



PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
DECEMBER 31st 2020

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 31 Dec 20	31 Dec 19	AUDITED 30 Jun 20	UNAUDITED 31 Dec 20	31 Dec 19	AUDITED 30 Jun 20
MRs000						
Assets						
Non-current assets						
Investment property	4,859,048	4,851,376	4,853,616	1,755,250	175,250	175,250
Investments in subsidiary companies	-	-	-	1,461,719	1,751,497	1,540,550
Investments in associates	6,409,162	6,677,957	6,398,501	2,537,001	3,161,085	2,549,179
Financial assets at fair value through other comprehensive income	2,380,153	3,032,493	2,359,871	2,376,601	3,028,016	2,356,348
Other non-current assets	431,432	434,391	424,587	85,295	87,029	86,018
	14,079,795	14,996,217	14,036,575	6,635,866	8,202,877	6,707,345
Current assets	143,083	170,187	156,703	31,827	71,397	40,075
Total assets	14,222,878	15,166,404	14,193,278	6,667,693	8,274,274	6,747,420
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves	6,775,681	7,565,091	6,740,208	2,085,827	3,734,419	2,171,721
Retained earnings	3,793,461	3,991,221	3,784,989	3,161,756	3,170,840	3,155,104
	10,763,996	11,751,166	10,720,051	5,442,437	7,100,113	5,521,679
Less: Treasury shares	(261)	(261)	(261)	(261)	(261)	(261)
Equity attributable to owners of the parent	10,763,735	11,750,905	10,719,790	5,442,176	7,099,852	5,521,418
Non-controlling interests	1,211,853	1,200,272	1,202,347	-	-	-
Total equity	11,975,588	12,951,177	11,922,137	5,442,176	7,099,852	5,521,418
Liabilities						
Non-current liabilities						
Borrowings	1,146,000	1,170,000	1,170,000	650,000	650,000	650,000
Other non-current liabilities	277,387	255,343	273,004	21,923	7,889	23,659
	1,423,387	1,425,343	1,443,004	671,923	657,889	673,659
Current liabilities						
Borrowings	686,698	614,179	650,825	527,199	473,760	514,795
Other current liabilities	137,205	175,705	177,312	26,395	42,773	37,548
	823,903	789,884	828,137	553,594	516,533	552,343
Total liabilities	2,247,290	2,215,227	2,271,141	1,225,517	1,174,422	1,226,002
Total equity and liabilities	14,222,878	15,166,404	14,193,278	6,667,693	8,274,274	6,747,420
Net assets per share (MRs)	276.57	301.94	275.44	139.84	182.43	141.87
Number of shares	38,918,280	38,918,280	38,918,280	38,918,280	38,918,280	38,918,280

STATEMENTS OF CHANGES IN EQUITY

	Share capital	Attributable to owners of the parent			Total	Non-controlling interests	Total equity
		Treasury shares	Other reserves	Retained earnings			
MRs000							
THE GROUP							
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	-	-	(18,255)	17,641	(614)	-	(614)
Dividend	-	-	-	(50,593)	(50,593)	-	(50,593)
Profit for the period	-	-	-	57,101	57,101	(351)	56,750
Transfer	-	-	(22,517)	22,517	-	-	-
Other movement by associate	-	-	(262)	(148)	(410)	-	(410)
Other comprehensive income for the period	-	-	275,754	804	276,558	-	276,558
At December 31st 2019	194,854	(261)	7,565,091	3,991,221	11,750,905	1,200,272	12,951,177
At July 1st 2020 (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 2020 (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	3,784,989	10,719,790	1,202,347	11,922,137
At July 1st 2020	194,854	(261)	6,740,208	3,784,989	10,719,790	1,202,347	11,922,137
Acquisition of subsidiary	-	-	-	-	-	3,050	3,050
(Loss)/profit for the period	-	-	-	(278)	(278)	6,456	6,178
Transfer	-	-	(8,750)	8,750	-	-	-
Other comprehensive income for the period	-	-	44,223	-	44,223	-	44,223
At December 31st 2020	194,854	(261)	6,775,681	3,793,461	10,763,735	1,211,853	11,975,588
THE COMPANY							
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 period	-	-	-	55,713	55,713	-	55,713
Other comprehensive income for the period	-	-	482,558	-	482,558	-	482,558
At December 31st 2019	194,854	(261)	3,734,419	3,170,840	7,099,852	-	7,099,852
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
Profit for the period	-	-	-	6,652	6,652	-	6,652
Other comprehensive income for the period	-	-	(85,894)	-	(85,894)	-	(85,894)
At December 31st 2020	194,854	(261)	2,085,827	3,161,756	5,442,176	-	5,442,176

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 6 mths to 31 Dec 20	6 mths to 31 Dec 19	AUDITED Year to 30 Jun 20	UNAUDITED 6 mths to 31 Dec 20	6 mths to 31 Dec 19	AUDITED Year to 30 Jun 20
MRs000						
Net cash used in operating activities	(6,395)	(38,142)	(83,784)	(48,605)	(60,004)	(117,843)
Net cash generated from investing activities	7,598	121,160	128,854	46,951	171,834	188,627
Net cash flow before financing activities	1,203	83,018	45,070	(1,654)	111,830	70,784
Net cash used in financing activities	(64,095)	(114,065)	(131,822)	(63,695)	(90,268)	(121,968)
(Decrease)/increase in cash and cash equivalents	(62,892)	(31,047)	(86,752)	(65,349)	21,562	(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	(35)	(40)	(23)	-	-	-
Cash and cash equivalents at end of the period/year	(641,414)	(522,799)	(578,487)	(524,735)	(386,640)	(459,386)
Analysis of cash and cash equivalents						
Bank and cash balances	4,729	4,123	2,838	59	20	9
Bank overdrafts	(646,143)	(526,922)	(581,325)	(524,794)	(386,660)	(459,395)
	(641,414)	(522,799)	(578,487)	(524,735)	(386,640)	(459,386)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY						
	UNAUDITED 6 mths to 31 Dec 20	6 mths to 31 Dec 19	AUDITED 3 mths to 31 Dec 20	3 mths to 31 Dec 19	Year to 30 Jun 20	UNAUDITED 6 mths to 31 Dec 20	6 mths to 31 Dec 19	AUDITED 3 mths to 31 Dec 20	3 mths to 31 Dec 19	Year to 30 Jun 20
MRs000										
Revenue	269,656	331,550	137,842	143,248	587,307	27,152	125,795	17,610	63,474	146,568
Operating expenses	(245,600)	(271,424)	(129,124)	(138,605)	(500,839)	(31,983)	(39,247)	(17,043)	(20,002)	(69,210)
	24,056	60,126	8,718	4,643	86,468	(4,831)	86,548	567	43,472	77,358
Net impairment on financial assets	2,476	2,558	(538)	3,066	(6,093)	-	-	-	-	-
Net finance costs	(36,658)	(49,380)	(18,271)	(24,491)	(91,614)	(23,867)	(30,627)	(11,925)	(14,815)	(57,454)
Other income	-	-	-	-	(5,571)	35,010	-	35,010	-	20,001
Impairment of goodwill	-	-	-	-	(112,752)	-	-	-	-	-
Share of results of associates	22,621	53,969	3,991	1,202	(112,752)	-	-	-	-	-
Profit/(loss) before taxation	12,895	67,273	(6,100)	(15,580)	(129,562)	6,312	55,921	23,652	28,657	39,905
Taxation	(6,317)	(10,523)	(1,226)	(8,631)	(17,911)	340	(208)	2,048	(242)	72
Profit/(loss) for the period/year	6,178	56,750	(7,326)	(24,211)	(147,473)	6,652	55,713	25,700	28,415	39,977
Other comprehensive income:										
Items that will not be reclassified to profit or loss:	-	-	-	-	(16,509)	-	-	-	-	(17,105)
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(16,509)	-	-	-	-	(17,105)
Group's share of other comprehensive income of associates	23,913	4,931	19,941	6,314	(120,686)	-	-	-	-	-
Changes in fair value of financial assets through other comprehensive income	20,282	271,578	225,988	228,727	(412,031)	20,253	271,269	225,697	228,344	(411,386)
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(84,931)	157,203	85,464	85,697	(53,744)
Changes in fair value of investments in associates	-	-	-	-	-	(21,216)	54,086	499,320	31,086	(597,905)
Items that may be reclassified subsequently to profit or loss:	-	-	-	-	(57)	-	-	-	-	-
Group's share of other comprehensive income of associates	28	49	13	122	(57)	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	44,223	276,558	245,942	235,163	(549,283)	(85,894)	482,558	810,481	345,127	(1,080,140)
Total comprehensive income for the period/year	50,401	333,308	238,616	210,952	(696,756)	(79,242)	538,271	836,181	373,542	(1,040,163)
(Loss)/profit for the period/year attributable to:										
Owners of the parent	(278)	57,101	(9,507)	(23,269)	(149,022)	6,652	55,713	25,700	28,415	39,977
Non-controlling interests	6,456	(351)	2,181	(942)	1,549	-	-	-	-	-
	6,178	56,750	(7,326)	(24,211)	(147,473)	6,652	55,713	25,700	28,415	39,977
Total comprehensive income for the period/year attributable to:	43,945	333,659	236,435	211,894	(698,480)	(79,242)	538,271	836,181	373,542	(1,040,163)
Owners of the parent	6,456</									