



PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30th 2023

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 30 Sep 23	30 Sep 22	AUDITED 30 Jun 23	UNAUDITED 30 Sep 23	30 Sep 22	AUDITED 30 Jun 23
MRs000						
Assets						
Non-current assets						
Investment property	5,109,065	4,975,445	5,109,065	193,900	187,500	193,900
Investments in subsidiary companies	-	-	-	894,790	1,222,602	885,975
Investments in associates	8,967,132	8,642,302	8,941,186	3,213,675	3,038,563	3,095,577
Financial assets at fair value through other comprehensive income	2,758,473	2,837,384	2,874,374	2,757,233	2,833,111	2,870,222
Other non-current assets	415,673	419,334	421,217	84,818	80,264	85,806
	17,250,343	16,874,465	17,345,842	7,144,416	7,362,040	7,131,480
Current assets						
	333,430	368,013	371,922	184,703	146,448	110,598
Total assets	17,583,773	17,242,478	17,717,764	7,329,119	7,508,488	7,242,078
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves	8,376,658	8,527,328	8,449,369	2,601,336	2,794,808	2,548,108
Retained earnings	5,437,781	4,742,143	5,295,141	3,218,447	3,028,026	3,107,179
	14,009,293	13,464,325	13,939,364	6,014,637	6,017,688	5,850,141
Less: Treasury shares	(144)	(144)	(144)	(144)	(144)	(144)
Equity attributable to owners of the parent	14,009,149	13,464,181	13,939,220	6,014,493	6,017,544	5,849,997
Non-controlling interests	1,307,155	1,274,461	1,303,029	-	-	-
Total equity	15,316,304	14,738,642	15,242,249	6,014,493	6,017,544	5,849,997
Liabilities						
Non-current liabilities						
Borrowings	1,251,500	1,151,500	1,251,500	717,500	617,500	717,500
Other non-current liabilities	284,679	273,430	280,300	8,394	15,914	7,296
	1,536,179	1,424,930	1,531,800	725,894	633,414	724,796
Current liabilities						
Borrowings	412,365	710,701	721,297	428,620	678,786	608,540
Dividend proposed	136,296	155,767	38,942	136,296	155,767	38,942
Other current liabilities	182,629	212,438	183,476	23,816	22,977	19,803
	731,290	1,078,906	943,715	588,732	857,530	667,285
Total liabilities	2,267,469	2,503,836	2,475,515	1,314,626	1,490,944	1,392,081
Total equity and liabilities	17,583,773	17,242,478	17,717,764	7,329,119	7,508,488	7,242,078
Net assets per share (MRs)	359.75	345.75	357.95	154.45	154.53	150.22
Number of shares	38,941,789	38,941,789	38,941,789	38,941,789	38,941,789	38,941,789

STATEMENTS OF CHANGES IN EQUITY

MRs000	Attributable to owners of the parent				Total	Non controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings			
THE GROUP							
At July 1st 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,098
Dividend	-	-	-	(155,767)	(155,767)	-	(155,767)
Profit for the period	-	-	-	178,901	178,901	6,387	185,288
Transfer	-	-	(4,682)	4,682	-	-	-
Acquisition of non-controlling interests by associates	-	-	-	(418)	(418)	-	(418)
Other comprehensive income for the period	-	-	20,441	-	20,441	-	20,441
At September 30th 2022	194,854	(144)	8,527,328	4,742,143	13,464,181	1,274,461	14,738,642
At July 1st 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,098
Transfer on disposal of shares	-	-	(4,856)	4,856	-	-	-
Dividend	-	-	-	(194,709)	(194,709)	-	(194,709)
Profit for the year	-	-	-	653,539	653,539	34,557	688,096
Transfer	-	-	(115,808)	115,808	-	-	-
Disposal of subsidiary by associate	-	-	-	(418)	(418)	-	(418)
Other comprehensive income for the year	-	-	58,464	1,320	59,784	398	60,182
At June 30th 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,249
At July 1st 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,249
Transfer on disposal of shares	-	-	(124,639)	124,639	-	-	-
Dividend	-	-	-	(136,296)	(136,296)	-	(136,296)
Profit for the period	-	-	-	140,707	140,707	4,126	144,833
Transfer	-	-	(13,590)	13,590	-	-	-
Other comprehensive income for the period	-	-	65,518	-	65,518	-	65,518
At September 30th 2023	194,854	(144)	8,376,658	5,437,781	14,009,149	1,307,155	15,316,304
THE COMPANY							
At July 1st 2022	194,854	(144)	3,026,759	3,085,023	6,306,492	-	6,306,492
Dividend	-	-	-	(155,767)	(155,767)	-	(155,767)
Profit for the period	-	-	-	98,770	98,770	-	98,770
Other comprehensive income for the period	-	-	(231,951)	-	(231,951)	-	(231,951)
At September 30th 2022	194,854	(144)	2,794,808	3,028,026	6,017,544	-	6,017,544
At July 1st 2022	194,854	(144)	3,026,759	3,085,023	6,306,492	-	6,306,492
Transfer on disposal of shares	-	-	(4,856)	4,856	-	-	-
Dividend	-	-	-	(194,709)	(194,709)	-	(194,709)
Profit for the year	-	-	-	212,009	212,009	-	212,009
Other comprehensive income for the year	-	-	(473,795)	-	(473,795)	-	(473,795)
At June 30th 2023	194,854	(144)	2,548,108	3,107,179	5,849,997	-	5,849,997
At July 1st 2023	194,854	(144)	2,548,108	3,107,179	5,849,997	-	5,849,997
Transfer on disposal of shares	-	-	(124,395)	124,395	-	-	-
Dividend	-	-	-	(136,296)	(136,296)	-	(136,296)
Profit for the period	-	-	-	123,169	123,169	-	123,169
Other comprehensive income for the period	-	-	177,623	-	177,623	-	177,623
At September 30th 2023	194,854	(144)	2,601,336	3,218,447	6,014,693	-	6,014,693

STATEMENTS OF CASH FLOWS

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED 3 mths to 30 Sep 23	3 mths to 30 Sep 22	AUDITED 30 Jun 23	UNAUDITED 3 mths to 30 Sep 23	3 mths to 30 Sep 22	AUDITED 30 Jun 23
Net cash generated from/(used in) operating activities	80,576	(1,506)	(27,405)	64,218	(20,307)	(99,787)
Net cash generated from investing activities	233,824	59,373	181,113	164,144	51,648	257,143
Net cash flow before financing activities	314,400	57,867	153,708	228,362	31,341	157,356
Net cash used in financing activities	(56,742)	(63,620)	(144,921)	(80,942)	(34,942)	(84,709)
Increase/(decrease) in cash and cash equivalents	257,658	(5,803)	8,787	147,420	(3,601)	72,647
Cash and cash equivalents at beginning of the year	(649,853)	(659,077)	(659,079)	(551,530)	(624,177)	(624,177)
Effect of foreign exchange rate changes	(122)	157	439	-	-	-
Cash and cash equivalents at end of the period/year	(392,317)	(664,723)	(649,853)	(404,110)	(627,778)	(551,530)
Analysis of cash and cash equivalents						
Bank and cash balances	18,048	10,578	10,044	10	8	9
Bank overdrafts	(410,365)	(675,301)	(659,897)	(404,120)	(627,786)	(551,539)
	(392,317)	(664,723)	(649,853)	(404,110)	(627,778)	(551,530)

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 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 13th 2023.

By order of the board

MCB Group Corporate Services Ltd
Secretary

November 13th 2023

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 Promotion and Development Ltd 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 Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED 3 mths to 30 Sep 23	3 mths to 30 Sep 22	AUDITED Year to 30 Jun 23	UNAUDITED 3 mths to 30 Sep 23	3 mths to 30 Sep 22	AUDITED Year to 30 Jun 23
Revenue	245,163	198,072	728,021	158,012	127,496	331,713
Operating expenses	(148,008)	(130,892)	(571,319)	(14,507)	(13,495)	(51,981)
	97,155	67,180	156,702	143,505	114,001	279,732
Net impairment on financial assets	19	5,170	6,634	-	-	-
Gain on bargain purchase	-	513	1,214	-	-	-
Net finance costs	(28,312)	(20,043)	(108,917)	(19,497)	(14,301)	(77,389)
Net gain from fair value on investment property	-	-	94,977	-	-	6,400
Other income	-	15,860	25,902	-	-	-
Share of results of associates	79,085	122,560	528,472	-	-	-
Profit before taxation	147,947	191,240	704,984	124,008	99,700	208,743
Taxation	(3,114)	(5,952)	(16,888)	(839)	(930)	3,266
Profit for the period/year	144,833	185,288	688,096	123,169	98,770	212,009
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	2,152	-	-	798
Group's share of other comprehensive income of associates	14,921	(21,509)	(24,039)	-	-	-
Changes in fair value of financial assets through other comprehensive income	50,794	41,913	81,915	50,711	41,960	82,083
Changes in fair value of investments in subsidiaries	-	-	-	8,815	(114,514)	(451,141)
Changes in fair value of investments in associates	-	-	-	118,097	(159,397)	(105,535)
Items that may be reclassified subsequently to profit or loss:						
Group's share of other comprehensive income of associates	(197)	37	154	-	-	-
Other comprehensive income for the period/year, net of tax	65,518	20,441	60,182	177,623	(231,951)	(473,795)
Total comprehensive income for the period/year	210,351	205,729	748,278	300,792	(133,181)	(261,786)
Profit for the period/year attributable to:						
Owners of the parent	140,707	178,901	653,539	123,169	98,770	212,009
Non-controlling interests	4,126	6,387	34,557	-	-	-
	144,833	185,288	688,096	123,169	98,770	212,009
Total comprehensive income for the period/year attributable to:						
Owners of the parent	206,225	199,342	713,323	300,792	(133,181)	(261,786)
Non-controlling interests	4,126	6,387	34,955	-	-	-
	210,351	205,729	748,278	300,792	(133,181)	(261,786)
MRs						
Basic and diluted earnings per share	3.61	4.59	16.78	-	-	-
Adjusted earnings per share	3.47	4.58	13.20	-	-	-
Notes						
The abridged interim financial statements for the quarter ended September 30th 2023 are						