrease) in cash and cash equivalents	108,912	(88,896)	(63,835)	96,586	(79,235)	(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	241	432	427	191	294	289
Cash and cash equivalents at end of the period/year	10,807	(123,402)	(98,346)	8,631	(106,420)	(88,146)
Analysis of cash and cash equivalents						
Bank and cash balances	23,507	8,756	10,011	15,985	6,665	7,896
Bank overdrafts	(12,700)	(132,158)	(108,357)	(7,354)	(113,085)	(96,042)
	10,807	(123,402)	(98,346)	8,631	(106,420)	(88,146)

Notes

The abridged interim financial statements for the period ended March 31st 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 2023 and comply with IAS 34.

Results

Group revenue grew by 13 per cent to reach MRs488.9m during the period ended March 31st 2024 (March 2023: MRs431.4m).

Group operating profit increased from MRs41.0m to MRs53.2m on the back of improved occupancy levels and lower losses registered by the security segment.

Group profit after tax during the nine months ended March 31st 2024 reduced from MRs42.5m in March 2023 which included claims received under our insurance policy, to MRs27.0m.

Outlook

Caudan Development continues to actively enhance the tenant mix and upgrade Le Caudan Waterfront premises and amenities to boost foot traffic and improve customer experience. Additional structural works will be carried out in the near future to reinforce the quays damaged by cyclone Belal.

Basic and diluted earnings per share

The earnings per share has been calculated based on:

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	9 mths to 31 Mar 24	9 mths to 31 Mar 23	3 mths to 31 Mar 24	3 mths to 31 Mar 23	Year to 30 Jun 23	Year to 30 Jun 23
MRs000						
Profit/(loss) attributable to owners of the parent	26,976	42,487	(948)	989	119,618	119,618
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	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	26,976	42,487	(948)	989	119,618	119,618
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	-	-	(72,563)	(72,563)
Adjusted earnings/(loss) attributable to owners of the parent	26,976	42,487	(948)	989	47,055	47,055

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	9 mths to 31 Mar 24	9 mths to 31 Mar 23	3 mths to 31 Mar 24	3 mths to 31 Mar 23	Year to 30 Jun 23	Year to 30 Jun 23
MRs000						
Revenue	488,971	431,420	159,701	144,554	585,953	207,371
Operating expenses	(435,745)	(390,375)	(146,369)	(134,534)	(532,136)	(169,104)
Operating profit	53,226	41,045	13,332	10,020	53,817	38,267
Net gain from fair value adjustment on investment property	-	-	-	-	87,426	-
Other income	-	26,433	-	-	25,902	-
Profit before finance costs and impairment on financial assets	53,226	67,478	13,332	10,020	167,145	38,267
Net impairment on financial assets	1,058	4,700	(5,257)	(901)	6,634	(234)
Net finance costs	(25,604)	(23,491)	(8,063)	(9,235)	(33,054)	(9,407)
Profit before income tax	28,680	48,687	12	(116)	140,725	28,626
Taxation	(1,704)	(6,200)	(960)	1,105	(21,107)	(665)
Profit for the period/year attributable to owners of the parent	26,976	42,487	(948)	989	119,618	27,961
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	1,353	-
Other comprehensive income for the period/year attributable to owners of the parent	-	-	-	-	1,353	-
Total comprehensive income for the period/year attributable to owners of the parent	26,976	42,487	(948)	989	120,971	27,961
MRs						
Basic and diluted earnings/(loss) per share	0.0135	0.0212	(0.0005)	0.0005	0.0598	0.0598
Adjusted earnings/(loss) per share	0.0135	0.0212	(0.0005)	0.0005	0.0235	0.0235

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Total Equity	
MRs000				
Attributable to owners of the parent				
THE GROUP				
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	
At July 1st 2023	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	-	26,976	26,976	
At March 31st 2024	2,000,000	2,459,432	4,459,432	
THE COMPANY				
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	
At July 1st 2023	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	-	27,961	27,961	
At March 31st 2024	2,000,000	2,157,337	4,157,337	
Segment Reporting				
MRs000	Property	Security	Eliminations	Total
March 31st 2024				
External sales	249,825	239,146	-	488,971
Intersegment sales	4,158	19,276	(23,434)	-
Total revenue	253,983	258,422	(23,434)	488,971
Operating profit	55,434	(1,848)	(360)	53,226
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
Operating profit	45,296	(3,955)	(296)	41,045
June 30th 2023				
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	59,099	(4,771)	(511)	53,817

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 13th 2024.

By order of the board

MCB Group Corporate Services Ltd
Secretary

May 13th 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.