

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

MARCH 31st 2018



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	Restated	AUDITED	UNAUDITED	Restated	AUDITED
	31 Mar 18	31 Mar 17	30 Jun 17	31 Mar 18	31 Mar 17	30 Jun 17
MRS000						
Assets						
Non-current assets						
Investment property	4,014,818	3,762,903	3,834,800	3,645,962	3,393,180	3,465,944
Other non-current assets	177,039	183,522	182,606	61,145	65,268	64,561
	4,191,857	3,946,425	4,017,406	3,707,107	3,458,448	3,530,505
Current assets	162,473	318,032	298,831	281,535	458,705	432,257
Total assets	4,354,330	4,264,457	4,316,237	3,988,642	3,917,153	3,962,762
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
Other reserves	(172)	(133)	(165)	-	-	-
Retained earnings	2,017,089	2,003,001	1,935,190	1,560,995	1,561,160	1,489,216
Total equity	4,016,917	4,002,868	3,935,025	3,560,995	3,561,160	3,489,216
Liabilities						
Non-current liabilities						
Other non-current liabilities	172,443	160,052	163,909	114,257	107,106	110,161
	172,443	160,052	163,909	114,257	107,106	110,161
Current liabilities						
Borrowings	2,245	-	-	-	-	-
Dividend proposed	-	-	80,000	-	-	80,000
Other current liabilities	162,725	101,537	137,303	313,390	248,887	283,385
	164,970	101,537	217,303	313,390	248,887	363,385
Total liabilities	337,413	261,589	381,212	427,647	355,993	473,546
Total equity and liabilities	4,354,330	4,264,457	4,316,237	3,988,642	3,917,153	3,962,762
MRS						
Net assets per share	2.0085	2.0014	1.9675	1.7805	1.7806	1.7446
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	Restated	AUDITED	UNAUDITED	Restated	AUDITED
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 18	31 Mar 17	30 Jun 17	31 Mar 18	31 Mar 17	30 Jun 17
MRS000						
Net cash generated from operating activities	113,972	100,255	132,600	91,999	63,390	86,826
Net cash used in investing activities	(175,906)	(61,227)	(144,814)	(137,446)	(32,239)	(116,769)
Net cash generated from/(used in) financing activities	59,579	(8,548)	42,711	45,433	(4,235)	56,782
Net (decrease)/increase in cash and cash equivalents	(2,355)	30,480	30,497	(14)	26,916	26,839
Cash and cash equivalents at beginning of the year	305	(30,261)	(30,261)	165	(26,744)	(26,744)
Effect of foreign exchange rate changes	106	(22)	69	35	(21)	70
Cash and cash equivalents at end of the period/year	(1,944)	197	305	186	151	165
Analysis of cash and cash equivalents disclosed above						
Bank and cash balances	301	197	305	186	151	165
Bank overdrafts	(2,245)	-	-	-	-	-
	(1,944)	197	305	186	151	165

Notes
The abridged interim financial statements for the period ended March 31st 2018 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 2017 and comply with IAS 34.

Results
Revenue was adversely affected by subdued trading conditions and extended vacancy at LCW during the period and decreased to MRS362.3m (2017: MRS371.0m). Our profit for the period increased to MRS81.9m vis a vis last year's MRS63.6m, boosted by our surplus cash position which generated net finance income of MRS2.6m versus finance costs of MRS13.1m incurred for the corresponding period last year.

Phase III
Construction works of the Caudan Arts Centre (Phase III) are well under way and on track for completion late in 2018.

Indebtedness
As the payment for Phase III construction works is staggered throughout the construction period, funds of the Rights Issue were used to clear the level of our bank borrowings, resulting in surplus funds throughout most of the period under review. This was, however, a transitory situation and the group's borrowings which amounted to MRS2.2m at March 31st 2018 will increase in line with the progress of the construction.

Prior year adjustment
Following an actuarial valuation at June 30th 2017, the group and the company have adjusted for an overprovision in respect of other post retirement benefits (gratuity on retirement). The adjustment and its corresponding impact on deferred tax have been recognised with retrospective effect and comparative figures have been restated accordingly.

Earnings per share
The earnings per share has been calculated as follows:

	UNAUDITED			THE GROUP		
	Restated	Restated	AUDITED	Restated	Restated	AUDITED
	9 mths to	9 mths to	3 mths to	9 mths to	9 mths to	Year to
	31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17	30 Jun 17	30 Jun 17
MRS000						
Group profit attributable to owners of the parent	81,899	63,606	26,932	28,297	76,137	
Weighted average number of shares in issue during the period/year (thousands)	2,000,000	1,611,111	2,000,000	2,000,000	1,701,370	
Adjusted earnings per share is calculated on the basis of the group profit for the period/year excluding non-recurring item and net gain from fair value adjustment on investment property divided by the weighted average number of shares in issue and ranking for dividends.						
Profit attributable to owners of the parent	81,899	63,606	26,932	28,297	76,137	
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	-	-	(2,687)	
Non-recurring item	-	-	-	-	14,996	
Adjusted earnings attributable to owners of the parent	81,899	63,606	26,932	28,297	88,446	

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the secretary, 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 14th 2018.

By order of the board
Jocelyne Martin
Secretary
May 14th 2018

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 from the secretary, 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		
	Restated	Restated	AUDITED	Restated	Restated	AUDITED	Restated	Restated	AUDITED	Restated	Restated	AUDITED
	9 mths to	9 mths to	3 mths to	9 mths to	9 mths to	Year to	9 mths to	9 mths to	3 mths to	9 mths to	9 mths to	Year to
	31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17	30 Jun 17	30 Jun 17	31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17	30 Jun 17	30 Jun 17
MRS000												
Revenue	362,294	371,041	119,110	122,765	492,119		147,761	153,989	48,371	50,643	202,033	
Net gain from fair value adjustment on investment property	-	-	-	-	-	3,161	-	-	-	-	4,031	
Operating expenses	(267,731)	(281,565)	(87,216)	(90,603)	(375,214)	(72,194)	(92,369)	(20,977)	(38,053)	(121,138)		
Operating profit	94,563	89,476	31,894	32,162	120,066	75,567	61,620	27,394	12,590	84,926		
Non-recurring item	-	-	-	-	(14,996)	-	-	-	-	(14,996)		
Net finance income/(costs)	2,633	(13,151)	499	2,336	(10,983)	9,072	(5,284)	3,439	4,238	(1,032)		
Profit before income tax	97,196	76,325	32,393	34,498	94,087	84,639	56,336	30,833	16,828	68,898		
Taxation	(15,297)	(12,719)	(5,461)	(6,201)	(17,950)	(12,860)	(9,260)	(4,988)	(3,367)	(13,424)		
Profit for the period/year attributable to owners of the parent	81,899	63,606	26,932	28,297	76,137	71,779	47,076	25,845	13,461	55,474		
Other comprehensive income:												
Items that will not be reclassified to profit or loss:												
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(299)	-	-	-	-	(299)		
Items that may be reclassified subsequently to profit or loss:												
Exchange difference on translating foreign operations	(7)	(68)	(1)	7	(100)	-	-	-	-	-		
Other comprehensive income for the period/year attributable to owners of the parent	(7)	(68)	(1)	7	(399)	-	-	-	-	(299)		
Total comprehensive income for the period/year attributable to owners of the parent	81,892	63,538	26,931	28,304	75,738	71,779	47,076	25,845	13,461	55,175		
MRE												
Earnings per share	0.04	0.04	0.01	0.01	0.04							
Adjusted earnings per share	0.04	0.04	0.01	0.01	0.05							

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 2016				
As previously reported	819,520	2,797	2,111,680	2,933,997
Prior year adjustment	-	-	7,000	7,000
As restated	819,520	2,797	2,118,680	2,940,997
Bonus Issue	180,480	(2,862)	(177,618)	-
Rights Issue net of issue costs	1,000,000	-	(1,667)	998,333
Profit for the period - restated	-	-	63,606	63,606
Other comprehensive income for the period	-	(68)	-	(68)
At March 31st 2017	2,000,000	(133)	2,003,001	4,002,868
At July 1st 2016				
As previously reported	819,520	2,797	2,111,680	2,933,997
Prior year adjustment	-	-	7,000	7,000
As restated	819,520	2,797	2,118,680	2,940,997
Bonus Issue	180,480	(2,862)	(177,618)	-
Rights Issue net of issue costs	1,000,000	-	(1,710)	998,290
Profit for the year	-	-	76,137	76,137
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	(100)	(299)	(399)
At June 30th 2017	2,000,000	(165)	1,935,190	3,935,025
At July 1st 2017	2,000,000	(165)	1,935,190	3,935,025
Profit for the period	-	-	81,899	81,899
Other comprehensive income for the period	-	(7)	-	(7)
At March 31st 2018	2,000,000	(172)	2,017,089	4,016,917
T H E C O M P A N Y				
At July 1st 2016				
As previously reported	819,520	2,862	1,692,654	2,515,036
Prior year adjustment	-	-	715	715
As restated	819,520	2,862	1,693,369	2,515,751
Bonus Issue	180,480	(2,862)	(177,618)	-
Rights Issue net of issue costs	1,000,000	-	(1,667)	998,333
Total comprehensive income for the period - restated	-	-	47,076	47,076
At March 31st 2017	2,000,000	-	1,561,160	3,561,160
At July 1st 2016				
As previously reported	819,520	2,862	1,692,654	2,515,036
Prior year adjustment	-	-	715	715
As restated	819,520	2,862	1,693,369	2,515,751
Bonus Issue	180,480	(2,862)	(177,618)	-
Rights Issue net of issue costs	1,000,000	-	(1,710)	998,290
Profit for the year	-	-	55,474	55,474
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	-	(299)	(299)
At June 30th 2017	2,000,000	-	1,489,216	3,489,216
At July 1st 2017	2,000,000	-	1,489,216	3,489,216
Total comprehensive income for the period	-	-	71,779	71,779
At March 31st 2018	2,000,000	-	1,560,995	3,560,995
Segment Reporting				
MRS000	Property	Security	Eliminations	Total
March 31st 2018				
External sales	179,165	183,129	-	362,294
Intersegment sales	3,600	13,729	(17,329)	-
Total revenue	182,765	196,858	(17,329)	362,294
Segment result	95,853	(1,284)	(6)	94,563
March 31st 2017				
External sales	189,572	181,469	-	371,041
Intersegment sales	3,600	12,688	(16,288)	-
Total revenue	193,172	194,157	(16,288)	371,041
Segment result - restated	89,555	(7		