

Number of shares

Total liabilities Total equity and liabilities

Net assets per share (MRs)

# PROMOTION AND DEVELOPMENT ITD

### **STATEMENTS OF FINANCI**

			THE (	GROUP
		UNAUD	ITED	AUDITED
		3 mths to	3 mths to	Year to
		30 Sep 21	30 Sep 20	30 Jun 21
MRs000				

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE COMPANY ED AUDITED

Year to 30 Jun 21

THE COUNAUDITED 3 mths to 3 mths to 30 Sep 21 30 Sep 20

					MRs000						
PROMOTION AND DEV	ELOPMENT LTD				Revenue	185,467	131,814	543,840	75,381	9,542	121,923
					Operating expenses	(122,359)	(116.476)	(483.279)	(15,106)	(14,940)	(60,539)
ABRIDGED UNAUDITED INTERIM FINAN	ICIAL STATEMENTS				Net impairment on financial assets	63,108 (722)	15,338 3,014	60,561 (14,711)	60,275 (260)	(5,398)	61,384 (802)
SEPTEMBER 30th 2021					Gain on bargain purchase	(722)	1,694	1,784	(200)		(302)
SETTEMBER JULI 2021					Net finance costs	(17,383)	(18,387)	(72,748)	(11,826)	(11,942)	(47,690)
STATEMENTS OF EINANCIAL POSITI	ON				Net gain from fair value adjustment on investment property	(	(,007)	24,833	,0_0,	(,)-,2)	1,950
STATEMENTS OF FINANCIAL POSITIO	_				Other income	-	-	-	-	-	40,259
	THE GROUP			DMPANY	Impairment of goodwill	-	-	(4,864)	-	-	-
	UNAUDITED AUDITED	UNAUD		AUDITED	Share of results of associates	41,797	16,936	133,159	-		-
MB=000		30 Sep 21	30 Sep 20	30 Jun 21	Profit/(loss) before taxation	86,800	18,595	128,014	48,189	(17,340)	55,101
MRs000 Assets	Restated				Taxation	(209)	(5,091)	34,855	(383)	(1,708)	(265)
Assets Non-current assets					Profit/(loss) for the period/year	86,591	13.504	162.869	47,806	(19.048)	54.836
Investment property	<b>4,793,132</b> 4,861,509 4,793,083	177.200	175,250	177,200	Other comprehensive income:						
Investments in subsidiary companies				1,513,455	Items that will not be reclassified to profit or loss:						
Investments in associates	7,920,986 6,419,234 7,855,739		2,041,653		Remeasurement of retirement benefit obligations, net of deferred tax	-		29,635	-		25,048
Financial assets at fair value through other comprehensive					Group's share of other comprehensive income of associates	23,339	3,972	1,431,964	-	-	-
income	<b>2,817,797</b> 2,154,165 2,601,829	2,813,444		2,597,896	Changes in fair value of financial assets through other comprehensive	-					
Other non-current assets	<b>423,713</b> 420,273 427,985	93,564	85,731	92,876	income	215,968	(205,706)	244,662	215,548	(205,444)	244,252
	15,955,628 13,855,181 15,678,636	7,380,546	5,823,693	7,350,694	Changes in fair value of investments in subsidiaries	-	-	-	(77,395)	(170,395)	(33,195)
Current assets	<b>216,366</b> 143,323 185,587	109,905	31,098	86,977	Changes in fair value of investments in associates	-	-	-	(108,989)	(520,536)	399,930
current assets	<b>210,300</b> 143,323 183,387	109,905	51,098	00,977	Items that may be realized as been until to profit						
Total assets	<b>16.171.994</b> 13.998.504 15.864.223	7,490,451	5.854.791	7.437.671	Items that may be reclassified subsequently to profit or loss: Group's share of other comprehensive income of associates	111	15	(63)	-	-	
					Other comprehensive income for the period/year, net of tax	239.418		1.706.198	29.164	(896,375)	636.035
Equity and liabilities					state comprehensive measure for the period/year, her of tax		(2021/17)	11, 00,11/0			030,099
Capital and reserves					Total comprehensive income for the period/year	326.009	(188.215)	1.869.067	76.970	(915,423)	690.871
Share capital	<b>194,854</b> 194,854 194,854	194,854	194,854	194,854							
Other reserves		2,840,718		2,811,554	Profit/(loss) for the period/year attributable to:						
Retained earnings	<b>3,874,894</b> 3,780,315 3,904,731		3,136,056	3,167,224	Owners of the parent	87,499	9,229	147,297	47,806	(19,048)	54,836
Less: Treasury shares	<b>12,692,405</b> 10,513,167 12,484,189 (261) (261) (261)	6,131,901 (261)	4,606,256 (261)	6,173,632 (261)	Non-controlling interests	(908)	4,275	15,572	-	-	- -
Equity attributable to owners of the parent				6,173,371	Total comprehensive income for the period/year attributable to:	86,591	13,504	162,869	47,806	(19,048)	54,836
Non-controlling interests	<b>1,221,409</b> 1,206,622 1,222,317		-,000,990		Owners of the parent	326,917	(192,490)	1,852,147	76,970	(915,423)	690,871
Total equity	<b>13,913,553</b> 11,719,528 13,706,245	6,131,640	4,605,995	6,173,371	Non-controlling interests	(908)	4,275	1,852,147	10,270	(71),423)	520,071
					in controlling interests	326.009	(188,215)	1.869.067	76,970	(915,423)	690.871
Liabilities					-						
Non-current liabilities					MRs						
Borrowings	<b>1,095,000</b> 1,158,000 1,107,000	585,000	650,000	585,000	Basic and diluted earnings per share	2.25	0.24	3.78			
Other non-current liabilities	<b>217,962</b> 276,187 217,455	7,884	24,669	7,501			<i></i>	<i></i>			
	<b>1,312,962</b> 1,434,187 1,324,455	592,884	674,669	592,501	Adjusted earnings/(loss) per share	1.74	(0.16)	(0.40)			
Current liabilities					N-4						
Borrowings	<b>673,059</b> 665,072 651,628	618,787	542,188	609,423	Notes The abridged interim financial statements for the guarter ended September	r 20th 2021 ar	o unauditod a	nd comply wit	th IAC 24 and	have been pro	narod using
Dividend proposed	<b>118,701</b> - 38,918	118,701	J42,100 -	38,918	the same accounting policies and methods of computation followed per the						pared using
Other current liabilities	<b>153,719</b> 179,717 142,977	28,439	31,939	23,458	the same accounting poneres and methods of computation followed per the	e audited illiai	iciai statemen	is for the year	i chaca june j		
	<b>945,479</b> 844,789 833,523	765,927	574,127	671,799	Net assets value per share (NAV)						
Total liabilities	<b>2,258,441</b> 2,278,976 2,157,978	1,358,811	1,248,796	1,264,300	Company NAV stood at MRs157.55 at September 30th 2021 compared to M	NRs158.62 at tl	ne start of the	financial year	, a decrease o	f 0.7 per cent v	vhilst Group
Total equity and liabilities	16.171.994 13.998.504 15.864.223	7,490,451	5.854.791	7.437.671	NAV increased by 1.7 per cent to stand at MRs326.12.					-	

.264,300 .437.671

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Net assets value per share (NAV) Company NAV stood at MRs157.55 at September 30th 2021 compared to MRs158.62 at the start of the financial year, a decrease of 0.7 per cent whilst Group NAV increased by 1.7 per cent to stand at MRs326.12.

Adjusted earnings/(loss) The adjusted earnings/(toss) below has been arrived at by making adjustments to remove the effect of unusual revenue and expenses and one-time influences:

				i R O U P		тне со	MPANY	
		UNAUD	ITED	AUDITED	UNAUD	ITED	AUDITED	
		3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to	
Total		30 Sep 21	30 Sep 20	30 Jun 21	30 Sep 21	30 Sep 20	30 Jun 21	
equity	MRs000							
	Adjusted profit/(loss) before share of profit/(loss) of associates	45,702	(9,401)	(30,532)	47,806	(19,048)	12,894	
	Adjusted share of profit/(loss) of associates	19,412	(12,964)	(97,106)	· -			
22.137	Profit on total sales of land by associate	2.527	16.100	112.213	-		-	
14,394)	Adjusted profit/(loss) attributable to owners of the parent	67,641	(6,265)	(15,425)	47,806	(19,048)	12,894	
07.743	Net gain from fair value adjustment on investment property		(,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	( - / · - /		( - , ,		
13,504	by associates	-		107,834	-		-	
	Exceptional dividend from associate	-		-	-		40,259	
)1.719)	Other gains - associates	19,858	13,800	10,217	-		-	
19,528	Gain on bargain purchase	· -	1,694	1,784	-		-	
	Net gain from fair value adjustment on investment property							
22.137	(net of non-controlling interests and deferred tax)	-	-	46.322	-		1,683	
14,394)	Impairment of goodwill (net of non-controlling interests)	-		(3,435)	-		-	
07,743	Reported profit/(loss) attributable to owners of the parent	87,499	9,229	147,297	47,806	(19,048)	54,836	
3,050								
38,918)	Basic and diluted earnings per share							
62,869	The basic and diluted earnings per share has been calculated based on:					THE G	iroup	
34,697)	<b>3</b> ,				UNAUD	ITED	AUDITED	
06.198					3 mths to	3 mths to	Year to	

	3 mths to 30 Sep 21	3 mths to	Year to 30 Jun 21
MRs000 Profit attributable to owners of the parent	87,499		147,297
Weighted average number of shares in issue and ranking for dividends during the period/year	38,918,280	38,918,280	38,918,280

Results In spite of the ongoing difficult economic context in the aftermath of the Covid-19 pandemic and restricted borders during the period, our results showed an improved performance compared to the corresponding period last year, demonstrating our storag resilience. The profit attributable to shareholders amounted to MRs47.8m at company level versus a loss of MRs19.0m for the same period last year whilst group profit increased from MRs9.2m to reach MRs87.5m.

At company level, on a year on year basis our results were boosted by dividend income receivable from MCBG this year which had not been declared during the previous corresponding period

At group level, our results were further enhanced by a significantly improved performance posted by our associates with a contribution of MRs41.8m compared to MRs16.9m last year largely attributable to enhanced results posted by Medine, driven by increased sugar price, new bagasse remuneration framework and increased profitability with a restructured cost base. Our subsidiary Caudan, on the other hand, posted a small loss for the period with reduced rentals, increased impairment charges, curtaide activities of the Caudan Arts Centre and F&B department as a result of restrictions coupled with increased operating costs in line with its development and repositioning strategy.

#### Outlook

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We expect the business environment to remain challenging with the emergence of the new variants of the Covid-19 pandemic. Notwithstanding, we see some encouraging trends on the tourism front. We have a strong portfolio, with investees well equipped to meet the challenges lying ahead and reap the benefits of the economic recovery in time. Our efforts and resources remain focused on improving efficiencies and reducing costs and positioning the Group to deliver better value to all its stakeholders in the medium to long term.

#### Dividend

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A final dividend of MRs3.05 per share was declared on September 28th 2021 in respect of the year ended June 30th 2021, which will be paid on or around December 17th 2021.

gment Reporting	Property	Shares	Security	Other	Eliminations	Total
Rs000						
ptember 2021 ternal sales ersegment sales	53,143 1,200	69,748 -	61,768 4,816	807 3,602	(9,618)	185,467
tal revenues	54,343	69,748	66,584	4,409	(9,618)	185,467
gment result	2,709	62,064	(1,546)		(119)	63,108
ptember 2020 ternal sales ersegment sales	57,854 <u>1,200</u>	3,989 500	69,164 6,077	807 2,867	(10,644)	131,814
tal revenues	59,054	4,489	75,241	3,674	(10,644)	131,814
gment result	12,963	(2,983)	6,109		(751)	15,338
ne 2021 ternal sales ersegment sales tal revenues	219,190 <u>4,845</u> 224,035	64,069 81,279 145,348	257,353 21,139 278,492	3,228 8,970 12,198	(116,233) (116,233)	543,840 - 543,840
gment result	21.262	115.080	6,163		(81.944)	60,561

**STATEMENTS OF CHANGES IN EQUITY** 

	Att	ributable	to owners o	of the pare	nt	Non	
	Share	Treasury	Other	Retained	Total	controlling	Tota
	capital	shares	reserves	earnings		interests	equity
/Rs000							
THE GROUP							
At July 1st 2020 (as previously reported)	194,854	(261)	6,740,208	3,784,989	10,719,790	1,202,347	11,922,137
ffect of prior year adjustment		-		(14,394)	(14,394)	-	(14,394
At July 1st 2020 (as restated)	194,854	(261)	6,740,208	3,770,595	10,705,396	1,202,347	11,907,743
Profit for the period	-	-	-	9,229	9,229	4,275	13,504
ransfer	-	-	(491)	491	-	-	
Other comprehensive income for the period		-	(201,719)		(201,719)		(201,719
at September 30th 2020	194,854	(261)	6,537,998	3,780,315	10,512,906	1,206,622	11,719,528
t July 1st 2020 (as previously reported)	194,854	(261)	6,740,208	3,784,989	10,719,790	1,202,347	11,922,137
ffect of prior year adjustment				(14,394)	(14,394)		(14,394
t July 1st 2020 (as restated)	194,854	(261)	6,740,208	3,770,595	10,705,396	1,202,347	11,907,743
cquisition of subsidiary						3,050	3,050
ividend		-		(38,918)	(38,918)		(38,918
Profit for the year		-		147,297	147,297	15,572	162,869
ransfer		-	(60,454)	25,757	(34,697)		(34,697
Other comprehensive income for the year			1,704,850		1,704,850	1,348	1,706,198
at June 30th 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,245
t July 1st 2021	194,854	(261)	8,384,604	3.904.731	12,483,928	1.222.317	13,706,24
ividend		(= = =)		(118,701)	(118,701)		(118,701
rofit for the period		-		87,499	87,499	(908)	86,591
ransfer		-	(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
НЕ СОМРАНУ							
at July 1st 2020	194.854	(261)	2,171,721	3,155,104	5,521,418		
oss for the period	-	-		(19,048)	(19,048)		
Other comprehensive income for the period		-	(896,375)	-	(896,375)		
t September 30th 2020	194.854	(261)	1.275.346	3.136.056	4.605.995		
t July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,521,418		
ransfer		(201)	3,798	(3,798)			
Dividend		-	5,790	(38,918)	(38,918)		
Profit for the year		-		54,836	54,836		
Other comprehensive income for the year		-	636,035	-	636,035		
At June 30th 2021	194.854	(261)	2.811.554	3.167.224	6.173.371		
t July 1st 2021	194,854	(261)	2,811,554	3,167,224	6,173,371		
		(201)	_,1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(118,701)	(118,701)		
	-						
Dividend							
Dividend Profit for the period Dther comprehensive income for the period	-		29,164	47,806	47,806 29,164		

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### **STATEMENTS OF CASH FLOWS**

	UNAUD		GROUP	UNAUD		DMPANY	Decer
	3 mths to 30 Sep 21	3 mths to 30 Sep 20	AUDITED Year to 30 Jun 21	3 mths to 30 Sep 21	3 mths to 30 Sep 20	AUDITED Year to 30 Jun 21	Segm
MRs000							MRs0
Net cash (used in)/generated from operating activities Net cash generated from/(used in) investing activities	(23,111) 52,763	16,159 (17,373)	(38,387) 105,109	(24,662) 54,215	(22,256) (5,136)	(93,448) <u>63,821</u>	Septe
Net cash flow before financing activities	29,652	(1,214)	66,722	29,553	(27, 392)	(29,627)	Inters
Net cash used in financing activities	(55,215)	(28,770)	(4,380)	(57,587)	(28,550)	(31,730)	Total
(Decrease)/increase in cash and cash equivalents	(25,563)	(29,984)	62,342	(28,034)	(55,942)	(61,357)	rotat
Cash and cash equivalents at beginning of the year	(515,837)	(578,487)	(578,487)	(520,743)	(459,386)	(459,386)	Segm
Effect of foreign exchange rate changes	14	(46)	308	-	-		-
Cash and cash equivalents at end of the period/year	(541,386)	(608,517)	(515,837)	(548,777)	(515,328)	(520,743)	Septe
Analysis of cash and cash equivalents							Extern
Bank and cash balances	7,401	3,375	7,222	10	10	11	Total
Bank overdrafts	(548,787)	(611.892)	(523.059)	(548,787)	(515,338)	(520,754)	· stat
	(541,386)	(608,517)	(515,837)	(548,777)	(515,328)	(520,743)	Segm
							005111

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 2021. By order of the board

## MCB Group Corporate Services Ltd Secretary

November 11th 2021

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.