



**PROMOTION AND DEVELOPMENT LTD**  
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS  
MARCH 31st 2023

**STATEMENTS OF FINANCIAL POSITION**

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED 31 Mar 23	31 Mar 22	AUDITED 30 Jun 22	UNAUDITED 31 Mar 23	31 Mar 22	AUDITED 30 Jun 22
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	4,975,445	4,792,770	4,975,445	187,500	177,200	187,500
Investments in subsidiary companies	-	-	-	969,698	1,459,953	1,337,116
Investments in associates	8,581,110	8,330,019	8,595,137	3,307,381	3,403,350	3,191,319
Financial assets at fair value through other comprehensive income	2,927,691	2,998,395	2,795,471	2,923,609	2,993,844	2,791,151
Other non-current assets	425,029	421,328	421,712	85,498	95,007	80,341
<b>Current assets</b>	16,909,275	16,542,512	16,787,765	7,473,686	8,129,354	7,587,427
<b>Total assets</b>	17,239,807	16,705,966	17,042,279	7,507,729	8,159,751	7,670,269
<b>Equity and liabilities</b>						
<b>Capital and reserves</b>						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves	8,531,314	8,635,950	8,511,569	2,898,068	3,577,786	3,026,759
Retained earnings	4,821,690	4,432,331	4,714,745	3,074,481	3,085,878	3,085,023
Less: Treasury shares	(144)	(144)	(144)	(144)	(144)	(144)
Equity attributable to owners of the parent	13,547,714	13,262,991	13,421,024	6,167,259	6,858,374	6,306,492
Non-controlling interests	1,280,116	1,222,255	1,268,074	-	-	-
<b>Total equity</b>	14,827,830	14,485,246	14,689,098	6,167,259	6,858,374	6,306,492
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	1,251,500	1,038,500	1,151,500	717,500	552,500	617,500
Other non-current liabilities	268,801	223,325	269,808	8,768	7,747	16,074
<b>Current liabilities</b>	1,520,301	1,261,825	1,421,308	726,268	560,247	633,574
<b>Total liabilities</b>	2,840,602	2,323,650	2,642,616	736,536	560,247	649,648
<b>Total equity and liabilities</b>	17,239,807	16,705,966	17,042,279	7,507,729	8,159,751	7,670,269
Net assets per share (MRs)	347.90	340.59	344.64	158.37	176.12	161.95
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			
<b>THE GROUP</b>							
At July 1st 2021	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	-	-	-	(118,701)	(118,701)	-	(118,701)
Profit/(loss) for the period	-	-	-	356,247	356,247	(62)	356,185
Transfer	-	-	(302,143)	302,143	-	-	-
Disposal of subsidiary by associate	-	-	1,056	(12,089)	(11,033)	-	(11,033)
Other comprehensive income for the period	-	-	550,774	-	550,774	-	550,774
At March 31st 2022	194,854	(144)	8,635,950	4,432,331	13,262,991	1,222,255	14,485,246
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	-	-	-	239,669	239,669	12,042	251,711
Transfer	-	-	(22,141)	22,141	-	-	-
Acquisition of non-controlling interests by associates	-	-	-	(418)	(418)	-	(418)
Other comprehensive income for the period	-	-	41,886	1,320	43,206	-	43,206
<b>At March 31st 2023</b>	<b>194,854</b>	<b>(144)</b>	<b>8,531,314</b>	<b>4,821,690</b>	<b>13,547,714</b>	<b>1,280,116</b>	<b>14,827,830</b>
<b>THE COMPANY</b>							
At July 1st 2021	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	-	-	-	(118,701)	(118,701)	-	(118,701)
Profit for the period	-	-	-	37,355	37,355	-	37,355
Other comprehensive income for the period	-	-	764,573	-	764,573	-	764,573
At March 31st 2022	194,854	(144)	3,577,786	3,085,878	6,858,374	-	6,858,374
At July 1st 2021	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	-	-	-	145,225	145,225	-	145,225
Other comprehensive income for the period	-	-	(128,691)	-	(128,691)	-	(128,691)
<b>At March 31st 2023</b>	<b>194,854</b>	<b>(144)</b>	<b>2,898,068</b>	<b>3,074,481</b>	<b>6,167,259</b>	-	<b>6,167,259</b>

**STATEMENTS OF CASH FLOWS**

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED 9 mths to 31 Mar 23	9 mths to 31 Mar 22	AUDITED Year to 30 Jun 22	UNAUDITED 9 mths to 31 Mar 23	9 mths to 31 Mar 22	AUDITED Year to 30 Jun 22
Net cash used in operating activities	(31,409)	(79,122)	(70,404)	(80,051)	(71,809)	(113,147)
Net cash generated from investing activities	179,087	155,166	106,939	251,453	172,170	174,725
Net cash flow before financing activities	147,678	76,044	36,535	171,402	100,361	61,578
Net cash used in financing activities	(187,591)	(202,617)	(180,212)	(125,407)	(184,512)	(165,012)
(Decrease)/increase in cash and cash equivalents	(39,913)	(126,573)	(143,677)	45,995	(84,151)	(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	432	353	437	-	-	-
Cash and cash equivalents at end of the period/year	(698,558)	(642,057)	(659,077)	(578,182)	(604,894)	(624,177)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	11,792	11,121	11,982	9	9	9
Bank overdrafts	(710,350)	(653,178)	(671,059)	(578,191)	(604,903)	(624,186)
	(698,558)	(642,057)	(659,077)	(578,182)	(604,894)	(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 May 11th 2023.

By order of the board

MCB Group Corporate Services Ltd  
Secretary  
May 11th 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 9 mths to 31 Mar 23	9 mths to 31 Mar 22	3 mths to 31 Mar 23	3 mths to 31 Mar 22	AUDITED Year to 30 Jun 22	UNAUDITED 9 mths to 31 Mar 23	9 mths to 31 Mar 22	3 mths to 31 Mar 23	3 mths to 31 Mar 22	AUDITED Year to 30 Jun 22
Revenue	507,459	429,606	145,848	119,630	604,665	235,710	94,564	50,116	6,352	162,873
Operating expenses	(419,725)	(396,175)	(145,001)	(124,039)	(535,997)	(39,020)	(60,482)	(13,470)	(13,052)	(86,779)
Net impairment on financial assets	4,700	(7,874)	(901)	(5,817)	(5,363)	-	795	-	1,075	930
Gain on bargain purchase	1,214	-	701	-	-	-	-	-	-	-
Net finance costs	(77,785)	(52,262)	(31,379)	(17,650)	(71,334)	(55,438)	(36,225)	(22,461)	(12,368)	(49,660)
Net gain from fair value on investment property	-	-	-	-	182,128	-	-	-	-	10,300
Other income	26,433	24,760	-	15,080	41,399	-	38,950	-	-	38,950
Share of results of associates	211,352	362,668	36,372	(10,888)	492,800	-	-	-	-	-
Profit before taxation	253,648	360,723	5,640	(23,684)	708,298	141,252	37,602	14,185	(17,993)	76,614
Taxation	(1,937)	(4,538)	1,226	(2,226)	(40,862)	3,973	(247)	25	293	(1,172)
Profit/(loss) for the period/year	251,711	356,185	6,866	(25,910)	667,436	145,225	37,355	14,210	(17,700)	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	(89,209)	156,752	(70,714)	(547)	293,655	-	-	-	-	-
Changes in fair value of financial assets through other comprehensive income	132,222	393,915	50,711	216,214	190,991	132,458	393,297	50,708	216,198	190,604
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(367,418)	(53,502)	(228,136)	74,343	(176,339)
Changes in fair value of investments in associates	-	-	-	-	-	106,269	424,778	53,409	420,415	209,787
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	193	107	579	159	75	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	43,206	550,774	(19,424)	215,826	471,019	(128,691)	764,573	(124,019)	710,956	213,546
Total comprehensive income for the period/year	294,917	906,959	(12,558)	189,916	1,138,455	16,534	801,928	(109,809)	693,256	288,988
Profit/(loss) for the period/year attributable to:										
Owners of the parent	239,669	356,247	6,738	(27,202)	620,740	145,225	37,355	14,210	(17,700)	75,442
Non-controlling interests	12,042	(62)	128	1,292	46,696	-	-	-	-	-
Total comprehensive income for the period/year attributable to:	251,711	356,185	6,866	(25,910)	667,436	145,225	37,355	14,210	(17,700)	75,442
Owners of the parent	282,875	907,021	(12,686)	188,624	1,092,698	16,534	801,928	(109,809)	693,256	288,988
Non-controlling interests	12,042	(62)	128	1,292	45,757	-	-	-	-	-
Total comprehensive income for the period/year	294,917	906,959	(12,558)	189,916	1,138,455	16,534	801,928	(109,809)	693,256	288,988
MRs/MRE										
Basic and diluted earnings/(loss) per share	6.1									