

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
31 MARCH 2013



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31-Mar-13	31-Mar-12	30-Jun-12	31-Mar-13	31-Mar-12	30-Jun-12
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
ASSETS						
Non-current assets						
Investment property	3,644,391	3,644,391	3,644,391	3,283,320	3,282,753	3,282,753
Prepaid operating leases	475	482	481	475	482	481
Property, plant and equipment	183,343	176,878	185,277	42,580	42,119	41,572
Intangible assets	5,003	4,340	4,261	93	110	100
Investments in subsidiary companies	-	-	-	4,347	4,347	4,347
Investments in associate	20,950	22,687	20,329	-	-	-
	3,854,162	3,848,778	3,854,739	3,330,815	3,329,811	3,329,253
Current assets						
	134,466	145,525	126,748	229,177	241,450	225,704
Total assets	3,988,628	3,994,303	3,981,487	3,559,992	3,571,261	3,554,957
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	2,030,046	2,024,550	1,996,368	1,496,442	1,492,592	1,464,366
Total equity	2,852,428	2,846,932	2,818,750	2,318,824	2,314,974	2,286,748
LIABILITIES						
Non-current liabilities						
Borrowings	506,203	575,710	558,333	506,203	575,710	558,333
Deferred tax liabilities	238,189	235,831	234,811	213,709	210,685	209,526
Retirement benefit obligations	14,267	12,152	12,697	7,467	6,958	7,428
	758,659	823,693	805,841	727,379	793,353	775,287
Current liabilities						
	377,541	323,678	356,896	513,782	462,934	492,922
Total liabilities	1,136,200	1,147,371	1,162,737	1,241,161	1,256,287	1,268,209
Total equity and liabilities	3,988,628	3,994,303	3,981,487	3,559,992	3,571,261	3,554,957
Net assets per share	MRs	MRs	MRs	MRs	MRs	MRs
	3.48	3.47	3.44	2.83	2.82	2.79
Number of shares in issue	No. 000	No. 000	No. 000	No. 000	No. 000	No. 000
	819,520	819,520	819,520	819,520	819,520	819,520

STATEMENTS OF CHANGES IN EQUITY

	Share Capital		Fair value Reserve	Retained Earnings	Total Equity
	MRs 000	MRs 000			
Attributable to owners of the parent					
THE GROUP					
At 1 July 2011	819,520	2,862	19,950	1,981,015	2,823,347
Total comprehensive income for the period	-	-	(19,950)	43,535	23,585
At 31 March 2012	819,520	2,862	-	2,024,550	2,846,932
At 1 July 2012	819,520	2,862	19,950	1,981,015	2,823,347
Total comprehensive income for the year	-	-	(19,950)	48,134	28,184
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2012	819,520	2,862	-	1,996,368	2,818,750
At 1 July 2012	819,520	2,862	-	1,996,368	2,818,750
Total comprehensive income for the period	-	-	-	33,678	33,678
At 31 March 2013	819,520	2,862	-	2,030,046	2,852,428
THE COMPANY					
At 1 July 2011	819,520	2,862	19,950	1,458,544	2,300,876
Total comprehensive income for the period	-	-	(19,950)	34,048	14,098
At 31 March 2012	819,520	2,862	-	1,492,592	2,314,974
At 1 July 2012	819,520	2,862	19,950	1,458,544	2,300,876
Total comprehensive income for the year	-	-	(19,950)	38,603	18,653
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2012	819,520	2,862	-	1,464,366	2,286,748
At 1 July 2012	819,520	2,862	-	1,464,366	2,286,748
Total comprehensive income for the period	-	-	-	32,076	32,076
At 31 March 2013	819,520	2,862	-	1,496,442	2,318,824

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	9 months to 31-Mar-13	9 months to 31-Mar-12	Year to 30-Jun-12	9 months to 31-Mar-13	9 months to 31-Mar-12	Year to 30-Jun-12
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Net cash generated from operating activities	57,145	37,962	77,585	38,346	25,468	40,729
Net cash (used in)/generated from investing activities	(13,188)	63,990	48,321	5,736	76,860	85,139
Net cash used in financing activities	(46,112)	(72,750)	(93,888)	(47,170)	(73,370)	(94,226)
Net (decrease)/increase in cash and cash equivalents	(2,155)	29,202	32,018	(3,088)	28,958	31,642
Cash and cash equivalents at beginning of the year	(120,639)	(152,615)	(152,615)	(121,022)	(152,623)	(152,623)
Effect of foreign exchange rate changes	39	(38)	(42)	42	(37)	(41)
Cash and cash equivalents at end of the period/year	(122,755)	(123,451)	(120,639)	(124,068)	(123,702)	(121,022)
Analysis of cash and cash equivalents						
Bank and cash balances	1,423	403	451	110	97	67
Bank overdrafts	(124,178)	(123,854)	(121,090)	(124,178)	(123,799)	(121,089)
	(122,755)	(123,451)	(120,639)	(124,068)	(123,702)	(121,022)

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED	AUDITED				UNAUDITED	AUDITED			
	3 months to 31-Mar-13	9 months to 31-Mar-13	3 months to 31-Mar-12	9 months to 31-Mar-12	Year to 30-Jun-12	3 months to 31-Mar-13	9 months to 31-Mar-13	3 months to 31-Mar-12	9 months to 31-Mar-12	Year to 30-Jun-12
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Revenue	118,126	367,494	115,372	357,607	478,512	42,461	131,806	44,864	137,170	182,341
Operating expenses	(96,822)	(281,651)	(88,618)	(276,533)	(373,884)	(18,795)	(57,463)	(20,694)	(68,739)	(94,962)
Operating profit	21,304	85,843	26,754	81,074	104,628	23,666	74,343	24,170	68,431	87,379
Profit on disposal of available-for-sale financial assets	-	-	-	15,479	15,479	-	-	-	15,479	15,479
Finance income	10	15	35	123	76	2,843	8,670	2,007	6,105	7,904
Finance costs	(14,662)	(45,168)	(16,287)	(52,198)	(67,400)	(14,643)	(45,083)	(16,278)	(52,185)	(67,381)
Share of profit of associate	692	621	2,380	4,040	1,682	-	-	-	-	-
Profit before income tax	7,345	41,311	12,882	48,518	54,465	11,866	37,930	9,899	37,830	43,381
Income tax expense	(2,374)	(7,633)	(1,894)	(6,983)	(6,331)	(1,891)	(5,854)	(1,512)	(3,782)	(4,728)
Profit for the period/year attributable to owners of the parent	4,971	33,678	10,988	43,535	48,134	9,975	32,076	8,387	34,048	38,603
Other comprehensive income:										
Fair value losses on available-for-sale financial assets	-	-	-	(1,450)	(1,450)	-	-	-	(1,450)	(1,450)
Release on disposal of available-for-sale financial assets	-	-	-	(18,500)	(18,500)	-	-	-	(18,500)	(18,500)
Total comprehensive income for the period/year attributable to owners of the parent	4,971	33,678	10,988	33,585	28,184	9,975	32,076	8,387	14,098	18,653
Earnings per share	MRs	MRs	MRs	MRs	MRs	MRs	MRs	MRs	MRs	MRs
	0.006	0.041	0.013	0.053	0.059					
Adjusted earnings per share	0.006	0.041	0.013	0.034	0.040					

Notes

The abridged financial statements for the quarter ended 31 March 2013 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 2012 and comply with IAS34.

Earnings per share

a) The earnings per share has been calculated on the basis of:

	Unaudited	Unaudited	Audited
	3 months to 31-Mar-13	9 months to 31-Mar-13	Year ended 30-Jun-12
	MRs 000	MRs 000	MRs 000
Profit attributable to owners of the parent	4,971	33,678	48,134
Number of shares in issue (thousands)	819,520	819,520	819,520

b) Adjusted earnings per share is calculated on the basis of the group profit for the period/year, adjusted for profit on disposal of available-for-sale financial assets and the number of shares in issue and ranking for dividends.

	Unaudited		Unaudited	Audited
	3 months to 31-Mar-13	9 months to 31-Mar-13		
	MRs 000	MRs 000	MRs 000	MRs 000
Profit attributable to owners of the parent	4,971	33,678	10,988	43,535
Less profit on disposal of available-for-sale financial assets	-	-	(15,479)	(15,479)
Adjusted profit attributable to owners of the parent	4,971	33,678	28,056	32,655
Number of shares in issue (thousands)	819,520	819,520	819,520	819,520

Segment Reporting

	Property	Security	Eliminations	Total
	MRs 000	MRs 000	MRs 000	MRs 000
31 March 2013				
External sales	172,703	194,791	-	367,494
Intersegment sales	3,600	13,229	(16,829)	-
Total revenue	176,303	208,020	(16,829)	367,494
Segment result	82,194	3,654	(5)	85,843
31 March 2012				
External sales	182,832	174,775	-	357,607
Intersegment sales	3,600	14,417	(18,017)	-
Total revenue	186,432	189,192	(18,017)	357,607
Segment result	79,341	1,733	-	81,074
30 June 2012				
External sales	242,127	236,385	-	478,512
Intersegment sales	4,800	18,564	(23,364)	-
Total revenue	246,927	254,949	(23,364)	478,512
Segment result	100,366	4,262	-	104,628

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

These abridged financial statements were approved for issue by the Board of Directors on 15 May 2013.

By order of the board
Jocelyne Martin
Secretary
15 May 2013