

# CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

MARCH 31st 2021



## STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	30 Jun 20
MRS000						
<b>Assets</b>						
Non-current assets						
Investment property	4,684,695	4,676,818	4,679,132	4,359,868	4,351,991	4,354,305
Other non-current assets	361,332	372,079	367,456	155,352	162,848	160,504
	5,046,027	5,048,897	5,046,588	4,515,220	4,514,839	4,514,809
Current assets	119,971	120,929	118,893	249,861	221,509	235,371
<b>Total assets</b>	<b>5,165,998</b>	<b>5,169,826</b>	<b>5,165,481</b>	<b>4,765,081</b>	<b>4,736,348</b>	<b>4,750,180</b>
<b>Equity and liabilities</b>						
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
Other reserves	-	(19)	-	-	-	-
Retained earnings	2,102,465	2,088,859	2,087,393	1,627,985	1,604,944	1,605,887
<b>Total equity</b>	<b>4,102,465</b>	<b>4,088,840</b>	<b>4,087,393</b>	<b>3,627,985</b>	<b>3,604,944</b>	<b>3,605,887</b>
<b>Liabilities</b>						
Non-current liabilities						
Borrowings	484,000	484,000	520,000	484,000	484,000	520,000
Other non-current liabilities	283,009	278,261	277,817	202,515	202,049	200,389
	767,009	762,261	797,817	686,515	686,049	720,389
Current liabilities						
Borrowings	176,605	169,362	136,030	195,173	156,149	140,005
Other current liabilities	119,919	149,363	144,241	255,408	289,206	283,899
	296,524	318,725	280,271	450,581	445,355	423,904
<b>Total liabilities</b>	<b>1,063,533</b>	<b>1,080,986</b>	<b>1,078,088</b>	<b>1,137,096</b>	<b>1,131,404</b>	<b>1,144,293</b>
<b>Total equity and liabilities</b>	<b>5,165,998</b>	<b>5,169,826</b>	<b>5,165,481</b>	<b>4,765,081</b>	<b>4,736,348</b>	<b>4,750,180</b>
MRS						
Net assets per share	2.051	2.044	2.044	1.814	1.802	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	
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	30 Jun 20
MRS000						
Net cash generated from operating activities	41,959	34,771	40,048	33,673	25,629	16,244
Net cash (used in)/generated from investing activities	(41,546)	465	(5,305)	(47,340)	14,228	5,878
Net cash (used in)/generated from financing activities	(3,779)	(74,242)	(70,282)	11,221	(75,242)	(65,282)
Net decrease in cash and cash equivalents	(3,366)	(39,006)	(35,539)	(2,446)	(35,385)	(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	(41)	(95)	(23)	-	-	-
Cash and cash equivalents at end of the period/year	(122,544)	(122,676)	(119,137)	(102,727)	(92,506)	(100,281)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	4,341	1,529	2,793	4,526	1,286	2,424
Bank overdrafts	(126,885)	(124,205)	(121,930)	(107,253)	(93,792)	(102,705)
	(122,544)	(122,676)	(119,137)	(102,727)	(92,506)	(100,281)

### Notes

The abridged interim financial statements for the period ended March 31st 2021 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

Group profit for the nine months period stood at MRS15.1m (2020: MRS7.1m). Our results for the nine months continued to suffer from the effects of the pandemic, absence of tourists and ongoing economic downturn. Revenue from the property segment decreased as a result of higher vacancy levels, extended rent reliefs and rebates granted. Increased impairment charges were booked this year in line with the continued uncertainties and fragility prevailing in the local economy. A drop in our finance costs in line with the declining interest rate environment however contributed to alleviate the ongoing effects of the pandemic.

### Outlook

We expect the trading conditions to remain challenging, with a lack of visibility on the evolution of the situation in particular, the vaccination campaign currently being deployed both on the local and international market. Management is actively working on increasing foot traffic, improving our tenant mix offering, as well as achieving operational efficiencies including renovations to improve further the customer service.

### Earnings/(loss) per share

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

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	9 mths to	9 mths to	3 mths to	3 mths to	Year to	Year to
	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20	30 Jun 20	30 Jun 20
Group profit/(loss) attributable to owners of the parent	15,072	7,072	(6,833)	8,407	5,029	
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/(loss) per share is calculated on the basis of the group profit/(loss) for the period/year excluding impairment of goodwill divided by the number of shares in issue and ranking for dividends.						
Profit/(loss) attributable to owners of the parent	15,072	7,072	(6,833)	8,407	5,029	
Impairment of goodwill	-	-	-	-	5,571	
Adjusted earnings/(loss) attributable to owners of the parent	15,072	7,072	(6,833)	8,407	10,600	

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 2021.

By order of the board

MCB Group Corporate Services Ltd  
Secretary

May 11th 2021

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

	UNAUDITED			THE GROUP			UNAUDITED			THE COMPANY		
	9 mths to	9 mths to	3 mths to	3 mths to	Year to	Year to	9 mths to	9 mths to	3 mths to	3 mths to	Year to	
	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20	30 Jun 20	30 Jun 20	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20	30 Jun 20	
MRS000												
Revenue	371,949	399,252	112,289	133,122	517,543	517,543	147,157	173,002	44,296	51,646	211,338	
Operating expenses	(322,911)	(351,860)	(103,001)	(111,852)	(446,869)	(446,869)	(105,704)	(142,854)	(32,413)	(34,256)	(170,620)	
Profit before finance costs and impairment on financial assets	49,038	47,392	9,288	21,270	70,674	70,674	41,453	30,148	11,883	17,390	40,718	
Net finance costs	(20,447)	(28,940)	(6,770)	(9,242)	(36,047)	(36,047)	(13,309)	(19,606)	(4,354)	(5,829)	(24,126)	
Net impairment on financial assets	(7,087)	497	(9,563)	(2,061)	(6,093)	(6,093)	(1,448)	(875)	(1,332)	(696)	(3,097)	
Impairment of goodwill	-	-	-	-	(5,571)	(5,571)	-	-	-	-	-	
Profit/(loss) before income tax	21,504	18,949	(7,045)	9,967	22,963	22,963	26,696	9,667	6,197	10,865	13,495	
Taxation	(6,432)	(11,877)	212	(1,560)	(17,934)	(17,934)	(4,598)	(10,217)	(1,274)	(1,559)	(11,315)	
Profit/(loss) for the period/year attributable to owners of the parent	15,072	7,072	(6,833)	8,407	5,029	5,029	22,098	(550)	4,923	9,306	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	596	-	-	-	-	(1,787)	
Other comprehensive income for the period/year attributable to owners of the parent	-	-	-	-	596	596	-	-	-	-	(1,787)	
Total comprehensive income for the period/year attributable to owners of the parent	15,072	7,072	(6,833)	8,407	5,625	5,625	22,098	(550)	4,923	9,306	393	
MRS												
Earnings/(loss) per share	0.008	0.004	(0.003)	0.004	0.003	0.003						
Adjusted earnings/(loss) per share	0.008	0.004	(0.003)	0.004	0.005	0.005						

## STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
MRS000				
<b>Attributable to owners of the parent</b>				
<b>THE GROUP</b>				
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	-	-	7,072	7,072
At March 31st 2020	2,000,000	(19)	2,088,859	4,088,840
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	-	-	15,072	15,072
<b>At March 31st 2021</b>	<b>2,000,000</b>	<b>-</b>	<b>2,102,465</b>	<b>4,102,465</b>
<b>THE COMPANY</b>				
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	-	-	(550)	(550)
At March 31st 2020	2,000,000	-	1,604,944	3,604,944
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	-	-	22,098	22,098
<b>At March 31st 2021</b>	<b>2,000,000</b>	<b>-</b>	<b>1,627,985</b>	<b>3,627,985</b>
<b>Segment Reporting</b>				
MRS000				
<b>March 31st 2021</b>				
External sales	175,076	196,873	-	371,949
Intersegment sales	3,600	15,480	(19,080)	-
Total revenue	178,676	212,353	(19,080)	371,949
Segment result	44,030	5,347	(339)	49,038
<b>March 31st 2020</b>				
External sales	205,234	194,018	-	399,252
Intersegment sales	3,600	16,618	(20,218)	-
Total revenue	208,834	210,636	(20,218)	399,252
Segment result	41,236	6,258	(102)	47,392
<b>June 30th 2020</b>				
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

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