



# PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS  
MARCH 31st 2017

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 31 Mar 17	31 Mar 16	30 Jun 16	UNAUDITED 31 Mar 17	31 Mar 16	30 Jun 16
<b>MRs000</b>						
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	3,908,882	3,855,310	3,856,544	148,593	148,593	148,593
Investments in subsidiary companies	-	-	-	1,527,676	766,000	742,752
Investments in associates and jointly controlled entities	6,675,784	3,730,900	6,626,018	3,318,957	3,023,920	3,023,282
Investments in available-for-sale financial assets	1,917,666	1,859,964	1,754,486	1,917,666	1,859,964	1,754,486
Other non-current assets	270,217	278,407	279,049	88,971	95,900	94,509
	12,772,549	9,724,581	12,516,097	7,001,863	5,894,377	5,763,622
<b>Current assets</b>	132,701	188,826	212,568	8,945	221,876	251,752
<b>Total assets</b>	12,905,250	9,913,407	12,728,665	7,010,808	6,116,253	6,015,375
<b>Equity and liabilities</b>						
<b>Capital and reserves</b>						
Share capital	194,766	194,678	194,678	194,766	194,678	194,678
Other reserves	6,456,441	3,768,592	6,307,221	2,946,356	2,661,509	2,494,353
Retained earnings	3,986,605	3,540,388	3,725,522	2,849,480	2,872,684	2,835,903
	10,637,812	7,503,658	10,227,421	5,990,602	5,728,871	5,524,934
Less: Treasury shares	(107)	(117)	(117)	(107)	(117)	(117)
Equity attributable to owners of the parent	10,637,705	7,503,541	10,227,304	5,990,495	5,728,754	5,524,817
Non-controlling interests	1,174,704	1,083,295	1,088,514	-	-	-
<b>Total equity</b>	11,812,409	8,586,836	11,315,818	5,990,495	5,728,754	5,524,817
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	650,000	842,083	823,500	650,000	233,333	224,000
Other non-current liabilities	198,397	186,776	186,558	33,082	28,842	28,489
	848,397	1,028,859	1,010,058	683,082	262,175	252,489
<b>Current liabilities</b>						
Borrowings	123,045	193,138	180,846	315,426	106,696	113,267
Other current liabilities	121,399	104,574	221,943	21,805	18,628	124,802
	244,444	297,712	402,789	337,231	125,324	238,069
<b>Total liabilities</b>	1,092,841	1,326,571	1,412,847	1,020,313	387,499	490,558
<b>Total equity and liabilities</b>	12,905,250	9,913,407	12,728,665	7,010,808	6,116,253	6,015,375
Net assets per share (MRs)	273.24	192.83	262.83	153.87	147.22	141.98
Number of shares	38,931,866	38,912,207	38,912,207	38,931,866	38,912,207	38,912,207

## STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non controlling interest	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings	Total		
<b>MRs000</b>							
<b>THE GROUP</b>							
Balance as at July 1st 2015	194,667	(106)	3,938,631	3,162,875	7,296,067	1,083,943	8,380,010
Issue of shares	11	(11)	-	-	-	-	-
Dividend	-	-	-	(19,456)	(19,456)	-	(19,456)
Profit/(loss) for the period	-	-	-	382,247	382,247	(629)	381,618
Transfer	-	-	(3,111)	3,111	-	-	-
Other comprehensive income for the period	-	-	(166,928)	11,611	(155,317)	(19)	(155,336)
At March 31st 2016	194,678	(117)	3,768,592	3,540,388	7,503,541	1,083,295	8,586,836
Balance as at July 1st 2015	194,667	(106)	3,938,631	3,162,875	7,296,067	1,083,943	8,380,010
Issue of shares	11	(11)	-	-	-	-	-
Exercise of share options	-	-	1	-	1	-	1
Dividend	-	-	-	(116,737)	(116,737)	-	(116,737)
Profit for the year	-	-	-	798,307	798,307	4,644	802,951
Transfer	-	-	(11,956)	11,956	-	-	-
Transfer on winding up of associate	-	-	142,496	(142,496)	-	-	-
Other comprehensive income for the year	-	-	2,238,049	11,617	2,249,666	(73)	2,249,593
At June 30th 2016	194,678	(117)	6,307,221	3,725,522	10,227,304	1,088,514	11,315,818
Balance as at July 1st 2016	194,678	(117)	6,307,221	3,725,522	10,227,304	1,088,514	11,315,818
Issue of shares net of issue costs	88	(88)	-	(1,305)	(1,305)	216,110	214,805
Exercise of share options	-	98	1,752	-	1,850	-	1,850
Dividend	-	-	-	(29,199)	(29,199)	-	(29,199)
Changes in ownership interests in subsidiary that do not result in a loss of control	-	-	(5)	150,327	150,322	(150,322)	-
Profit for the period	-	-	-	121,927	121,927	20,422	142,349
Transfer	-	-	(21,710)	21,710	-	-	-
Other comprehensive income for the period	-	-	169,183	(2,377)	166,806	(20)	166,786
At March 31st 2017	194,766	(107)	6,456,441	3,986,605	10,637,705	1,174,704	11,812,409
<b>THE COMPANY</b>							
Balance as at July 1st 2015	194,667	(106)	3,076,531	2,467,982	5,739,074	-	5,739,074
Issue of shares	11	(11)	-	-	-	-	-
Dividend	-	-	-	(19,456)	(19,456)	-	(19,456)
Profit for the period	-	-	-	424,158	424,158	-	424,158
Other comprehensive income for the period	-	-	(415,022)	-	(415,022)	-	(415,022)
At March 31st 2016	194,678	(117)	2,661,509	2,872,684	5,728,754	-	5,728,754
Balance as at July 1st 2015	194,667	(106)	3,076,531	2,467,982	5,739,074	-	5,739,074
Issue of shares	11	(11)	-	-	-	-	-
Exercise of share options	-	-	1	-	1	-	1
Dividend	-	-	-	(116,737)	(116,737)	-	(116,737)
Profit for the year	-	-	-	484,658	484,658	-	484,658
Other comprehensive income for the year	-	-	(582,179)	-	(582,179)	-	(582,179)
At June 30th 2016	194,678	(117)	2,494,353	2,835,903	5,524,817	-	5,524,817
Balance as at July 1st 2016	194,678	(117)	2,494,353	2,835,903	5,524,817	-	5,524,817
Issue of shares	88	(88)	-	-	-	-	-
Exercise of share options	-	98	1,752	-	1,850	-	1,850
Dividend	-	-	-	(29,199)	(29,199)	-	(29,199)
Profit for the period	-	-	-	42,776	42,776	-	42,776
Other comprehensive income for the period	-	-	450,251	-	450,251	-	450,251
At March 31st 2017	194,766	(107)	2,946,356	2,849,480	5,990,495	-	5,990,495

## STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 9 mths to 31 Mar 17	9 mths to 31 Mar 16	Year to 30 Jun 16	UNAUDITED 9 mths to 31 Mar 17	9 mths to 31 Mar 16	Year to 30 Jun 16
<b>MRs000</b>						
Net cash generated from operating activities	205,602	89,278	123,745	110,233	89,654	92,358
Net cash (used in)/generated from investing activities	(65,026)	447,320	442,833	(790,992)	506,905	506,963
Net cash flow before financing activities	140,576	536,598	566,578	(680,759)	596,559	599,321
Net cash (used in)/generated from financing activities	(157,059)	(123,579)	(151,609)	633,747	(273,779)	(292,446)
(Decrease)/increase in cash and cash equivalents	(16,483)	413,019	414,969	(47,012)	322,780	306,875
Cash and cash equivalents at beginning of the year	(106,165)	(520,967)	(520,967)	(75,918)	(382,791)	(382,791)
Effect of foreign exchange rate changes	(25)	(3)	(167)	(2)	(2)	(2)
Cash and cash equivalents at end of the period/year	(122,673)	(107,951)	(106,165)	(122,930)	(60,013)	(75,918)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	273	1,407	348	16	16	16
Bank overdrafts	(122,946)	(109,358)	(106,513)	(122,946)	(60,029)	(75,934)
	(122,673)	(107,951)	(106,165)	(122,930)	(60,013)	(75,918)

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	UNAUDITED 9 mths to 31 Mar 17	9 mths to 31 Mar 16	3 mths to 31 Mar 17	3 mths to 31 Mar 16	Year to 30 Jun 16	UNAUDITED 9 mths to 31 Mar 17	9 mths to 31 Mar 16	3 mths to 31 Mar 17	3 mths to 31 Mar 16	Year to 30 Jun 16
<b>MRs000</b>										
Turnover	414,536	395,759	124,316	120,175	548,726	117,493	108,489	11,025	8,948	187,030
Operating expenses	(311,660)	(331,890)	(100,584)	(111,112)	(430,998)	(47,321)	(45,749)	(15,485)	(15,620)	(59,843)
	102,876	63,869	23,732	9,063	117,728	70,172	62,740	(4,460)	(6,672)	127,187
Profit on disposal of shares	-	367,989	-	363,002	367,989	-	367,989	-	363,002	367,989
Net finance costs	(41,253)	(74,087)	(11,428)	(21,844)	(90,766)	(28,112)	(33,030)	(13,764)	(7,903)	(35,697)
Non-recurring item	948	22,637	-	-	22,635	948	26,539	-	-	26,539
Share of results of associates and joint venture	93,160	2,930	(3,811)	29,043	300,521	-	-	-	-	-
Gain on remeasurement of equity interests	-	-	-	-	89,240	-	-	-	-	-
Profit/(loss) before taxation	155,731	383,338	8,493	379,264	807,347	43,008	424,238	(18,224)	348,427	486,018
Taxation	(13,382)	(1,720)	(6,018)	(918)	(4,396)	(232)	(80)	342	518	(1,360)
Profit/(loss) for the period/year	142,349	381,618	2,475	378,346	802,951	42,776	424,158	(17,882)	348,945	484,658
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(5,627)	-	-	-	-	(5,484)
Group's share of other comprehensive income of associates	-	-	-	-	2,509,615	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	13,674	6,639	12,625	12,451	(15,770)	-	-	-	-	-
Release to profit or loss	-	-	-	-	(64,468)	-	-	-	-	-
Release on winding up of associates	-	-	-	-	-	-	(21,936)	-	-	(21,936)
Release on disposal of investments	-	(266,886)	-	(266,886)	(266,886)	-	(266,886)	-	(266,886)	(266,886)
Fair value gains/(losses) on investments	153,180	104,963	62,544	204,981	92,782	450,251	(126,200)	179,270	221,446	(287,873)
Currency translation differences	(68)	(52)	7	(3)	(53)	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	166,786	(155,336)	75,176	(49,457)	2,249,593	450,251	(415,022)	179,270	(45,440)	(582,179)
Total comprehensive income for the period/year	309,135	226,282	77,651	328,889	3,052,544	493,027	9,136	161,388	303,505	(97,521)
Profit/(loss) for the period/year attributable to:										
Owners of the parent	121,927	382,247	(6,103)	378,079	798,307	42,776	424,158	(17,882)	348,945	484,658
Non-controlling interest	20,422	(629)	8,578	267						