



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

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	UNAUDITED 31 Dec 23	6 mths to 31 Dec 22	AUDITED 30 Jun 23	UNAUDITED 31 Dec 23	6 mths to 31 Dec 22	AUDITED 30 Jun 23
<b>MRs000</b>						
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	5,109,065	4,975,445	5,109,065	193,900	187,500	193,900
Investments in subsidiary companies	-	-	-	818,178	1,197,834	885,975
Investments in associates	9,012,138	8,653,931	8,941,186	3,250,820	3,095,577	
Financial assets at fair value through other comprehensive income	2,750,910	2,876,983	2,874,374	2,749,798	2,872,901	2,870,222
Other non-current assets	412,721	419,492	421,217	84,410	80,330	85,806
<b>17,284,834</b>	<b>16,925,851</b>	<b>17,345,842</b>	<b>6,951,635</b>	<b>7,589,385</b>	<b>7,131,480</b>	
<b>Current assets</b>	<b>198,658</b>	<b>366,290</b>	<b>371,922</b>	<b>44,630</b>	<b>81,058</b>	<b>110,598</b>
<b>Total assets</b>	<b>17,483,492</b>	<b>17,292,141</b>	<b>17,717,764</b>	<b>6,996,265</b>	<b>7,670,443</b>	<b>7,242,078</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	8,351,998	8,563,861	8,449,369	2,408,964	3,022,087	2,548,108
Retained earnings	5,512,894	4,800,509	5,295,141	3,221,916	3,060,271	3,107,179
<b>14,059,746</b>	<b>13,559,224</b>	<b>13,939,364</b>	<b>5,825,734</b>	<b>6,277,212</b>	<b>5,850,141</b>	
Less: Treasury shares	(144)	(144)	(144)	(144)	(144)	(144)
Equity attributable to owners of the parent	14,059,602	13,559,080	13,939,220	5,825,590	6,277,068	5,849,997
Non-controlling interests	1,310,939	1,279,988	1,303,029	-	-	-
<b>Total equity</b>	<b>15,370,541</b>	<b>14,839,068</b>	<b>15,242,249</b>	<b>5,825,590</b>	<b>6,277,068</b>	<b>5,849,997</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	1,251,500	1,151,500	1,251,500	717,500	617,500	717,500
Other non-current liabilities	284,988	270,595	280,300	8,844	9,884	7,296
<b>1,536,488</b>	<b>1,422,095</b>	<b>1,531,800</b>	<b>726,344</b>	<b>627,384</b>	<b>724,796</b>	
<b>Current liabilities</b>						
Borrowings	418,855	860,504	721,297	428,855	748,013	608,540
Dividend proposed	-	-	38,942	-	-	38,942
Other current liabilities	157,608	170,474	183,476	15,476	17,978	19,803
<b>576,463</b>	<b>1,030,978</b>	<b>943,715</b>	<b>444,331</b>	<b>765,991</b>	<b>667,285</b>	
<b>Total liabilities</b>	<b>2,112,951</b>	<b>2,453,073</b>	<b>2,475,115</b>	<b>1,170,675</b>	<b>1,393,375</b>	<b>1,392,081</b>
<b>Total equity and liabilities</b>	<b>17,483,492</b>	<b>17,292,141</b>	<b>17,717,764</b>	<b>6,996,265</b>	<b>7,670,443</b>	<b>7,242,078</b>
Net assets per share (MRs)	361.04	348.19	357.95	149.60	161.19	150.22
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**

	Attributable to owners of the parent						Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings	Total	Non controlling interests	
<b>MRs000</b>							
<b>THE GROUP</b>							
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	-	-	-	232,931	232,931	11,914	244,845
Transfer	-	-	(9,018)	9,018	-	-	-
Acquisition of non-controlling interests by associates	-	-	-	(418)	(418)	-	(418)
Other comprehensive income for the period	-	-	61,310	-	61,310	-	61,310
At December 31st 2022	194,854	(144)	8,563,861	4,800,509	13,559,080	1,279,988	14,839,068
At July 1st 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,098
Transfer on disposal of shares	-	-	(4,856)	4,856	-	-	-
Dividend	-	-	-	(194,709)	(194,709)	-	(194,709)
Profit for the year	-	-	-	653,539	653,539	34,557	688,096
Transfer	-	-	(115,808)	115,808	-	-	-
Disposal of subsidiary by associate	-	-	-	(418)	(418)	-	(418)
Other comprehensive income for the year	-	-	58,464	1,320	59,784	398	60,182
At June 30th 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,249
At July 1st 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,249
Dividend	-	-	-	(136,296)	(136,296)	-	(136,296)
Profit for the period	-	-	-	210,061	210,061	7,910	217,971
Transfer	-	-	(143,988)	143,988	-	-	-
Other comprehensive income for the period	-	-	46,617	-	46,617	-	46,617
<b>At December 31st 2023</b>	<b>194,854</b>	<b>(144)</b>	<b>8,351,998</b>	<b>5,512,894</b>	<b>14,059,602</b>	<b>1,310,939</b>	<b>15,370,541</b>
<b>THE COMPANY</b>							
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	-	-	-	131,015	131,015	-	131,015
Other comprehensive income for the period	-	-	(4,672)	-	(4,672)	-	(4,672)
At December 31st 2022	194,854	(144)	3,022,087	3,060,271	6,277,068	-	6,277,068
At July 1st 2022	194,854	(144)	3,026,759	3,085,023	6,306,492	-	6,306,492
Transfer on disposal of shares	-	-	(4,856)	4,856	-	-	-
Dividend	-	-	-	(194,709)	(194,709)	-	(194,709)
Profit for the year	-	-	-	212,009	212,009	-	212,009
Other comprehensive income for the year	-	-	(473,795)	-	(473,795)	-	(473,795)
At June 30th 2023	194,854	(144)	2,548,108	3,107,179	5,849,997	-	5,849,997
At July 1st 2023	194,854	(144)	2,548,108	3,107,179	5,849,997	-	5,849,997
Transfer	-	-	(124,394)	124,394	-	-	-
Dividend	-	-	-	(136,296)	(136,296)	-	(136,296)
Profit for the period	-	-	-	126,639	126,639	-	126,639
Other comprehensive income for the period	-	-	(14,750)	-	(14,750)	-	(14,750)
<b>At December 31st 2023</b>	<b>194,854</b>	<b>(144)</b>	<b>2,408,964</b>	<b>3,221,916</b>	<b>5,825,590</b>	<b>-</b>	<b>5,825,590</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP			THE COMPANY		
	UNAUDITED 6 mths to 31 Dec 23	6 mths to 31 Dec 22	AUDITED Year to 30 Jun 23	UNAUDITED 6 mths to 31 Dec 23	6 mths to 31 Dec 22	AUDITED Year to 30 Jun 23
<b>MRs000</b>						
Net cash used in operating activities	(39,125)	(14,349)	(27,408)	(54,200)	(54,623)	(99,787)
Net cash generated from investing activities	471,249	126,002	181,113	409,122	174,202	257,143
Net cash flow before financing activities	432,124	111,653	153,705	354,922	119,579	157,356
Net cash used in financing activities	(143,037)	(255,649)	(144,921)	(179,737)	(180,407)	(84,709)
Increase/(decrease) in cash and cash equivalents	289,087	(143,996)	8,784	175,185	(60,828)	72,647
Cash and cash equivalents at beginning of the year	(649,856)	(659,077)	(659,079)	(551,530)	(624,177)	(624,177)
Effect of foreign exchange rate changes	(190)	141	439	-	-	-
Cash and cash equivalents at end of the period/year	(360,959)	(802,932)	(649,856)	(376,345)	(685,005)	(551,530)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	15,396	10,172	10,041	10	8	9
Bank overdrafts	(376,355)	(813,104)	(659,897)	(376,355)	(685,013)	(551,539)
	(360,959)	(802,932)	(649,856)	(376,345)	(685,005)	(551,530)

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

	UNAUDITED			THE GROUP AUDITED			UNAUDITED			THE COMPANY AUDITED		
	6 mths to 31 Dec 23	6 mths to 31 Dec 22	3 mths to 31 Dec 23	6 mths to 31 Dec 22	Year to 30 Jun 23	3 mths to 31 Dec 23	6 mths to 31 Dec 22	3 mths to 31 Dec 23	6 mths to 31 Dec 22	3 mths to 31 Dec 23	Year to 30 Jun 23	
<b>MRs000</b>												
Revenue	419,614	361,611	174,451	163,539	728,021	192,983	185,594	34,971	58,098	331,713		
Operating expenses	(310,510)	(274,724)	(162,501)	(143,832)	(571,319)	(27,552)	(25,550)	(13,045)	(12,055)	(51,981)		
Net impairment on financial assets	109,104	86,887	11,950	19,707	156,702	165,431	160,044	21,926	46,043	279,732		
Gain on bargain purchase	6,315	5,601	6,296	431	6,634	-	-	-	-	-		
Net finance costs	-	513	-	-	1,214	-	-	-	-	-		
Net gain from fair value on investment property	(54,296)	(46,406)	(25,985)	(26,363)	(108,917)	(37,517)	(32,977)	(18,021)	(18,676)	(77,389)		
Share of results of associates	-	-	-	-	94,977	-	-	-	-	6,400		
Other income	-	26,433	-	10,573	25,902	-	-	-	-	-		
Profit before taxation	158,663	174,980	79,577	52,420	528,472	-	-	-	-	-		
Taxation	(219,786)	(248,008)	(71,838)	(56,768)	(704,984)	(127,914)	(127,067)	(3,905)	(27,367)	(208,743)		
Profit for the period/year	(1,815)	(3,163)	1,299	2,789	(16,888)	(1,275)	3,948	(436)	4,878	3,266		
Other comprehensive income:												
Items that will not be reclassified to profit or loss:												
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	2,152	-	-	-	-	798		
Group's share of other comprehensive income of associates	3,581	(19,815)	(11,340)	1,694	(24,039)	-	-	-	-	-		
Changes in fair value of financial assets through other comprehensive income	43,233	81,511	(7,562)	39,598	81,915	43,276	81,750	(7,435)	39,790	82,083		
Changes in fair value of investments in subsidiaries	(1,815)	(3,163)	1,299	2,789	(16,888)	(1,275)	3,948	(436)	(24,768)	(451,141)		
Changes in fair value of investments in associates	-	-	-	-	-	9,771	52,860	(108,326)	212,257	(105,535)		
Items that may be reclassified subsequently to profit or loss:												
Group's share of other comprehensive income of associates	(197)	(386)	-	(423)	154	-	-	-	-	-		
Other comprehensive income for the period/year, net of tax	46,617	61,310	(18,902)	40,869	60,182	(14,750)	(4,672)	(192,373)	227,279	(473,795)		
Total comprehensive income for the period/year	264,588	306,155	54,235	100,426	748,278	111,889	126,343	(188,904)	259,524	(261,786)		
Profit for the period/year attributable to:												
Owners of the parent	210,061	232,931	69,353	54,030	653,539	126,639	131,015	3,469	32,245	212,009		
Non-controlling interests	7,910	11,914	3,784	5,527	34,557	-	-	-	-	-		
<b>217,971</b>	<b>244,845</b>	<b>73,137</b>	<b>59,557</b>	<b>688,096</b>	<b>126,639</b>	<b>131,015</b>	<b>3,469</b>	<b>32,245</b>	<b>212,009</b>			
Total comprehensive income for the period/year attributable to:												
Owners of the parent	256,678	294,241	50,451	94,899	713,323	111,889	126,343	(188,904)	259,524	(261,786)		
Non-controlling interests	7,910	11,914	3,784	5,527	34,955	-	-	-	-	-		