



PROMOTION AND DEVELOPMENT

# PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS  
SEPTEMBER 30th 2020

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 30 Sep 20	30 Sep 19	GROUP AUDITED 30 Jun 20	UNAUDITED 30 Sep 20	30 Sep 19	COMPANY AUDITED 30 Jun 20
MRs000						
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	4,858,739	4,927,519	4,853,616	1,75,250	175,250	175,250
Investments in subsidiary companies	-	-	-	1,370,155	1,665,800	1,540,550
Investments in associates	6,433,628	6,718,054	6,398,501	2,041,653	3,126,802	2,549,179
Financial assets at fair value through other comprehensive income	2,154,165	2,774,931	2,359,871	2,150,904	2,770,837	2,356,348
Other non-current assets	423,043	434,099	424,587	85,731	87,737	86,018
	<b>13,869,575</b>	<b>14,854,603</b>	<b>14,036,575</b>	<b>5,823,693</b>	<b>7,826,426</b>	<b>6,707,345</b>
<b>Current assets</b>	<b>143,323</b>	<b>183,833</b>	<b>156,703</b>	<b>31,098</b>	<b>123,677</b>	<b>40,075</b>
<b>Total assets</b>	<b>14,012,898</b>	<b>15,038,436</b>	<b>14,193,278</b>	<b>5,854,791</b>	<b>7,950,103</b>	<b>6,747,420</b>
<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	6,537,998	7,353,221	6,740,208	1,275,346	3,393,164	2,171,721
Retained earnings	3,794,709	3,289,451	3,784,289	3,136,036	3,136,397	3,155,104
	<b>10,527,561</b>	<b>11,537,526</b>	<b>10,720,051</b>	<b>4,606,236</b>	<b>6,724,415</b>	<b>5,521,679</b>
Less: Treasury shares	(261)	(366)	(261)	(261)	(366)	(261)
Equity attributable to owners of the parent	10,527,300	11,537,160	10,719,790	4,605,995	6,724,049	5,521,418
Non-controlling interests	1,206,622	1,201,214	1,202,347	-	-	-
<b>Total equity</b>	<b>11,733,922</b>	<b>12,738,374</b>	<b>11,922,137</b>	<b>4,605,995</b>	<b>6,724,049</b>	<b>5,521,418</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	1,158,000	1,170,000	1,170,000	650,000	650,000	650,000
Other non-current liabilities	276,187	247,266	273,004	24,669	8,045	23,659
	<b>1,434,187</b>	<b>1,417,266</b>	<b>1,443,004</b>	<b>674,669</b>	<b>658,045</b>	<b>673,659</b>
<b>Current liabilities</b>						
Borrowings	665,072	605,582	650,825	542,188	467,073	514,795
Dividend proposed	-	50,566	-	-	50,566	-
Other current liabilities	179,717	226,648	177,312	31,939	50,370	37,548
	<b>844,789</b>	<b>882,796</b>	<b>828,137</b>	<b>574,127</b>	<b>568,009</b>	<b>552,343</b>
<b>Total liabilities</b>	<b>2,278,976</b>	<b>2,300,062</b>	<b>2,271,141</b>	<b>1,248,796</b>	<b>1,226,054</b>	<b>1,226,002</b>
<b>Total equity and liabilities</b>	<b>14,012,898</b>	<b>15,038,436</b>	<b>14,193,278</b>	<b>5,854,791</b>	<b>7,950,103</b>	<b>6,747,420</b>
Net assets per share (MRs)	270.50	296.61	275.44	118.35	172.87	141.87
Number of shares	38,918,280	38,897,299	38,918,280	38,918,280	38,897,299	38,918,280

## 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	Total	Non-controlling interests			
MRs000									
<b>THE GROUP</b>									
At July 1st 2019 (as previously reported)	194,854	(371)	7,328,081	3,963,824	11,486,388	1,200,881	12,687,269		
Effect of adoption of IFRS 16 Leases	-	-	-	(19,925)	(19,925)	(258)	(20,183)		
At July 1st 2019 (as restated)	194,854	(371)	7,328,081	3,943,899	11,466,463	1,200,623	12,667,086		
Exercise of share options	-	5	107	-	112	-	112		
Impact of change on disposal of subsidiaries by associates	-	-	(5)	(609)	(614)	-	(614)		
Dividend	-	-	-	(50,566)	(50,566)	-	(50,566)		
Profit for the period	-	-	-	80,370	80,370	591	80,961		
Transfer	-	-	(16,357)	16,357	-	-	41,395		
Other comprehensive income for the period	-	-	41,395	-	41,395	-	41,395		
At September 30th 2019	194,854	(366)	7,353,221	3,989,451	11,537,160	1,201,214	12,738,374		
At July 1st 2019 (as previously reported)	194,854	(371)	7,328,081	3,963,824	11,486,388	1,200,881	12,687,269		
Effect of adoption of IFRS 16 Leases	-	-	-	(19,925)	(19,925)	(258)	(20,183)		
At July 1st 2019 (as restated)	194,854	(371)	7,328,081	3,943,899	11,466,463	1,200,623	12,667,086		
Exercise of share options	-	110	2,290	-	2,400	-	2,400		
Impact of change on disposal of subsidiary by associate	-	-	(18,112)	18,112	-	-	-		
Dividend	-	-	-	(50,593)	(50,593)	-	(50,593)		
Loss for the year	-	-	-	(149,022)	(149,022)	1,549	(147,473)		
Transfer	-	-	(23,372)	23,372	-	-	-		
Other comprehensive income for the year	-	-	(548,679)	(779)	(549,458)	175	(549,283)		
At June 30th 2020	194,854	(261)	6,740,208	3,784,289	10,719,790	1,202,347	11,922,137		
At July 1st 2020	194,854	(261)	6,740,208	3,784,289	10,719,790	1,202,347	11,922,137		
Profit for the period	-	-	-	9,229	9,229	4,275	13,504		
Transfer	-	-	(491)	491	-	-	-		
Other comprehensive income for the period	-	-	(201,719)	(201,719)	-	-	(201,719)		
<b>At September 30th 2020</b>	<b>194,854</b>	<b>(261)</b>	<b>6,537,998</b>	<b>3,794,709</b>	<b>10,527,300</b>	<b>1,206,622</b>	<b>11,733,922</b>		
<b>THE COMPANY</b>									
At July 1st 2019	194,854	(371)	3,255,626	3,159,665	6,609,774	-	6,609,774		
Exercise of share options	-	5	107	-	112	-	112		
Dividend	-	-	-	(50,566)	(50,566)	-	(50,566)		
Profit for the period	-	-	-	27,298	27,298	-	27,298		
Other comprehensive income for the period	-	-	137,431	-	137,431	-	137,431		
At September 30th 2019	194,854	(366)	3,393,164	3,136,397	6,724,049	-	6,724,049		
At July 1st 2019	194,854	(371)	3,255,626	3,159,665	6,609,774	-	6,609,774		
Exercise of share options	-	110	2,290	-	2,400	-	2,400		
Transfer	-	-	(6,055)	6,055	-	-	-		
Dividend	-	-	-	(50,593)	(50,593)	-	(50,593)		
Profit for the year	-	-	-	39,977	39,977	-	39,977		
Other comprehensive income for the year	-	-	(1,080,140)	-	(1,080,140)	-	(1,080,140)		
At June 30th 2020	194,854	(261)	2,171,721	3,155,104	5,521,418	-	5,521,418		
At July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,521,418	-	5,521,418		
Loss for the period	-	-	-	(19,048)	(19,048)	-	(19,048)		
Other comprehensive income for the period	-	-	(896,375)	-	(896,375)	-	(896,375)		
<b>At September 30th 2020</b>	<b>194,854</b>	<b>(261)</b>	<b>1,275,346</b>	<b>3,136,056</b>	<b>4,605,995</b>	<b>-</b>	<b>4,605,995</b>		

## STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 3 mths to 30 Sep 20	3 mths to 30 Sep 19	GROUP AUDITED 30 Jun 20	UNAUDITED 3 mths to 30 Sep 20	3 mths to 30 Sep 19	COMPANY AUDITED 30 Jun 20
MRs000						
Net cash generated from/(used in) operating activities	16,159	(3,044)	(83,784)	(22,256)	(26,036)	(117,843)
Net cash (used in)/generated from investing activities	(2,373)	46,542	128,854	9,864	141,246	188,627
Net cash flow before financing activities	13,786	43,498	45,070	(12,392)	115,210	70,784
Net cash used in financing activities	(43,770)	(87,080)	(131,822)	(43,550)	(108,963)	(121,968)
(Decrease)/increase in cash and cash equivalents	(29,984)	(43,582)	(86,752)	(55,942)	6,247	(51,184)
Cash and cash equivalents at beginning of the year	(578,487)	(491,712)	(491,712)	(459,386)	(408,202)	(408,202)
Effect of foreign exchange rate changes	(46)	48	(23)	-	-	-
Cash and cash equivalents at end of the period/year	(608,517)	(535,246)	(578,487)	(515,328)	(401,955)	(459,386)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	3,375	4,399	2,838	10	18	9
Bank overdrafts	(611,892)	(539,645)	(581,325)	(515,338)	(401,973)	(459,395)
	<b>(608,517)</b>	<b>(535,246)</b>	<b>(578,487)</b>	<b>(515,328)</b>	<b>(401,955)</b>	<b>(459,386)</b>

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED 3 mths to 30 Sep 20	3 mths to 30 Sep 19	GROUP AUDITED Year to 30 Jun 20	UNAUDITED 3 mths to 30 Sep 20	3 mths to 30 Sep 19	COMPANY AUDITED Year to 30 Jun 20
MRs000						
Revenue	131,814	188,302	587,307	9,542	62,321	146,568
Operating expenses	(116,476)	(132,819)	(500,839)	(14,940)	(19,245)	(69,210)
	<b>15,338</b>	<b>55,483</b>	<b>86,468</b>	<b>(5,398)</b>	<b>43,076</b>	<b>77,358</b>
Net impairment on financial assets	3,014	(508)	(6,093)	-	-	-
Net finance costs	(18,387)	(24,889)	(91,614)	(11,942)	(15,812)	(57,454)
Other income	-	-	-	-	-	20,001
Impairment of goodwill	-	-	(5,571)	-	-	-
Share of results of associates	18,630	52,767	(112,752)	-	-	-
Profit/(loss) before taxation	18,995	82,853	(129,562)	(17,340)	27,264	39,905
Taxation	(5,091)	(1,892)	(17,911)	(1,708)	34	72
Profit/(loss) for the period/year	<b>13,504</b>	<b>80,961</b>	<b>(147,473)</b>	<b>(19,048)</b>	<b>27,298</b>	<b>39,977</b>
<b>Other comprehensive income:</b>						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	3,972	(1,383)	(16,509)	-	-	(17,105)
Group's share of other comprehensive income of associates	-	-	(120,686)	-	-	-
Changes in fair value of financial assets through other comprehensive income	(205,706)	42,851	(412,031)	(205,444)	42,925	(411,386)
Changes in fair value of investments in subsidiaries	-	-	-	(170,395)	71,506	(53,744)
Changes in fair value of investments in associates	-	-	-	(520,536)	23,000	(597,905)
Items that may be reclassified subsequently to profit or loss:						
Group's share of other comprehensive income of associates	15	(73)	(57)	-	-	-
Other comprehensive income for the period/year, net of tax	(201,719)	41,395	(549,283)	(896,375)	137,431	(1,080,140)
Total comprehensive income for the period/year	<b>(188,215)</b>	<b>122,356</b>	<b>(696,756)</b>	<b>(915,423)</b>	<b>164,729</b>	<b>(1,040,163)</b>
<b>Profit/(loss) for the period/year attributable to:</b>						
Owners of the parent	9,229	80,370	(149,022)	(19,048)	27,298	39,977
Non-controlling interests	4,275	591	1,549	-	-	-
	<b>13,504</b>	<b>80,961</b>	<b>(147,473)</b>	<b>(19,048)</b>	<b>27,298</b>	<b>39,977</b>
<b>Total comprehensive income for the period/year attributable to:</b>						
Owners of the parent	(192,490)	121,765	(698,480)	(915,423)	164,729	(1,040,163)
Non-controlling interests	4,275	591	1,724	-	-	-
	<b>(188,215)</b>	<b>122,356</b>	<b>(696,756)</b>	<b>(915,423)</b>	<b>164,729</b>	<b>(1,040,163)</b>
MRs						
Earnings/(loss) per share	0.24	2.07	(3.83)	-	-	-
Adjusted earnings/(loss) per share	0.19	2.07	(3.68)	-	-	-
<b>Notes</b>						
The abridged interim financial statements for the quarter ended September 30th 2020 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 2020.</						