

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2021



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	30 Sep 21	30 Sep 20	30 Jun 21	30 Sep 21	30 Sep 20	30 Jun 21
MRs000						
Assets						
Non-current assets						
Investment property	4,639,088	4,712,630	4,639,616	4,500,364	4,387,803	4,500,891
Other non-current assets	324,906	337,366	328,822	123,970	130,611	125,746
Current assets	4,963,994	5,049,996	4,968,438	4,624,334	4,518,414	4,626,637
	120,702	118,132	124,096	260,714	236,716	247,596
Total assets	5,084,696	5,168,128	5,092,534	4,885,048	4,755,130	4,874,233
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
Retained earnings	2,141,768	2,101,908	2,144,850	1,835,208	1,613,155	1,833,574
Total equity	4,141,768	4,101,908	4,144,850	3,835,208	3,613,155	3,833,574
Liabilities						
Non-current liabilities						
Borrowings	510,000	508,000	522,000	510,000	508,000	522,000
Other non-current liabilities	236,663	279,983	236,118	191,993	201,398	191,811
	746,663	787,983	758,118	701,993	709,398	713,811
Current liabilities						
Borrowings	59,272	122,882	64,006	82,972	149,042	64,006
Other current liabilities	136,993	155,355	125,560	264,875	283,535	262,842
	196,265	278,237	189,566	347,847	432,577	326,848
Total liabilities	942,928	1,066,220	947,684	1,049,840	1,141,975	1,040,659
Total equity and liabilities	5,084,696	5,168,128	5,092,534	4,885,048	4,755,130	4,874,233
MRs						
Net assets per share	2.071	2.051	2.072	1.918	1.807	1.917
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	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	3 mths to 30 Sep 21	3 mths to 30 Sep 20	Year to 30 Jun 21	3 mths to 30 Sep 21	3 mths to 30 Sep 20	Year to 30 Jun 21
MRs000						
Net cash generated from operating activities	3,462	37,928	57,202	946	15,919	42,205
Net cash generated from/(used in) investing activities	14,404	(11,437)	21,257	(6,277)	(11,642)	39,178
Net cash (used in)/generated from financing activities	(15,411)	(548)	45,218	8,289	12,952	22,018
Net increase in cash and cash equivalents	2,455	25,943	123,677	2,958	17,229	103,401
Cash and cash equivalents at beginning of the year	4,848	(119,137)	(119,137)	3,428	(100,281)	(100,281)
Effect of foreign exchange rate changes	14	(46)	308	(7)	-	308
Cash and cash equivalents at end of the period/year	7,317	(93,240)	4,848	6,379	(83,052)	3,428
Analysis of cash and cash equivalents disclosed above						
Bank and cash balances	7,317	3,312	7,154	6,379	2,960	5,734
Bank overdrafts	-	(96,552)	(2,306)	-	(86,012)	(2,306)
	7,317	(93,240)	4,848	6,379	(83,052)	3,428

Notes

The abridged interim financial statements for the quarter ended September 30th 2021 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 2021 and comply with IAS 34.

Results

The group registered a loss of MRs3.1m at September 30th 2021 vis a vis a profit of MRs14.5m for the corresponding period last year. Our results continued to be impacted by the ongoing ill-effects of the pandemic and continued restrictions that remained prevalent during the quarter. Our property operations generated lower revenues on the back of high vacancy levels, extended rent reliefs and rebates granted to support our valued tenants and curtailed activities of the Caudan Arts Centre and F&B department. On the expenditure side, the rise in costs reflect increased impairment charges booked and costs incurred in line with our development and repositioning programme. Our security segment for its part registered a reduced profitability on the back of the termination of some guarding and service contracts due to the general economic downturn.

Outlook

We expect the business environment to remain challenging with the spread of the new variants of the Coronavirus. We are, however, encouraged by the rebound of the tourism industry pursuant to the reopening of the borders since October 1st although the pace and intensity of the rebound is yet to be ascertained. Whilst the retenting and renovation works being undertaken under our repositioning strategy will in the short term impinge on our results, they will nevertheless transform the business both in terms of quality and resilience and should start to deliver results in the second semester. We remain confident that with our exceptional unique assets, we are well positioned to improve operational efficiencies and respond to the challenges lying ahead.

Basic and diluted earnings per share

The earnings per share has been calculated based on:

	THE GROUP		
	UNAUDITED	AUDITED	UNAUDITED
	3 mths to 30 Sep 21	3 mths to 30 Sep 20	Year to 30 Jun 21
MRs000			
(Loss)/profit attributable to owners of the parent	(3,082)	14,515	52,870
Weighted average number of shares in issue during the period/year (thousands)	2,000,000	2,000,000	2,000,000
Adjusted (loss)/earnings per share is calculated on the basis of the group (loss)/profit for the period/year excluding net gain from fair value adjustment on investment property and impairment of goodwill divided by the number of shares in issue and ranking for dividends.			
(Loss)/profit attributable to owners of the parent	(3,082)	14,515	52,870
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	(61,896)
Impairment of goodwill	-	-	4,864
Adjusted (loss)/earnings attributable to owners of the parent	(3,082)	14,515	(4,162)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	3 mths to 30 Sep 21	3 mths to 30 Sep 20	Year to 30 Jun 21	3 mths to 30 Sep 21	3 mths to 30 Sep 20	Year to 30 Jun 21
MRs000						
Revenue	114,591	126,625	475,214	45,829	47,883	184,315
Operating expenses	(111,418)	(104,861)	(433,846)	(40,369)	(33,978)	(150,175)
Operating profit	3,173	21,764	41,368	5,460	13,905	34,140
Net gain from fair value adjustment on investment property	-	-	21,955	-	-	208,057
Profit before finance costs and impairment on financial assets	3,173	21,764	63,323	5,460	13,905	242,197
and impairment on goodwill	(462)	3,014	(13,905)	(162)	(1,127)	(2,976)
Net impairment on financial assets	(5,970)	(6,888)	(26,831)	(3,504)	(4,477)	(17,222)
Net finance costs	-	-	(4,864)	-	-	-
Impairment of goodwill	(3,259)	17,890	17,723	1,794	8,301	221,999
(Loss)/profit before income tax	177	(3,375)	35,147	(160)	(1,033)	4,773
Taxation	(3,082)	14,515	52,870	1,634	7,268	226,772
(Loss)/profit for the period/year attributable to owners of the parent	(3,082)	14,515	52,870	1,634	7,268	226,772
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	4,587	-	-	915
Other comprehensive income for the period/year attributable to owners of the parent	-	-	4,587	-	-	915
Total comprehensive income for the period/year attributable to owners of the parent	(3,082)	14,515	57,457	1,634	7,268	227,687
MRs						
Basic and diluted (loss)/earnings per share	(0.0015)	0.0073	0.0264			
Adjusted (loss)/earnings per share	(0.0015)	0.0073	(0.0021)			

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Total Equity	
MRs000				
Attributable to owners of the parent				
THE GROUP				
At July 1st 2020	2,000,000	2,087,393	4,087,393	
Profit for the period	-	14,515	14,515	
At September 30th 2020	2,000,000	2,101,908	4,101,908	
At July 1st 2020	2,000,000	2,087,393	4,087,393	
Profit for the year	-	52,870	52,870	
Other comprehensive income for the year	-	4,587	4,587	
At June 30th 2021	2,000,000	2,144,850	4,144,850	
At July 1st 2021	2,000,000	2,144,850	4,144,850	
Loss for the period	-	(3,082)	(3,082)	
At September 30th 2021	2,000,000	2,141,768	4,141,768	
THE COMPANY				
At July 1st 2020	2,000,000	1,605,887	3,605,887	
Profit for the period	-	7,268	7,268	
At September 30th 2020	2,000,000	1,613,155	3,613,155	
At July 1st 2020	2,000,000	1,605,887	3,605,887	
Profit for the year	-	226,772	226,772	
Other comprehensive income for the year	-	915	915	
At June 30th 2021	2,000,000	1,833,574	3,833,574	
At July 1st 2021	2,000,000	1,833,574	3,833,574	
Profit for the period	-	1,634	1,634	
At September 30th 2021	2,000,000	1,835,208	3,835,208	
Segment Reporting				
	Property	Security	Eliminations	Total
MRs000				
September 30th 2021				
External sales	52,820	61,771	-	114,591
Intersegment sales	1,200	4,813	(6,013)	-
Total revenue	54,020	66,584	(6,013)	114,591
Segment result	4,832	(1,546)	(113)	3,173
September 30th 2020				
External sales	57,458	69,167	-	126,625
Intersegment sales	1,200	6,074	(7,274)	-
Total revenue	58,658	75,241	(7,274)	126,625
Segment result	15,782	6,109	(127)	21,764
June 30th 2021				
External sales	217,850	257,364	-	475,214
Intersegment sales	4,845	21,129	(25,974)	-
Total revenue	222,695	278,493	(25,974)	475,214
Segment result	35,687	6,163	(482)	41,368

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, 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 November 11th 2021.

By order of the board

MCB Group Corporate Services Ltd
Secretary

November 11th 2021

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, free of charge, at Caudan Development Limited, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.