

**CAUDAN DEVELOPMENT LIMITED**  
**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30th 2015**



**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	30-Sep-15 MRs 000	30-Sep-14 MRs 000	30-Jun-15 MRs 000	30-Sep-15 MRs 000	30-Sep-14 MRs 000	30-Jun-15 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment property	3,679,640	3,646,209	3,669,165	3,322,527	3,330,256	3,321,184
Other non-current assets	188,709	184,383	189,938	62,717	61,418	63,522
	<b>3,868,349</b>	<b>3,830,592</b>	<b>3,859,103</b>	<b>3,385,244</b>	<b>3,391,674</b>	<b>3,384,706</b>
<b>Current assets</b>	<b>144,188</b>	<b>128,385</b>	<b>128,597</b>	<b>258,662</b>	<b>169,667</b>	<b>232,333</b>
<b>Total assets</b>	<b>4,012,537</b>	<b>3,958,977</b>	<b>3,987,700</b>	<b>3,643,906</b>	<b>3,561,341</b>	<b>3,617,039</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves attributable to owners of the parent</b>						
Share capital	819,520	819,520	819,520	819,520	819,520	819,520
Other reserves	2,854	2,862	2,850	2,862	2,862	2,862
Retained earnings	2,098,277	2,099,742	2,099,306	1,668,331	1,661,261	1,665,912
<b>Total equity</b>	<b>2,920,651</b>	<b>2,922,124</b>	<b>2,921,676</b>	<b>2,490,713</b>	<b>2,483,643</b>	<b>2,488,294</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	627,250	448,374	636,500	627,250	448,374	636,500
Other non-current liabilities	155,998	152,807	155,977	98,660	95,771	98,214
	<b>783,248</b>	<b>601,181</b>	<b>792,477</b>	<b>725,910</b>	<b>544,145</b>	<b>734,714</b>
<b>Current liabilities</b>						
Borrowings	203,447	338,709	175,971	185,191	307,626	158,798
Other current liabilities	105,191	96,963	97,576	242,092	225,927	235,233
	<b>308,638</b>	<b>435,672</b>	<b>273,547</b>	<b>427,283</b>	<b>533,553</b>	<b>394,031</b>
<b>Total liabilities</b>	<b>1,091,886</b>	<b>1,036,853</b>	<b>1,066,024</b>	<b>1,153,193</b>	<b>1,077,698</b>	<b>1,128,745</b>
<b>Total equity and liabilities</b>	<b>4,012,537</b>	<b>3,958,977</b>	<b>3,987,700</b>	<b>3,643,906</b>	<b>3,561,341</b>	<b>3,617,039</b>
Net assets per share	MRs 3.564	MRs 3.566	MRs 3.565	MRs 3.039	MRs 3.031	MRs 3.036
Number of shares in issue	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520

**STATEMENTS OF CASH FLOWS**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 Mths to 30-Sep-15 MRs000	3 Mths to 30-Sep-14 MRs000	30-Jun-15 MRs000	3 Mths to 30-Sep-15 MRs000	3 Mths to 30-Sep-14 MRs000	30-Jun-15 MRs000
Net cash generated from/(used in) operating activities	1,386	141	10,667	7,666	(471)	11,510
Net cash used in investing activities	(19,166)	(10,107)	(45,596)	(24,187)	(8,301)	(59,586)
Net cash (used in)/generated from financing activities	(8,445)	39,150	184,838	(1,145)	28,072	173,597
Net (decrease)/increase in cash and cash equivalents	(26,225)	29,184	149,909	(17,666)	19,300	125,521
Cash and cash equivalents at beginning of the year	(138,216)	(288,065)	(288,065)	(121,702)	(247,164)	(247,164)
Effect of foreign exchange rate changes	(70)	(41)	(60)	(25)	(41)	(59)
Cash and cash equivalents at end of the period/year	<b>(164,511)</b>	<b>(258,922)</b>	<b>(138,216)</b>	<b>(139,393)</b>	<b>(227,905)</b>	<b>(121,702)</b>
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	968	186	592	693	120	96
Bank overdrafts	(165,479)	(259,108)	(138,808)	(140,086)	(228,025)	(121,798)
	<b>(164,511)</b>	<b>(258,922)</b>	<b>(138,216)</b>	<b>(139,393)</b>	<b>(227,905)</b>	<b>(121,702)</b>

**Notes**

The abridged interim financial statements for the quarter ended 30 September 2015 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 2015 and comply with IAS 34.

**(Loss)/earnings per share**

The (loss)/earnings per share has been calculated as follows:

	THE GROUP		
	UNAUDITED	AUDITED	
	3 Mths to 30-Sep-15 MRs 000	3 Mths to 30-Sep-14 MRs 000	Year ended 30-Jun-15 MRs 000
Group (loss)/profit attributable to owners of the parent	(1,029)	1,104	1,100
Number of shares in issue and ranking for dividends (thousands)	819,520	819,520	819,520

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 Mths to 30-Sep-15 MRs 000	3 Mths to 30-Sep-14 MRs 000	30-Jun-15 MRs 000	3 Mths to 30-Sep-15 MRs 000	3 Mths to 30-Sep-14 MRs 000	30-Jun-15 MRs 000
Revenue	111,667	113,231	461,611	41,507	39,730	160,805
Operating expenses	(99,326)	(97,671)	(404,153)	(27,462)	(26,629)	(106,981)
Operating profit	12,341	15,560	57,458	14,045	13,101	53,824
Net finance costs	(13,796)	(14,064)	(55,136)	(11,074)	(11,948)	(45,734)
Share of loss of joint venture	-	-	(10)	-	-	-
(Loss)/profit before income tax	(1,455)	1,496	2,312	2,971	1,153	8,090
Taxation	426	(392)	(1,212)	(552)	(280)	(2,134)
(Loss)/profit for the period/year attributable to owners of the parent	<b>(1,029)</b>	<b>1,104</b>	<b>1,100</b>	<b>2,419</b>	<b>873</b>	<b>5,956</b>
Other comprehensive income:						
<b>Items that will not be reclassified to profit or loss:</b>						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	(432)	-	-	(432)
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Exchange difference on translating foreign operation	4	-	(12)	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	<b>4</b>	<b>-</b>	<b>(444)</b>	<b>-</b>	<b>-</b>	<b>(432)</b>
Total comprehensive income for the period/year attributable to owners of the parent	<b>(1,025)</b>	<b>1,104</b>	<b>656</b>	<b>2,419</b>	<b>873</b>	<b>5,524</b>
(Loss)/earnings per share	MRe (0.0013)	MRe 0.0013	MRe 0.0013			

**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital MRs 000	Other Reserves MRs 000	Retained Earnings MRs 000	Total equity MRs000
<b>Attributable to owners of the parent</b>				
<b>THE GROUP</b>				
Balance as at July 1st 2014	819,520	2,862	2,098,638	2,921,020
Total comprehensive income for the period At September 30th 2014	-	-	1,104	1,104
	819,520	2,862	2,099,742	2,922,124
Balance as at July 1st 2014	819,520	2,862	2,098,638	2,921,020
Total comprehensive income for the year At June 30th 2015	-	(12)	668	656
	819,520	2,850	2,099,306	2,921,676
Balance as at July 1st 2015	819,520	2,850	2,099,306	2,921,676
Total comprehensive income for the period At September 30th 2015	-	4	(1,029)	(1,025)
	<b>819,520</b>	<b>2,854</b>	<b>2,098,277</b>	<b>2,920,651</b>
<b>THE COMPANY</b>				
Balance as at July 1st 2014	819,520	2,862	1,660,388	2,482,770
Total comprehensive income for the period At September 30th 2014	-	-	873	873
	819,520	2,862	1,661,261	2,483,643
Balance as at July 1st 2014	819,520	2,862	1,660,388	2,482,770
Total comprehensive income for the year At June 30th 2015	-	-	5,249	5,249
	819,520	2,862	1,665,912	2,488,294
Balance as at July 1st 2015	819,520	2,862	1,665,912	2,488,294
Total comprehensive income for the period At September 30th 2015	-	-	2,419	2,419
	<b>819,520</b>	<b>2,862</b>	<b>1,668,331</b>	<b>2,490,713</b>

**Segment Reporting**

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
<b>30 September 2015</b>				
External sales	49,746	61,921	-	111,667
Intersegment sales	1,200	4,274	(5,474)	-
Total revenue	<b>50,946</b>	<b>66,195</b>	<b>(5,474)</b>	<b>111,667</b>
Segment result	<b>11,998</b>	<b>343</b>	<b>-</b>	<b>12,341</b>
<b>30 September 2014</b>				
External sales	48,442	64,789	-	113,231
Intersegment sales	1,200	4,253	(5,453)	-
Total revenue	49,642	69,042	(5,453)	113,231
Segment result	13,916	1,644	-	15,560
<b>30 June 2015</b>				
External sales	202,175	259,436	-	461,611
Intersegment sales	4,800	20,202	(25,002)	-
Total revenue	206,975	279,638	(25,002)	461,611
Segment result	52,502	5,165	(209)	57,458

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.

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on 12 November 2015.

By order of the board  
 Jocelyne Martin  
 Secretary  
 12 November 2015

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