

**CAUDAN DEVELOPMENT LIMITED**  
**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**31 MARCH 2015**



**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31-Mar-15 MRs 000	31-Mar-14 MRs 000	30-Jun-14 MRs 000	31-Mar-15 MRs 000	31-Mar-14 MRs 000	30-Jun-14 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment property	3,669,937	3,644,391	3,631,517	3,317,958	3,283,320	3,329,329
Other non-current assets	183,616	192,447	188,084	62,129	62,945	61,985
	<u>3,853,553</u>	<u>3,836,838</u>	<u>3,819,601</u>	<u>3,380,087</u>	<u>3,346,265</u>	<u>3,391,314</u>
<b>Current assets</b>	145,678	122,860	114,776	235,855	156,626	148,829
<b>Total assets</b>	<u>3,999,231</u>	<u>3,959,698</u>	<u>3,934,377</u>	<u>3,615,942</u>	<u>3,502,891</u>	<u>3,540,143</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
Retained earnings	2,096,459	2,062,280	2,098,638	1,663,323	1,574,707	1,660,388
<b>Total equity</b>	<u>2,918,841</u>	<u>2,884,662</u>	<u>2,921,020</u>	<u>2,485,705</u>	<u>2,397,089</u>	<u>2,482,770</u>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	645,750	436,695	419,317	645,750	436,695	419,317
Other non-current liabilities	154,327	187,137	152,522	96,660	124,189	95,790
	<u>800,077</u>	<u>623,832</u>	<u>571,839</u>	<u>742,410</u>	<u>560,884</u>	<u>515,107</u>
<b>Current liabilities</b>						
Borrowings	190,961	363,820	357,731	161,026	317,234	316,791
Other current liabilities	89,352	87,384	83,787	226,801	227,684	225,475
	<u>280,313</u>	<u>451,204</u>	<u>441,518</u>	<u>387,827</u>	<u>544,918</u>	<u>542,266</u>
<b>Total liabilities</b>	<u>1,080,390</u>	<u>1,075,036</u>	<u>1,013,357</u>	<u>1,130,237</u>	<u>1,105,802</u>	<u>1,057,373</u>
<b>Total equity and liabilities</b>	<u>3,999,231</u>	<u>3,959,698</u>	<u>3,934,377</u>	<u>3,615,942</u>	<u>3,502,891</u>	<u>3,540,143</u>
<b>Net assets per share</b>	MRs	MRs	MRs	MRs	MRs	MRs
	3.56	3.52	3.56	3.03	2.92	3.03
<b>Number of shares in issue</b>	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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP					THE COMPANY				
	UNAUDITED	UNAUDITED		AUDITED	UNAUDITED	UNAUDITED		AUDITED	UNAUDITED	AUDITED
	9 months to 31-Mar-15 MRs 000	3 months to 31-Mar-15 MRs 000	9 months to 31-Mar-14 MRs 000	3 months to 31-Mar-14 MRs 000	Year ended 30-Jun-14 MRs 000	9 months to 31-Mar-15 MRs 000	3 months to 31-Mar-15 MRs 000	9 months to 31-Mar-14 MRs 000	3 months to 31-Mar-14 MRs 000	Year ended 30-Jun-14 MRs 000
Revenue	344,292	115,986	344,493	114,195	459,439	119,703	39,740	120,885	40,167	161,638
Net (loss)/gain from fair value adjustment on investment property	-	-	-	-	(12,874)	-	-	-	-	46,009
Operating expenses	(305,598)	(102,843)	(284,812)	(93,691)	(370,842)	(81,157)	(25,381)	(67,326)	(20,245)	(85,754)
Operating profit	38,694	13,143	59,681	20,504	75,723	38,546	14,359	53,559	19,922	121,893
Net finance costs	(41,287)	(13,735)	(44,249)	(14,460)	(58,509)	(34,561)	(11,157)	(37,018)	(12,116)	(49,042)
Share of loss of associate	-	-	(5,375)	-	(8,418)	-	-	-	-	-
(Loss)/profit before income tax	(2,593)	(592)	10,057	6,044	8,796	3,985	3,202	16,541	7,806	72,851
Taxation	414	668	(3,432)	(306)	34,298	(1,050)	(587)	(3,624)	(1,311)	25,858
(Loss)/profit for the period/year attributable to owners of the parent	(2,179)	76	6,625	5,738	43,094	2,935	2,615	12,917	6,495	98,709
Other comprehensive income: Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations net of deferred tax	-	-	(5,077)	-	(5,188)	-	-	(338)	-	(449)
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associate	-	-	(12,207)	-	(12,207)	-	-	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	-	-	(17,284)	-	(17,395)	-	-	(338)	-	(449)
Total comprehensive income for the period/year attributable to owners of the parent	(2,179)	76	(10,659)	5,738	25,699	2,935	2,615	12,579	6,495	98,260
	MRe	MRe	MRe	MRe	MRe					
(Loss)/earnings per share	(0.003)	-	0.008	0.007	0.053					
Adjusted (loss)/earnings per share	(0.003)	-	0.008	0.007	0.019					

**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
<b>THE GROUP</b>				
At 1 July 2013	819,520	2,862	2,072,939	2,895,321
Profit for the period-restated	-	-	6,625	6,625
Other comprehensive income	-	-	(17,284)	(17,284)
At 31 March 2014	819,520	2,862	2,062,280	2,884,662
At 1 July 2014	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	819,520	2,862	2,098,638	2,921,020
At 1 July 2014	819,520	2,862	2,098,638	2,921,020
Loss for the period	-	-	(2,179)	(2,179)
At 31 March 2015	819,520	2,862	2,096,459	2,918,841
<b>THE COMPANY</b>				
At 1 July 2013	819,520	2,862	1,562,128	2,384,510
Profit for the period-restated	-	-	12,917	12,917
Other comprehensive income	-	-	(338)	(338)
At 31 March 2014	819,520	2,862	1,574,707	2,397,089
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	819,520	2,862	1,660,388	2,482,770
At 1 July 2014	819,520	2,862	1,660,388	2,482,770
Profit for the period	-	-	2,935	2,935
At 31 March 2015	819,520	2,862	1,663,323	2,485,705

**STATEMENTS OF CASH FLOWS**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	9 months to 31-Mar-15 MRs 000	9 months to 31-Mar-14 MRs 000	Year to 30-Jun-14 MRs 000	9 months to 31-Mar-15 MRs 000	9 months to 31-Mar-14 MRs 000	Year to 30-Jun-14 MRs 000
Net cash (used in)/generated from operating activities	(16,633)	26,582	54,405	(3,041)	28,493	40,803
Net cash (used in)/generated from investing activities	(43,024)	(16,633)	(21,240)	(55,442)	8,229	2,653
Net cash generated from/(used in) financing activities	225,523	(181,080)	(198,660)	213,345	(161,600)	(168,102)
Net increase/(decrease) in cash and cash equivalents	165,866	(171,131)	(165,495)	154,862	(124,878)	(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	(30)	(35)	(31)	(35)	(34)	(33)
Cash and cash equivalents at end of the period/year	(122,235)	(293,705)	(288,065)	(92,337)	(247,397)	(247,164)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	128	405	158	91	127	119
Bank overdrafts	(122,363)	(294,110)	(288,223)	(92,428)	(247,524)	(247,283)
	<u>(122,235)</u>	<u>(293,705)</u>	<u>(288,065)</u>	<u>(92,337)</u>	<u>(247,397)</u>	<u>(247,164)</u>

**Notes**

The abridged interim financial statements for the quarter ended 31 March 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 2014 and comply with IAS 34. Where necessary, comparative figures have been restated to conform with changes in the current year.

Adjusted loss for the period excluding the result of associate stood at MRs 2.2m, compared to a profit of MRs 12m for the same period last year.

As previously reported, the closure of the foodcourt for renovation works from July to mid-December, costs incurred for the launching, as well as major repair works undertaken to quay walls impeded further a situation already hampered by high levels of vacancy and reduced rentals. The adverse impact was to some extent offset by the reduction in finance costs pursuant to the fall in interest rates.

No loss has been recognised in respect of our associate, LCW Casino, and our investment therein has been maintained at nil as it is still in an operating loss situation. We have noted a pick-up in business activity and remain confident of its good upside potential.

**Segment Reporting**

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000	
	31 March 2015				
External sales	151,054	193,238	-	344,292	
Intersegment sales	3,600	13,505	(17,105)	-	
Total revenue	154,654	206,743	(17,105)	344,292	
Segment result	37,800	894	-	38,694	
31 March 2014 - restated					
External sales	159,779	184,714	-	344,493	
Intersegment sales	3,600	13,111	(16,711)	-	
Total revenue	163,379	197,825	(16,711)	344,493	
Segment result	58,096	1,663	(78)	59,681	
30 June 2014					
External sales	212,282	247,157	-	459,439	
Intersegment sales	4,800	16,590	(21,390)	-	
Total revenue	217,082	263,747	(21,390)	459,439	
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	74,110	1,697	(84)	75,723	
<b>THE GROUP</b>					
9 months to 31-Mar-15 MRs 000	9 months to 31-Mar-15 MRs 000	9 months to 31-Mar-14 MRs 000	3 months to 31-Mar-14 MRs 000	Year ended 30-Jun-14 MRs 000	
Group (loss)/profit attributable to owners of the parent	(2,179)	76	6,625	5,738	43,094
Net loss from fair value adjustment on investment property	-	-	-	-	12,874
Deferred income tax thereon	-	-	-	-	(40,372)
Adjusted (loss)/profit attributable to owners of the parent	(2,179)	76	6,625	5,738	15,596

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on 14 May 2015.

By order of the board  
Jocelyne Martin  
Secretary  
14 May 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 & Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.*