

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2014



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	30-Sep-14	30-Sep-13	30-Jun-14	30-Sep-14	30-Sep-13	30-Jun-14
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
ASSETS						
Non-current assets						
Investment property	3,646,209	3,644,391	3,631,517	3,330,256	3,283,320	3,329,329
Prepaid operating leases	467	472	469	467	472	469
Property, plant and equipment	175,582	180,524	179,746	46,546	42,854	47,213
Intangible assets	4,364	4,748	4,373	158	76	56
Investments in subsidiary companies	-	-	-	14,247	14,247	14,247
Investments in associate	-	21,150	-	-	-	-
Deferred tax assets	3,970	595	3,496	-	-	-
	<u>3,830,592</u>	<u>3,851,880</u>	<u>3,819,601</u>	<u>3,391,674</u>	<u>3,340,969</u>	<u>3,391,314</u>
Current assets	<u>128,385</u>	<u>143,601</u>	<u>114,776</u>	<u>169,667</u>	<u>196,954</u>	<u>148,829</u>
Total assets	<u>3,958,977</u>	<u>3,995,481</u>	<u>3,934,377</u>	<u>3,561,341</u>	<u>3,537,923</u>	<u>3,540,143</u>
EQUITY AND LIABILITIES						
Capital and reserves attributable to owners of the parent						
Share capital	819,520	819,520	819,520	819,520	819,520	819,520
Share premium	2,862	2,862	2,862	2,862	2,862	2,862
Retained earnings	2,099,742	2,081,520	2,098,638	1,661,261	1,568,368	1,660,388
Total equity	<u>2,922,124</u>	<u>2,903,902</u>	<u>2,921,020</u>	<u>2,483,643</u>	<u>2,390,750</u>	<u>2,482,770</u>
LIABILITIES						
Non-current liabilities						
Borrowings	448,374	471,448	419,317	448,374	471,448	419,317
Deferred tax liabilities	129,056	165,616	128,996	88,521	115,893	88,353
Retirement benefit obligations	23,751	14,180	23,526	7,250	7,060	7,437
	<u>601,181</u>	<u>651,244</u>	<u>571,839</u>	<u>544,145</u>	<u>594,401</u>	<u>515,107</u>
Current liabilities	<u>435,672</u>	<u>440,335</u>	<u>441,518</u>	<u>533,553</u>	<u>552,772</u>	<u>542,266</u>
Total liabilities	<u>1,036,853</u>	<u>1,091,579</u>	<u>1,013,357</u>	<u>1,077,698</u>	<u>1,147,173</u>	<u>1,057,373</u>
Total equity and liabilities	<u>3,958,977</u>	<u>3,995,481</u>	<u>3,934,377</u>	<u>3,561,341</u>	<u>3,537,923</u>	<u>3,540,143</u>
Net assets per share	<u>3.57</u>	<u>3.54</u>	<u>3.56</u>	<u>3.03</u>	<u>2.92</u>	<u>3.03</u>
Number of shares in issue	<u>819,520</u>	<u>819,520</u>	<u>819,520</u>	<u>819,520</u>	<u>819,520</u>	<u>819,520</u>

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	3 months to 30-Sep-14	3 months to 30-Sep-13	Year to 30-Jun-14	3 months to 30-Sep-14	3 months to 30-Sep-13	Year to 30-Jun-14
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Net cash generated from/(used in) operating activities	141	10,435	54,405	(471)	(3,989)	40,803
Net cash (used in)/generated from investing activities	(10,107)	(12,374)	(21,240)	(8,301)	1,461	2,653
Net cash generated from/(used in) financing activities	39,150	(3,530)	(198,660)	28,072	(1,104)	(168,102)
Net increase/(decrease) in cash and cash equivalents	29,184	(5,469)	(165,495)	19,300	(3,632)	(124,646)
Cash and cash equivalents at beginning of the year	(288,065)	(122,539)	(122,539)	(247,164)	(122,485)	(122,485)
Effect of foreign exchange rate changes	(41)	1	(31)	(41)	1	(33)
Cash and cash equivalents at end of the period/year	<u>(258,922)</u>	<u>(128,007)</u>	<u>(288,065)</u>	<u>(227,905)</u>	<u>(126,116)</u>	<u>(247,164)</u>
Analysis of cash and cash equivalents						
Bank and cash balances	186	214	158	120	131	119
Bank overdrafts	(259,108)	(128,221)	(288,223)	(228,025)	(126,247)	(247,283)
	<u>(258,922)</u>	<u>(128,007)</u>	<u>(288,065)</u>	<u>(227,905)</u>	<u>(126,116)</u>	<u>(247,164)</u>

Notes

- The abridged interim financial statements for the quarter ended 30 September 2014 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 30 June 2014 and comply with IAS 34.
- 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 Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port-Louis.

Earnings per share

The earnings per share has been calculated as follows:

	UNAUDITED			AUDITED		
	3 months to 30-Sep-14	3 months to 30-Sep-13	Year ended 30-Jun-14	3 months to 30-Sep-14	3 months to 30-Sep-13	Year ended 30-Jun-14
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Group profit attributable to owners of the parent	1,104	8,581	43,094	1,104	8,581	43,094
Number of shares in issue and ranking for dividends (thousands)	819,520	819,520	819,520	819,520	819,520	819,520
Adjusted earnings per share is calculated on the basis of the group profit for the period/year, excluding fair value adjustments and the number of shares in issue and ranking for dividends.	<u>0.001</u>	<u>0.010</u>	<u>0.053</u>	<u>0.001</u>	<u>0.010</u>	<u>0.019</u>
Group profit attributable to owners of the parent	1,104	8,581	43,094	1,104	8,581	43,094
Net loss from fair value adjustment on investment property	-	-	12,874	-	-	12,874
Deferred income tax thereon	-	-	(40,372)	-	-	(40,372)
Adjusted profit attributable to owners of the parent	<u>1,104</u>	<u>8,581</u>	<u>15,596</u>	<u>1,104</u>	<u>8,581</u>	<u>15,596</u>

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on 10 November 2014.

By order of the board
Jocelyne Martin
Secretary
10 November 2014

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 & Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port-Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	3 months to 30-Sep-14	3 months to 30-Sep-13	Year ended 30-Jun-14	3 months to 30-Sep-14	3 months to 30-Sep-13	Year ended 30-Jun-14
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Revenue	113,231	114,714	459,439	39,730	40,331	161,638
Net (loss)/gain from fair value adjustment on investment property	-	-	(12,874)	-	-	46,009
Operating expenses	(97,671)	(90,014)	(370,842)	(26,629)	(20,544)	(85,754)
Operating profit	15,560	24,700	75,723	13,101	19,787	121,893
Finance costs	(14,067)	(14,724)	(58,661)	(13,765)	(14,536)	(57,343)
Finance income	3	1	152	1,817	2,265	8,301
Share of profit/(loss) of associate	-	525	(8,418)	-	-	-
Profit before income tax	1,496	10,502	8,796	1,153	7,516	72,851
Taxation	(392)	(1,921)	34,298	(280)	(1,276)	25,858
Profit for the period/year attributable to owners of the parent	<u>1,104</u>	<u>8,581</u>	<u>43,094</u>	<u>873</u>	<u>6,240</u>	<u>98,709</u>
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations	-	-	(6,103)	-	-	(528)
Deferred tax on remeasurement of retirement benefit obligations	-	-	915	-	-	79
Items that may be reclassified subsequently to profit or loss:						
Group's share of comprehensive income of associate	-	-	(12,207)	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	-	-	(17,395)	-	-	(449)
Total comprehensive income for the period/year attributable to owners of the parent	<u>1,104</u>	<u>8,581</u>	<u>25,699</u>	<u>873</u>	<u>6,240</u>	<u>98,260</u>
Earnings per share	<u>0.001</u>	<u>0.010</u>	<u>0.053</u>			
Adjusted earnings per share	<u>0.001</u>	<u>0.010</u>	<u>0.019</u>			

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent			
	Share Capital MRs 000	Share Premium MRs 000	Retained Earnings MRs 000	Total Equity MRs 000
THE GROUP				
At 1 July 2013	819,520	2,862	2,072,939	2,895,321
Profit for the period	-	-	8,581	8,581
At 30 September 2013	<u>819,520</u>	<u>2,862</u>	<u>2,081,520</u>	<u>2,903,902</u>
THE COMPANY				
At 1 July 2013	819,520	2,862	2,072,939	2,895,321
Profit for the year	-	-	43,094	43,094
Other comprehensive income	-	-	(17,395)	(17,395)
At 30 June 2014	<u>819,520</u>	<u>2,862</u>	<u>2,098,638</u>	<u>2,921,020</u>
At 1 July 2014	819,520	2,862	2,098,638	2,921,020
Profit for the period	-	-	1,104	1,104
At 30 September 2014	<u>819,520</u>	<u>2,862</u>	<u>2,099,742</u>	<u>2,922,124</u>
At 1 July 2014	819,520	2,862	1,562,128	2,384,510
Profit for the period	-	-	6,240	6,240
At 30 September 2013	<u>819,520</u>	<u>2,862</u>	<u>1,568,368</u>	<u>2,390,750</u>
At 1 July 2013	819,520	2,862	1,562,128	2,384,510
Profit for the year	-	-	98,709	98,709
Other comprehensive income	-	-	(449)	(449)
At 30 June 2014	<u>819,520</u>	<u>2,862</u>	<u>1,660,388</u>	<u>2,482,770</u>
At 1 July 2014	819,520	2,862	1,660,388	2,482,770
Profit for the period	-	-	873	873
At 30 September 2014	<u>819,520</u>	<u>2,862</u>	<u>1,661,261</u>	<u>2,483,643</u>

Segment Reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
	30 September 2014			
External sales	48,442	64,789	-	113,231
Intersegment sales	1,200	4,253	(5,453)	-
Total revenue	<u>49,642</u>	<u>69,042</u>	<u>(5,453)</u>	<u>113,231</u>
Segment result	13,916	1,644	-	15,560
30 September 2013				
External sales	53,464	61,250	-	114,714
Intersegment sales	1,200	3,860	(5,060)	-
Total revenue	<u>54,664</u>	<u>65,110</u>	<u>(5,060)</u>	<u>114,714</u>
Segment result	21,854	2,846	-	24,700
30 June 2014				
External sales	212,282	247,157	-	459,439
Intersegment sales	4,800	16,590	(21,390)	-
Total revenue	<u>217,082</u>	<u>263,747</u>	<u>(21,390)</u>	<u>459,439</u>
Segment result before fair value adjustment on investment property	86,984	1,697	(84)	88,597
Net loss from fair value adjustment on investment property	(12,874)	-	-	(12,874)
Segment result after fair value adjustment on investment property	<u>74,110</u>	<u>1,697</u>	<u>(84)</u>	<u>75,723</u>