

# CAUDAN DEVELOPMENT LIMITED

## ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

### 31 MARCH 2011

**CAUDAN**  
DEVELOPMENT



#### STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	31 MAR 11 MRs 000	31 MAR 10 MRs 000	30 JUN 10 MRs 000	31 MAR 11 MRs 000	31 MAR 10 MRs 000	30 JUN 10 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment property	3,643,563	3,641,072	3,640,962	3,281,925	3,277,140	3,279,278
Prepaid operating leases	487	494	493	487	494	493
Property, plant and equipment	181,948	176,781	178,822	42,697	43,562	43,151
Intangible assets	3,865	3,858	3,755	196	126	116
Investments in subsidiary companies	-	-	-	4,347	4,347	4,347
Investments in associate	21,299	21,201	19,926	-	-	-
Investments in available-for-sale financial assets	70,500	66,000	62,750	70,500	66,000	62,750
	<u>3,921,662</u>	<u>3,909,406</u>	<u>3,906,708</u>	<u>3,400,152</u>	<u>3,391,669</u>	<u>3,390,135</u>
<b>Current assets</b>						
Inventories	26,484	20,538	20,855	6,062	3,430	3,397
Trade and other receivables	106,622	84,225	80,670	244,408	232,600	225,562
Cash and cash equivalents	267	349	340	205	185	104
	<u>133,373</u>	<u>105,112</u>	<u>101,865</u>	<u>250,675</u>	<u>236,215</u>	<u>229,063</u>
<b>Total assets</b>	<u>4,055,035</u>	<u>4,014,518</u>	<u>4,008,573</u>	<u>3,650,827</u>	<u>3,627,884</u>	<u>3,619,198</u>
<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
Share premium	2,862	2,862	2,862	2,862	2,862	2,862
Fair value reserve	18,000	26,000	22,750	18,000	26,000	22,750
Retained earnings	2,001,415	1,994,072	1,960,710	1,482,610	1,488,864	1,452,933
<b>Total equity</b>	<u>2,841,797</u>	<u>2,842,454</u>	<u>2,805,842</u>	<u>2,322,992</u>	<u>2,337,246</u>	<u>2,298,065</u>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	645,218	619,271	604,166	645,218	619,271	604,166
Deferred tax liabilities	232,563	231,212	231,794	206,054	202,652	204,082
Retirement benefit obligations	9,847	6,711	7,863	5,508	3,466	4,029
	<u>887,628</u>	<u>857,194</u>	<u>843,823</u>	<u>856,780</u>	<u>825,389</u>	<u>812,277</u>
<b>Current liabilities</b>						
Other payables	97,107	92,826	83,605	243,714	243,377	233,939
Current tax liabilities	706	172	140	-	-	-
Borrowings	227,797	221,872	225,992	227,341	221,872	225,746
Dividend proposed	-	-	49,171	-	-	49,171
	<u>325,610</u>	<u>314,870</u>	<u>358,908</u>	<u>471,055</u>	<u>465,249</u>	<u>508,856</u>
<b>Total liabilities</b>	<u>1,213,238</u>	<u>1,172,064</u>	<u>1,202,731</u>	<u>1,327,835</u>	<u>1,290,638</u>	<u>1,321,133</u>
<b>Total equity and liabilities</b>	<u>4,055,035</u>	<u>4,014,518</u>	<u>4,008,573</u>	<u>3,650,827</u>	<u>3,627,884</u>	<u>3,619,198</u>
Net assets per share	MRs 3.47	MRs 3.47	MRs 3.42	MRs 2.83	MRs 2.85	MRs 2.80
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
	9 months to 31 MAR 11 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000	9 months to 31 MAR 11 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000
Net cash generated from operating activities	31,704	28,181	55,143	24,336	24,239	53,485
Net cash used in investing activities	(25,462)	(14,179)	(30,165)	(17,710)	(16,144)	(34,241)
Net cash generated from/(used in) financing activities	40,715	(97,034)	(110,208)	40,715	(90,695)	(103,868)
Net increase/(decrease) in cash and cash equivalents	46,957	(83,032)	(85,230)	47,341	(82,600)	(84,624)
Cash and cash equivalents at beginning of the year	(151,035)	(65,805)	(65,805)	(151,025)	(66,401)	(66,401)
Cash and cash equivalents at end of the period/year	<u>(104,078)</u>	<u>(148,837)</u>	<u>(151,035)</u>	<u>(103,684)</u>	<u>(149,001)</u>	<u>(151,025)</u>
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	267	349	340	205	185	104
Bank overdrafts	(104,345)	(149,186)	(151,375)	(103,889)	(149,186)	(151,129)
	<u>(104,078)</u>	<u>(148,837)</u>	<u>(151,035)</u>	<u>(103,684)</u>	<u>(149,001)</u>	<u>(151,025)</u>

#### NOTES

The abridged financial statements for the quarter ended 31 March 2011 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 2010 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 31 MAR 11 MRs 000	9 months to 31 MAR 11 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000
Profit attributable to owners of the parent	17,175	40,705	13,747	33,804	49,613
Weighted average number of shares in issue (thousands)	819,520	819,520	819,520	819,520	819,520

These abridged financial statements were approved for issue by the Board of Directors on 11 May 2011.

By order of the board  
Jocelyne Martin  
Secretary  
11 May 2011

*These abridged 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 financial statements.*

*Copies of the abridged 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.*

#### STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED		AUDITED			UNAUDITED		AUDITED		
	3 months to 31 MAR 11 MRs 000	9 months to 31 MAR 11 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000	3 months to 31 MAR 11 MRs 000	9 months to 31 MAR 11 MRs 000	3 months to 31 MAR 10 MRs 000	9 months to 31 MAR 10 MRs 000	Year to 30 JUN 10 MRs 000
Revenue	117,389	345,570	109,579	318,519	425,257	46,899	142,410	47,217	134,829	181,838
Operating expenses	(82,015)	(249,038)	(76,125)	(224,561)	(294,837)	(19,167)	(63,049)	(18,543)	(56,273)	(72,155)
Dividend income	300	900	600	1,800	1,200	300	900	600	1,800	1,200
Operating profit	35,674	97,432	34,054	95,758	131,620	28,032	80,261	29,274	80,356	110,883
Net finance costs	(16,389)	(51,890)	(17,518)	(50,775)	(68,278)	(14,389)	(45,883)	(15,499)	(44,523)	(60,000)
Share of profit/(loss) of associate	45	1,373	(698)	(2,721)	(3,996)	-	-	-	-	-
Profit before income tax	19,330	46,915	15,838	42,262	59,346	13,643	34,378	13,775	35,833	50,883
Income tax expense	(2,155)	(6,210)	(2,091)	(8,458)	(9,733)	(1,262)	(4,701)	(1,186)	(5,780)	(7,590)
Profit for the period/year attributable to owners of the parent	17,175	40,705	13,747	33,804	49,613	12,381	29,677	12,589	30,053	43,293
Other comprehensive income: Fair value (losses)/gains on available-for-sale financial assets	(450)	(4,750)	(2,250)	8,500	5,250	(450)	(4,750)	(2,250)	8,500	5,250
Total comprehensive income for the period/year attributable to owners of the parent	<u>16,725</u>	<u>35,955</u>	<u>11,497</u>	<u>42,304</u>	<u>54,863</u>	<u>11,931</u>	<u>24,927</u>	<u>10,339</u>	<u>38,553</u>	<u>48,543</u>
Earnings per share	MRe 0.02	MRe 0.05	MRe 0.02	MRe 0.04	MRe 0.06					
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					

#### STATEMENTS OF CHANGES IN EQUITY

	Share Capital MRs000	Share Premium MRs000	Fair value Reserve MRs000	Retained Earnings MRs000	Total equity MRs000
<b>Attributable to owners of the parent</b>					
<b>THE GROUP</b>					
At 1 July 2009	819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the period	-	-	8,500	33,804	42,304
At 31 March 2010	819,520	2,862	26,000	1,994,072	2,842,454
At 1 July 2009	819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the year	-	-	5,250	49,613	54,863
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2010	819,520	2,862	22,750	1,960,710	2,805,842
At 1 July 2010	819,520	2,862	22,750	1,960,710	2,805,842
Total comprehensive income for the period	-	-	(4,750)	40,705	35,955
<b>At 31 March 2011</b>	<u>819,520</u>	<u>2,862</u>	<u>18,000</u>	<u>2,001,415</u>	<u>2,841,797</u>
<b>THE COMPANY</b>					
At 1 July 2009	819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the period	-	-	8,500	30,053	38,553
At 31 March 2010	819,520	2,862	26,000	1,488,864	2,337,246
At 1 July 2009	819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the year	-	-	5,250	43,293	48,543
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2010	819,520	2,862	22,750	1,452,933	2,298,065
At 1 July 2010	819,520	2,862	22,750	1,452,933	2,298,065
Total comprehensive income for the period	-	-	(4,750)	29,677	24,927
<b>At 31 March 2011</b>	<u>819,520</u>	<u>2,862</u>	<u>18,000</u>	<u>1,482,610</u>	<u>2,322,992</u>

#### Segment reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
<b>31 March 2011</b>				
External sales	190,202	155,368	-	345,570
Intersegment sales	3,600	15,223	(18,823)	-
Total revenue	193,802	170,591	(18,823)	345,570
Operating profit	92,772	3,760	-	96,532
Dividend income	900	-	-	900
Segment result	93,672	3,760	-	97,432
<b>31 March 2010</b>				
External sales	181,847	136,672	-	318,519
Intersegment sales	1,373	14,582	(15,955)	-
Total revenue	183,220	151,254	(15,955)	318,519
Operating profit	91,983	1,975	-	93,958
Dividend income	1,800	-	-	1,800
Segment result	93,783	1,975	-	95,758
<b>30 June 2010</b>				
External sales	244,053	181,204	-	425,257
Intersegment sales	2,572	19,912	(22,484)	-
Total revenue	246,625	201,116	(22,484)	425,257
Operating profit	127,975	2,445	-	130,420
Dividend income	1,200	-	-	1,200
Segment result	129,175	2,445	-	131,620