

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS MARCH 31st 2021

STATEMENTS OF FINANCIAL POSITION

		ТНЕ	GROUP			OMPAN
	UNAUD		AUDITED	UNAUD		AUDITE
	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	30 Jun 2
MRs000						
Assets						
Non-current assets						
nvestment property	4,859,048	4,851,348	4,853,616	175,250	175,250	175,25
nvestments in subsidiary companies				1,384,151	1,680,695	1,540,55
nvestments in associates	6,399,665	6,630,179	6,398,501	2,443,554	2,982,737	2,549,17
Financial assets at fair value through other comprehensive						
income	2,206,201	2,174,652	2,359,871	2,202,812	2,171,442	2,356,34
Other non-current assets	428,115	429,034	424,587	84,787	86,409	86,01
	13,893,029	14,085,213	14,036,575	6,290,554	7,096,533	6,707,34
Current assets	151,491	130,288	156,703	36,106	13,466	40,07
Total assets	14,044,520	14,215,501	14,193,278	6,326,660	7,109,999	6,747,42
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194.854	194.854	194,854	194.854	194.85
Other reserves	6,614,778	6,682,131	6,740,208	1,737,939	2,597,451	2,171,72
Retained earnings	3,743,649	3,919,521	3,784,989	3,142,393	3,147,114	3,155,10
3-	10.553.281	10,796,506	10,720,051	5.075.186	5,939,419	5,521,67
Less: Treasury shares	(261)	(261)	(261)	(261)	(261)	(261
Equity attributable to owners of the parent	10,553,020	10,796,245	10,719,790	5,074,925	5,939,158	5,521,41
Non-controlling interests	1,209,854	1.202.764	1,202,347	-		s,s==,.=
Total equity	11,762,874	11,999,009	11,922,137	5,074,925	5,939,158	5,521,418
Liabilities						
Non-current liabilities						
Borrowings	1.134.000	1.134.000	1.170.000	650.000	650,000	650.00
Other non-current liabilities	276,652	256,186	273,004	20,384	7,077	23,659
other non-current habilities	1,410,652	1.390.186	1,443,004	670,384	657.077	673,659
	1,410,052	1,390,100	1,445,004	070,304	057,077	075,053
Current liabilities						
Borrowings	735,700	642,466	650,825	559,095	473,103	514,79
Other current liabilities	135,294	183,840	177,312	22,256	40,661	37,54
	870,994	826,306	828,137	581,351	513,764	552,34
Total liabilities	2,281,646	2,216,492	2,271,141	1,251,735	1,170,841	1,226,00
Total equity and liabilities	14,044,520	14,215,501	14,193,278	6,326,660	7,109,999	6,747,42
Net assets per share (MRs)	271.16	277.41	275.44	130.40	152.61	141.8
		38,918,280	38,918,280	38,918,280	38,918,280	38,918,28

STATEMENTS OF CHANGES IN EQUITY

			to owners o			Non	
	Share	Treasury	Other	Retained	Total	controlling	Tota
10-000	capital	shares	reserves	earnings		interests	equi
MRs000 FHEGROUP							
At July 1st 2019 (as previously reported)	194,854	(371)	7,328,081	3,963,824	11,486,388	1,200,881	12,687,26
Effect of adoption of IFRS 16 Leases	194,094	()/1)	7,520,001	(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	12,667,08
Exercise of share options		110	2,290		2,400	1,200,025	2,40
Impact of change on disposal of subsidiary by			_,_, .		_,		_,
associate	-		(18,112)	18,112		-	
Dividend		-		(50,593)	(50,593)		(50,593
Loss for the period	-	-	-	(14,206)	(14,206)	2,141	(12,065
Transfer	-	-	(22,517)	22,517	-	-	
Other movement by associate	-	-	(262)	262	-	-	
Other comprehensive income for the period	-	-	(607,349)	(470)	(607,819)	-	(607,819
At March 31st 2020	194,854	(261)	6,682,131	3,919,521	10,796,245	1,202,764	11,999,00
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	174,004	(3/1)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(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	12,667,08
Exercise of share options	174,054	110	2,290		2,400	1,200,025	2,40
Impact of change on disposal of subsidiary by		110	2,290		2,400		2,40
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	194,054	(201)	0,740,208	5,764,969	10,719,790	3,050	3,050
Loss for the period				(48,332)	(48,332)	4,457	(43,875
Transfer			(6,992)	6,992	(40,552)	-,+,-,	(4),079
Other comprehensive income for the period			(118,438)		(118,438)		(118,438
At March 31st 2021	194,854	(261)	6,614,778	3,743,649	10,553,020	1,209,854	11,762,874
THE COMPANY	401.051	(274)	2 255 (2)	2 450 445	((00 77)		
At July 1st 2019 Exercise of share options	194,854	(371) 110	3,255,626 2,290	3,159,665	6,609,774		
Transfer	-	110	(6,055)	6,055	2,400		
Dividend			(0,055)	(50,593)	(50,593)		
Profit for the period				31,987	31,987		
Other comprehensive income for the period			(654,410)	51,707	(654,410)		
At March 31st 2020	194,854	(261)	2,597,451	3,147,114	5,939,158		
At July 1st 2019	194,854	(371)	3,255,626	3,159,665	6,609,774		
Exercise of share options	-	110	2,290	-	2,400		
Transfer	-	-	(6,055)	6,055			
Dividend	-	-	-	(50,593)	(50,593)		
Profit for the year	-	-		39,977	39,977		
Other comprehensive income for the year	104.054	(2(1)	(1,080,140)	-	(1,080,140)		
At June 30th 2020	194,854	(261)	2,171,721	3,155,104	5,521,418		
At July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,521,418		
Transfer	-,.,554	(= 51)	(1,451)	1,451			
Loss for the period	-	-		(14,162)	(14,162)		
Other comprehensive income for the period	-		(432,331)		(432,331)		
At March 31st 2021	194,854	(261)	1,737,939	3,142,393	5,074,925		

STATEMENTS OF CASH FLOWS

		ТНЕ	GROUP		THE C	ΟΜΡΑΝΥ
	UNAUDITED		AUDITED	UNAUDI	TED	AUDITED
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	30 Jun 20
MRs000						
Net cash used in operating activities	(37.027)	(55,255)	(83,784)	(76,210)	(85,014)	(117,843)
Net cash generated from investing activities	14,841	143,499	128,854	56,548	197,497	188,627
Net cash flow before financing activities	(22,186)	88,244	45,070	(19,662)	112,483	70,784
Net cash used in financing activities	(80,861)	(105, 565)	(131,822)	(80,031)	(90,768)	(121,968)
(Decrease)/increase in cash and cash equivalents	(103,047)	(17,321)	(86,752)	(99,693)	21,715	(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	(41)	(95)	(23)	-		
Cash and cash equivalents at end of the period/year	(681,575)	(509,128)	(578,487)	(559,079)	(386,487)	(459,386)
An above of each and each any instants						
Analysis of cash and cash equivalents	4 405					
Bank and cash balances	4,405	1,581	2,838	16	16	9
Bank overdrafts	(685,980)	(510,709)	(581,325)	(559,095)	(386,503)	(459,395)
	(681,575)	(509,128)	(578,487)	(559,079)	(386,487)	(459,386)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE	INCOME
------------------------------------------------------	--------

				THE (GROUP				THE C	ΟΜΡΑΝΥ
		UNAUD	ITED		AUDITED		UNAUD	ITED		AUDITED
	9 mths to	9 mths to	3 mths to	3 mths to	Year to	9 mths to	9 mths to	3 mths to	3 mths to	Year to
	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20	30 Jun 20	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20	30 Jun 20
MRs000										
Revenue	383,452	466,273	113,796	134,723	587,307	31,455	132,527	4,303	6,732	146,568
Operating expenses	(360,383)	(395,039)	(114,783)	(123,615)	(500,839)	(46,140)	(55, 285)	(14,157)	(16,038)	(69,210)
	23,069	71,234	(987)	11.108	86,468	(14,685)	77,242	(9,854)	(9,306)	77,358
Net impairment on financial assets	(7,087)	497	(9,563)	(2,061)	(6,093)	-		-		
Net finance costs	(54,765)	(72,986)	(18,107)	(23,606)	(91,614)	(35,647)	(45,461)	(11,780)	(14,834)	(57,454)
Other income	• • •		· · · -			35,010				20,001
Impairment of goodwill	-		-		(5,571)	-	-	-	-	-
Share of results of associates	201	859	(22,420)	(53, 110)	(112,752)	-	-	-		-
(Loss)/profit before taxation	(38,582)	(396)	(51,077)	(67,669)	(129,562)	(15,322)	31,781	(21,634)	(24,140)	39,905
Taxation	(5,293)	(11,669)	1,024	(1,146)	(17,911)	1,160	206	820	(24,140)	72
(Loss)/profit for the period/year	(43,875)	(12.065)	(50,053)	(68.815)	(147,473)	(14,162)	31,987	(20.814)	(23,726)	39,977
(2000)/pront for the period/year	(43,013)	(12,00))	(30,033)	(00,01))	(147,475)	(14,102)	51,707	(20,014)	(2),720)	37,711
Other comprehensive income:										
tems that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(16,509)	-	-	-	-	(17,105)
Group's share of other comprehensive income of associates	31,300	(10,663)	7,387	(15,594)	(120,686)	-	-	-	-	-
Changes in fair value of financial assets through other comprehensive										
income	(150,966)	(597,250)	(171,248)	(868,828)	(412,031)	(150,832)	(596, 292)	(171,085)	(867,561)	(411,386)
Changes in fair value of investments in subsidiaries	-	-		-	-	(162,499)	86,401	(77,568)	(70,802)	(53,744)
Changes in fair value of investments in associates	-	-	-		-	(119,000)	(144, 519)	(97,784)	(198,605)	(597,905)
						(,	(,,, -,,)	(((
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	1,228	94	1,200	45	(57)	-		-		
Other comprehensive income for the period/year, net of tax	(118,438)	(607,819)	(162,661)	(884,377)	(549,283)	(432,331)	(654,410)	(346,437)	(1,136,968)	(1 080 140)
other comprehensive meanie for the period/year, net of tax	(110,150)	(007,017)	(101,001)	(004,977)	()-1),20))	(15-(55-)	(0) -1, -12 0)	(510,151)	(1,1)0,700)	(1,000,140)
Total comprehensive income for the period/year	(162,313)	(619,884)	(212,714)	(953,192)	(696,756)	(446,493)	(622,423)	(367,251)	(1,160,694)	(1,040,163)
(Loss)/profit for the period/year attributable to:										
Owners of the parent	(48,332)	(14,206)	(48,054)	(71,307)	(149,022)	(14,162)	31,987	(20,814)	(23,726)	39,977
Non-controlling interests	4.457	2,141	(1,999)	2,492	1,549	(14,102)	51,707	(20,014)	(2),720)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Non-controlling interests	(43,875)	(12,065)	(50,053)	(68,815)	(147,473)	(14,162)	31,987	(20,814)	(23,726)	39,977
Total comprehensive income for the period/year attributable to:	(43,013)	(12,005)	(50,055)	(00,01))	(147,479)	(14,102)	51,707	(20,014)	(2),720)	57,711
Owners of the parent	(166,770)	(622,025)	(210,715)	(955,684)	(698,480)	(446,493)	(622,423)	(367 251)	(1,160,694)	(1 0/0 163)
Non-controlling interests	4,457	2,141	(1,999)	2,492	1.724	(440,475)	(022,425)	(307,231)	(1,100,074)	(1,040,105)
Non-controlling interests	(162,313)	(619.884)	(212,714)	(953,192)	(696,756)	(446,493)	(622,423)	(367 251)	(1.160.694)	(1 0/0 1/2)
	(102,313)	(019,004)	(212,/14)	(955,192)	(090,750)	(17,077)	(022,423)	(307,231)	(1,100,094)	(1,040,105)
MRs/MRe										
Loss per share	(1.24)	(0.37)	(1.23)	(1.83)	(3.83)					
coss per share	(1.24)	(0.57)	(1.23)	(1.05)	(5.05)					
Adjusted loss per share	(1.29)	(0.37)	(1.23)	(1.83)	(3.68)					
lajastea loss per share	(1.27)	(0.57)	(1.23)	(1.0))	().00)					

Notes
The abridged interim financial statements for the period ended March 31st 2021 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.

Net assets value (NAV) Company NAV stood at MRs130.40 at March 2021 compared to MRs141.87 at the start of the financial year, a decrease of 8.1 per cent whilst group NAV decreased by 1.6 per cent to stand at MRs271.16.

Adjusted (loss)/earnings to remove the effect of unusual revenue and expenses and one-time influences:

		UNAUD	ITED	THE	G R O U P AUDITED		UNAUD	ITED	THE CO	M P A N Y AUDITED
	9 mths to 31 Mar 21	9 mths to 31 Mar 20	3 mths to 31 Mar 21	3 mths to 31 Mar 20	Year to 30 Jun 20	9 mths to 31 Mar 21	9 mths to 31 Mar 20	3 mths to 31 Mar 21	3 mths to 31 Mar 20	Year to 30 Jun 20
MRs000										
(Loss)/profit attributable to owners of the parent	(48,332)	(14,206)	(48,054)	(71,307)	(149,022)	(14,162)	31,987	(20,814)	(23,726)	39,977
Other gains - associates	-	-	-		3,264	-	-	-		-
Exceptional dividend from associate	-	-	-	-		(40,259)	-	-	-	(20,001)
Impairment of associate	-	-	-	-	-	5,249	-	-	-	
Impairment of goodwill (net of non-controlling interests)	-	-	-	-	3,934	-	-	-	-	-
Gain on bargain purchase	(1,784)	-	-	-	(1,503)	-	-	-	-	-
Adjusted (loss)/earnings attributable to owners of the parent	(50,116)	(14,206)	(48,054)	(71,307)	(143,327)	(49,172)	31,987	(20,814)	(23,726)	19,976

The loss per share has been calculated based on:	
--------------------------------------------------	--

		UNAUD	DITED	ТНЕ	G R O U P AUDITED
	9 mths to 31 Mar 21	9 mths to 31 Mar 20	3 mths to 31 Mar 21	3 mths to 31 Mar 20	Year to 30 Jun 20
MRs000 Loss attributable to owners of the parent	(48,332)	(14,206)	(48,054)	(71,307)	(149,022)
Weighted average number of shares in issue and ranking for dividends during the period/year	38,918,280	38,910,480	38,918,280	38,918,280	38,912,420

Results

Loss for the period/year

Our nine months' results continued to be adversely impacted by the ongoing effects of the pandemic, the prolonged closure of our borders and the muted economic activities. The lockdown initiated since March 10th 2021 following the resurgence of cases of Covid-19, contributed to exacerbate an already challenging situation

At company level, a loss of MRs14.2m was recorded versus a profit of MRs32.0m during the corresponding period last year driven mainly by the decline in revenues following the suspension or deferment of dividend by our main investee companies whilst at group level, the loss attributable to shareholders amounted to MRs48.3m in comparison to MRs14.2m last year.

The company's results were enhanced by a net gain of MRs35.0m representing an exceptional dividend and subsequent impairment adjustment in respect of an associate.

At group level, our results were in addition adversely impacted by the subdued performance of our associates contributing to a loss of MRs1.6m vis a vis a profit of MRs0.9m last year. These were to some extent offset by improved results posted by our subsidiary, Caudan, whose results last year were negatively affected by a number of one-off costs. Despite reduced rentals and increased impairment charges, the impact of lower finance costs in line with the declining interest rates environment contributed to mitigate the ill- effects of the pandemic.

Segment Reporting	Property	Shares	Security	Other	Eliminations	Total
MR\$000 March 2021 External sales Intersegment sales Total revenues	176,054 2,400 178,454	8,111 10,199 18,310	196,865 15,488 212,353	2,422 7,066 9,488	- (35,153) (35,153)	383,452 - 383,452
Segment result	33,153	(4,763)	5,348	-	(10,669)	23,069
March 2020 External sales Intersegment sales Total revenues	206,441 3,600 210,041	62,570 53,854 116,424	194,010 16,626 210,636	3,252 11,121 14,373	(85,201) (85,201)	466,273
Segment result	30,826	88,780	6,258	-	(54,630)	71,234
June 2020 External sales Intersegment sales Total revenues	254,895 4,800 259,695	63,880 81,800 145,680	264,223 23,031 287,254	4,309 13,729 18,038	(123,360) (123,360)	587,307
Segment result	41,796	114,189	13,566		(83,083)	86,468

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 2021.

By order of the board

MCB Group Corporate Services Ltd Secretary

May 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.