

PROMOTION AND DEVELOPMENT LTD

 ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
 SEPTEMBER 30th 2022

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 30 Sep 22	30 Sep 21	AUDITED 30 Jun 22	UNAUDITED 30 Sep 22	30 Sep 21	AUDITED 30 Jun 22
MRs000						
Assets						
Non-current assets						
Investment property	4,975,445	4,793,132	4,975,445	187,500	177,200	187,500
Investments in subsidiary companies	-	-	-	1,222,602	1,436,060	1,337,116
Investments in associates	8,642,302	7,920,986	8,595,137	3,038,563	2,860,278	3,191,319
Financial assets at fair value through other comprehensive income	2,837,384	2,817,797	2,795,471	2,833,111	2,813,444	2,791,151
Other non-current assets	419,334	423,713	421,712	80,264	93,564	80,341
	16,874,465	15,955,628	16,787,765	7,362,040	7,380,546	7,587,427
Current assets	368,013	216,366	254,514	146,448	109,905	82,842
Total assets	17,242,478	16,171,994	17,042,279	7,508,488	7,490,451	7,670,269
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves	8,527,328	8,622,657	8,511,569	2,794,808	2,840,718	3,026,759
Retained earnings	4,742,143	3,874,894	4,714,745	3,028,026	3,096,329	3,085,023
	13,464,325	12,692,405	13,421,168	6,017,688	6,131,901	6,306,636
Less: Treasury shares	(144)	(261)	(144)	(144)	(261)	(144)
Equity attributable to owners of the parent	13,464,181	12,692,144	13,421,024	6,017,544	6,131,640	6,306,492
Non-controlling interests	1,274,461	1,221,409	1,268,074	-	-	-
Total equity	14,738,642	13,913,553	14,689,098	6,017,544	6,131,640	6,306,492
Liabilities						
Non-current liabilities						
Borrowings	1,151,500	1,095,000	1,151,500	617,500	585,000	617,500
Other non-current liabilities	273,430	217,962	269,808	15,914	7,884	16,074
	1,424,930	1,312,962	1,421,308	633,414	592,884	633,574
Current liabilities						
Borrowings	710,701	673,059	730,759	678,786	618,787	671,186
Dividend proposed	155,767	118,701	38,942	155,767	118,701	38,942
Other current liabilities	212,438	153,719	162,172	22,977	28,439	20,075
	1,078,906	945,479	931,873	857,530	765,927	730,203
Total liabilities	2,503,836	2,258,441	2,353,181	1,490,944	1,358,811	1,363,777
Total equity and liabilities	17,242,478	16,171,994	17,042,279	7,508,488	7,490,451	7,670,269
Net assets per share (MRs)	345.75	326.12	344.64	154.53	157.55	161.95
Number of shares	38,941,789	38,918,280	38,941,789	38,941,789	38,918,280	38,941,789

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Total	Non controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings			
MRs000							
THE GROUP							
At July 1st 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,245
Dividend	-	-	-	(118,701)	(118,701)	-	(118,701)
Profit for the period	-	-	-	87,499	87,499	(908)	86,591
Transfer	-	-	(1,365)	1,365	-	-	-
Other comprehensive income for the period	-	-	239,418	-	239,418	-	239,418
At September 30th 2021	194,854	(261)	8,622,657	3,874,894	12,692,144	1,221,409	13,913,553
At July 1st 2022	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,245
Exercise of share options	-	117	1,659	-	1,776	-	1,776
Dividend	-	-	-	(157,643)	(157,643)	-	(157,643)
Profit for the year	-	-	-	620,740	620,740	46,696	667,436
Transfer	-	-	(348,788)	348,788	-	-	-
Disposal of subsidiary by associate	-	-	2,136	(1,871)	265	-	265
Other comprehensive income for the year	-	-	471,958	-	471,958	(939)	471,019
At June 30th 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,098
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
THE COMPANY							
At July 1st 2021	194,854	(261)	2,811,554	3,167,224	6,173,371	-	6,173,371
Dividend	-	-	-	(118,701)	(118,701)	-	(118,701)
Profit for the period	-	-	-	47,806	47,806	-	47,806
Other comprehensive income for the period	-	-	29,164	-	29,164	-	29,164
At September 30th 2021	194,854	(261)	2,840,718	3,096,329	6,131,640	-	6,131,640
At July 1st 2022	194,854	(261)	2,811,554	3,167,224	6,173,371	-	6,173,371
Exercise of share options	-	117	1,659	-	1,776	-	1,776
Dividend	-	-	-	(157,643)	(157,643)	-	(157,643)
Profit for the year	-	-	-	75,442	75,442	-	75,442
Other comprehensive income for the year	-	-	213,546	-	213,546	-	213,546
At June 30th 2022	194,854	(144)	3,026,759	3,085,023	6,306,492	-	6,306,492
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

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 30 Sep 22	30 Sep 21	AUDITED 30 Jun 22	UNAUDITED 30 Sep 22	30 Sep 21	AUDITED 30 Jun 22
MRs000						
Net cash used in operating activities	(1,506)	(23,111)	(70,404)	(20,307)	(113,147)	(113,147)
Net cash generated from investing activities	59,373	66,263	106,939	51,648	54,215	174,725
Net cash flow before financing activities	57,867	43,152	36,535	31,341	29,553	61,578
Net cash used in financing activities	(63,670)	(68,715)	(180,212)	(34,942)	(57,587)	(165,012)
Decrease in cash and cash equivalents	(5,803)	(25,563)	(143,677)	(3,601)	(28,034)	(103,434)
Cash and cash equivalents at beginning of the year	(659,077)	(515,837)	(515,837)	(624,177)	(520,743)	(520,743)
Effect of foreign exchange rate changes	157	14	437	-	-	-
Cash and cash equivalents at end of the period/year	(664,723)	(541,386)	(659,077)	(627,778)	(548,777)	(624,177)
Analysis of cash and cash equivalents						
Bank and cash balances	10,578	7,401	11,982	8	10	9
Bank overdrafts	(675,301)	(548,787)	(671,059)	(627,786)	(548,787)	(624,186)
	(664,723)	(541,386)	(659,077)	(627,778)	(548,777)	(624,177)

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 11th 2022.

By order of the board

MCB Group Corporate Services Ltd
Secretary

November 11th 2022

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

	THE GROUP			THE COMPANY		
	UNAUDITED 30 Sep 22	30 Sep 21	AUDITED Year to 30 Jun 22	UNAUDITED 30 Sep 22	30 Sep 21	AUDITED Year to 30 Jun 22
MRs000						
Revenue	198,072	185,467	604,665	127,496	75,381	162,873
Operating expenses	(130,892)	(122,359)	(535,997)	(13,495)	(15,106)	(86,779)
	67,180	63,108	68,668	114,001	60,275	76,094
Net impairment on financial assets	5,170	(722)	(5,363)	-	(260)	930
Gain on bargain purchase	513	-	-	-	-	-
Net finance costs	(20,043)	(17,383)	(71,334)	(14,301)	(11,826)	(49,660)
Net gain from fair value on investment property	-	-	182,128	-	-	10,300
Other income	15,860	-	41,399	-	-	38,950
Share of results of associates	122,560	41,797	492,800	-	-	-
Profit before taxation	191,240	86,800	708,298	99,700	48,189	76,614
Taxation	(5,952)	(209)	(40,862)	(930)	(383)	(1,172)
Profit for the period/year	185,288	86,591	667,436	98,770	47,806	75,442
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	(13,702)	-	-	(10,506)
Group's share of other comprehensive income of associates	(21,509)	23,339	293,655	-	-	-
Changes in fair value of financial assets through other comprehensive income	41,913	215,968	190,991	41,960	215,548	190,604
Changes in fair value of investments in subsidiaries	-	-	-	(114,514)	(77,395)	(176,339)
Changes in fair value of investments in associates	-	-	-	(159,397)	(108,989)	209,787
Items that may be reclassified subsequently to profit or loss:						
Group's share of other comprehensive income of associates	37	111	75	-	-	-
Other comprehensive income for the period/year, net of tax	20,441	239,418	471,019	(231,951)	29,164	213,546
Total comprehensive income for the period/year	205,729	326,009	1,138,455	(133,181)	76,970	288,988
Profit for the period/year attributable to:						
Owners of the parent	178,901	87,499	620,740	98,770	47,806	75,442
Non-controlling interests	6,387	(908)	46,696	-	-	-
	185,288	86,591	667,436	98,770	47,806	75,442
Total comprehensive income for the period/year attributable to:						
Owners of the parent	199,342	326,917	1,092,698	(133,181)	76,970	288,988
Non-controlling interests	6,387	(908)	46,757	-	-	-
	205,729	326,009	1,138,455	(133,181)	76,970	288,988
MRs						
Basic and diluted earnings per share	4.59	2.25	15.94			
Adjusted earnings per share	4.58	1.74	10.30			
Notes						
The abridged interim financial statements for the quarter ended September 30th 2022 are unaudited and comply with IAS 34 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 2022.						
Net assets value per share (NAV)						
Company NAV stood at MRs154.53 at September 30th 2022 compared to MRs161.95 at the start of the financial year, a decrease of 4.6 per cent whilst Group NAV increased by 0.3 per cent to stand at MRs3						