

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

MARCH 31st 2022



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31 Mar 22	31 Mar 21	30 Jun 21	31 Mar 22	31 Mar 21	30 Jun 21
MRs000						
Assets						
Non-current assets						
Investment property	4,637,553	4,684,695	4,639,616	4,498,828	4,359,868	4,500,891
Other non-current assets	321,116	361,332	328,822	119,871	155,352	125,746
	4,958,669	5,046,027	4,968,438	4,618,699	4,515,220	4,626,637
Current assets						
	144,413	119,971	124,096	290,294	249,861	247,596
Total assets	5,103,082	5,165,998	5,092,534	4,908,993	4,765,081	4,874,233
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	2,144,609	2,102,465	2,144,850	1,848,714	1,627,985	1,833,574
Total equity	4,144,609	4,102,465	4,144,850	3,848,714	3,627,985	3,833,574
Liabilities						
Non-current liabilities						
Borrowings	486,000	484,000	522,000	486,000	484,000	522,000
Other non-current liabilities	240,952	283,009	236,118	194,750	202,515	191,811
	726,952	767,009	758,118	680,750	686,515	713,811
Current liabilities						
Borrowings	106,520	176,605	64,006	118,931	195,173	64,006
Other current liabilities	125,001	119,919	125,560	260,598	255,408	262,842
	231,521	296,524	189,566	379,529	450,581	326,848
Total liabilities	958,473	1,063,533	947,684	1,060,279	1,137,096	1,040,659
Total equity and liabilities	5,103,082	5,165,998	5,092,534	4,908,993	4,765,081	4,874,233
MRs						
Net assets per share	2.072	2.051	2.072	1.924	1.814	1.917
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 22	9 mths to 31 Mar 21	Year to 30 Jun 21	9 mths to 31 Mar 22	9 mths to 31 Mar 21	Year to 30 Jun 21
MRs000						
Net cash (used in)/generated from operating activities	(3,336)	41,959	57,202	11,712	33,673	42,205
Net cash generated from/(used in) investing activities	2,175	(41,546)	21,257	(24,239)	(47,340)	39,178
Net cash (used in)/generated from financing activities	(42,526)	(3,779)	45,218	(13,826)	11,221	22,018
Net (decrease)/increase in cash and cash equivalents	(43,687)	(3,366)	123,677	(26,353)	(2,446)	103,401
Cash and cash equivalents at beginning of the year	4,848	(119,137)	(119,137)	3,428	(100,281)	(100,281)
Effect of foreign exchange rate changes	353	(41)	308	259	-	308
Cash and cash equivalents at end of the period/year	(38,486)	(122,544)	4,848	(22,666)	(102,727)	3,428
Analysis of cash and cash equivalents						
Bank and cash balances	9,789	4,341	7,154	9,320	4,526	5,734
Bank overdrafts	(48,275)	(126,885)	(2,306)	(31,986)	(107,253)	(2,306)
	(38,486)	(122,544)	4,848	(22,666)	(102,727)	3,428

Notes

The abridged interim financial statements for the period ended March 31st 2022 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 2021 and comply with IAS 34.

Results

The Group registered a small loss of MRs0.2m for the nine months period under review versus a profit of MRs15.1m for the corresponding period last year.

Our operational results continued to be impacted by the ongoing economic slowdown in the retail sector, slow resumption of tourists and the prolonged restrictions on social gatherings. The fire outbreak which occurred at the craft market of Le Caudan Waterfront in November 2021 and led to the closure of the Barkly Wharf building has had a negative effect on the mall though the financial impact in terms of loss of rent is fully covered under our insurance policy.

The operating expenses increased as a result of one-off renovation/fit-out works and other costs associated with our repositioning and retenanting strategy as well as increased impairment charges. On the other hand, the drop in finance costs has contributed to mitigate the declining performance.

Other operating income relates to claim receivable under our insurance policy in respect of rent remissions granted to tenants for the period during which they were deprived of occupation.

Our security segment, for its part, posted a negative contribution on the back of termination of some guarding and service contracts due to the difficult economic conditions.

Outlook

With the reinstatement, rebuilding and renovation works of the new Barkly Wharf building which is expected to be completed before the end of this calendar year, we remain positive that with our unique assets, we are well positioned to take advantage of the opportunities lying ahead. Management continues to work on increasing foot traffic, improving the tenant mix offering and renovations to improve further the customer experience as well as monitoring closely the cost base to achieve operational efficiencies.

Basic and diluted (loss)/earnings per share

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

	UNAUDITED			THE GROUP		
	9 mths to 31 Mar 22	9 mths to 31 Mar 21	3 mths to 31 Mar 22	3 mths to 31 Mar 21	Year to 30 Jun 21	Year to 30 Jun 21
MRs000						
(Loss)/profit attributable to owners of the parent	(241)	15,072	4,388	(6,833)	52,870	52,870

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
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Adjusted (loss)/earnings per share is calculated on the basis of the group (loss)/profit for the period/year excluding net gain from fair value adjustment on investment property and impairment of goodwill divided by the number of shares in issue and ranking for dividends.

(Loss)/profit attributable to owners of the parent	(241)	15,072	4,388	(6,833)	52,870
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	-	-	(61,896)
Impairment of goodwill	-	-	-	-	4,864
Adjusted (loss)/earnings attributable to owners of the parent	(241)	15,072	4,388	(6,833)	(4,162)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED			THE GROUP			UNAUDITED			THE COMPANY		
	9 mths to 31 Mar 22	9 mths to 31 Mar 21	3 mths to 31 Mar 22	9 mths to 31 Mar 21	Year to 30 Jun 21	9 mths to 31 Mar 22	9 mths to 31 Mar 21	3 mths to 31 Mar 22	9 mths to 31 Mar 21	Year to 30 Jun 21	Year to 30 Jun 21	
MRs000												
Revenue	351,273	371,949	118,293	112,289	475,214	134,386	147,157	41,761	44,296	184,315	184,315	
Operating expenses	(346,045)	(322,911)	(113,882)	(103,001)	(433,846)	(125,633)	(105,704)	(36,315)	(32,413)	(150,175)	(150,175)	
Operating profit	5,228	49,038	4,411	9,288	41,368	8,753	41,453	5,446	11,883	34,140	34,140	
Net gain from fair value adjustment on investment property	-	-	-	-	21,955	-	-	-	-	208,057	208,057	
Other operating income	24,760	-	15,080	-	-	23,290	-	15,080	-	-	-	
Profit before finance costs and impairment on financial assets and impairment on goodwill	29,988	49,038	19,491	9,288	63,323	32,043	41,453	20,526	11,883	242,197	242,197	
Net impairment on financial assets	(8,669)	(7,087)	(6,892)	(9,563)	(13,905)	(1,622)	(1,448)	(679)	(1,332)	(2,976)	(2,976)	
Net finance costs	(17,276)	(20,447)	(5,695)	(6,770)	(26,831)	(9,859)	(13,309)	(3,194)	(4,354)	(17,222)	(17,222)	
Impairment of goodwill	-	-	-	-	(4,864)	-	-	-	-	-	-	
Profit/(loss) before income tax	4,043	21,504	6,904	(7,045)	17,723	20,562	26,696	16,653	6,197	221,999	221,999	
Taxation	(4,284)	(6,432)	(2,516)	212	35,147	(5,422)	(4,598)	(3,536)	(1,274)	4,773	4,773	
(Loss)/profit for the period/year attributable to owners of the parent	(241)	15,072	4,388	(6,833)	52,870	15,140	22,098	13,117	4,923	226,772	226,772	
Other comprehensive income:												
Items that will not be reclassified to profit or loss:												
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	4,587	-	-	-	-	915	915	
Other comprehensive income for the period/year attributable to owners of the parent	-	-	-	-	4,587	-	-	-	-	915	915	
Total comprehensive income for the period/year attributable to owners of the parent	(241)	15,072	4,388	(6,833)	57,457	15,140	22,098	13,117	4,923	227,687	227,687	
MRs												
Basic and diluted (loss)/earnings per share	(0.0001)	0.0075	0.0022	(0.0034)	0.0264							
Adjusted (loss)/earnings per share	(0.0001)	0.0075	0.0022	(0.0034)	(0.0021)							

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Total Equity
MRs000			
Attributable to owners of the parent			
THE GROUP			
At July 1st 2020	2,000,000	2,087,393	4,087,393
Profit for the period	-	15,072	15,072
At March 31st 2021	2,000,000	2,102,465	4,102,465
At July 1st 2021	2,000,000	2,087,393	4,087,393
Profit for the year	-	52,870	52,870
Other comprehensive income for the year	-	4,587	4,587
At June 30th 2021	2,000,000	2,144,850	4,144,850
At July 1st 2022	2,000,000	2,144,850	4,144,850
Loss for the period	-	(241)	(241)
At March 31st 2022	2,000,000	2,144,609	4,144,609
THE COMPANY			
At July 1st 2020	2,000,000	1,605,887	3,605,887
Profit for the period	-	22,098	22,098
At March 31st 2021	2,000,000	1,627,985	3,627,985
At July 1st 2021	2,000,000	1,605,887	3,605,887
Profit for the year	-	226,772	226,772
Other comprehensive income for the year	-	915	915
At June 30th 2021	2,000,000	1,833,574	3,833,574
At July 1st 2022	2,000,000	1,833,574	3,833,574
Profit for the period	-	15,140	15,140
At March 31st 2022	2,000,000	1,848,714	3,848,714

Segment Reporting

	Property	Security	Eliminations	Total
MRs000				
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	9,841	(4,304)	(309)	5,228
March 31st 2021				
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
June 30th 2021				
External sales	217,850	257,364	-	475,214
Intersegment sales	4,845	21,129	(25,974)	-
Total revenue	222,695	278,493	(25,974)	475,214
Segment result	35,687	6,163	(482)	41,368

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 2022.

By order of the board

MCB Group Corporate Services Ltd
Secretary
May 11th 2022

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.