

PROMOTION AND DEVELOPMENT LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
MARCH 31st 2024

STATEMENTS OF FINANCIAL POSITION

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED 31 Mar 24	9 mths to 31 Mar 23	AUDITED 30 Jun 23	UNAUDITED 31 Mar 24	9 mths to 31 Mar 23	AUDITED 30 Jun 23
Assets						
Non-current assets						
Investment property	5,109,065	4,975,445	5,109,065	193,900	187,500	193,900
Investments in subsidiary companies	-	-	-	690,352	969,698	885,975
Investments in associates	8,970,259	8,581,110	8,941,186	3,029,307	3,307,381	3,095,577
Financial assets at fair value through other comprehensive income	3,014,180	2,927,691	2,874,374	3,011,229	2,923,609	2,870,222
Other non-current assets	409,362	425,029	421,217	83,836	85,498	85,806
Total assets	17,502,866	16,909,275	17,345,842	7,008,624	7,473,686	7,131,480
Current assets	259,431	330,532	371,922	101,407	34,043	110,598
Total assets	17,762,297	17,239,807	17,717,764	7,110,031	7,507,729	7,242,078
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves	8,606,744	8,541,167	8,449,369	2,467,007	2,898,068	2,548,108
Retained earnings	5,496,197	4,811,837	5,295,141	3,241,617	3,074,481	3,107,179
Less: Treasury shares	(144)	(144)	(144)	(144)	(144)	(144)
Equity attributable to owners of the parent	14,297,651	13,547,714	13,939,220	5,903,334	6,167,259	5,849,997
Non-controlling interests	1,310,489	1,280,116	1,303,029	-	-	-
Total equity	15,608,140	14,827,830	15,242,249	5,903,334	6,167,259	5,849,997
Liabilities						
Non-current liabilities						
Borrowings	1,251,500	1,251,500	1,251,500	717,500	717,500	717,500
Other non-current liabilities	286,102	268,801	280,300	8,703	8,768	7,296
Total liabilities	1,537,602	1,520,301	1,531,800	726,203	726,268	724,796
Current liabilities						
Borrowings	456,523	734,750	721,297	463,821	598,192	608,540
Dividend proposed	-	-	38,942	-	-	38,942
Other current liabilities	160,032	156,926	183,476	16,673	16,010	19,803
Total liabilities	616,555	891,676	943,715	480,494	614,202	667,285
Total equity and liabilities	17,762,297	17,239,807	17,717,764	7,110,031	7,507,729	7,242,078
Net assets per share (MRs)	367.15	347.90	357.95	151.59	158.37	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

MRs000	Attributable to owners of the parent				Total	Non controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings			
THE GROUP							
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	-	-	-	229,816	229,816	12,042	241,858
Transfer	-	-	(22,141)	22,141	-	-	-
Acquisition of non-controlling interests by associates	-	-	-	(418)	(418)	-	(418)
Other comprehensive income for the period	-	-	51,739	1,320	53,059	-	53,059
At March 31st 2023	194,854	(144)	8,541,167	4,811,837	13,547,714	1,280,116	14,827,830
At July 1st 2023	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)	-	-
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	-	-	-	188,846	188,846	7,460	196,306
Transfer	-	-	(148,506)	148,506	-	-	-
Other comprehensive income for the period	-	-	305,881	-	305,881	-	305,881
At March 31st 2024	194,854	(144)	8,606,744	5,496,197	14,297,651	1,310,489	15,608,140
THE COMPANY							
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	-	-	-	145,225	145,225	-	145,225
Other comprehensive income for the period	-	-	(128,691)	-	(128,691)	-	(128,691)
At March 31st 2023	194,854	(144)	2,898,068	3,074,481	6,167,252	-	6,167,252
At July 1st 2023	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
Exercise of share options	-	-	-	-	-	-	-
Transfer	-	-	(124,379)	124,379	-	-	-
Dividend	-	-	-	(136,298)	(136,298)	-	(136,298)
Profit for the period	-	-	-	146,357	146,357	-	146,357
Other comprehensive income for the period	-	-	43,278	-	43,278	-	43,278
At March 31st 2024	194,854	(144)	2,467,007	3,241,617	5,903,334	-	5,903,334

STATEMENTS OF CASH FLOWS

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED 9 mths to 31 Mar 24	9 mths to 31 Mar 23	AUDITED Year to 30 Jun 23	UNAUDITED 9 mths to 31 Mar 24	9 mths to 31 Mar 23	AUDITED Year to 30 Jun 23
Net cash used in operating activities	(65,449)	(31,409)	(27,408)	(86,357)	(80,051)	(99,787)
Net cash generated from investing activities	493,772	179,087	181,113	431,813	251,453	257,143
Net cash flow before financing activities	428,323	147,678	153,705	345,456	171,402	157,356
Net cash used in financing activities	(211,037)	(187,591)	(144,921)	(237,737)	(125,407)	(84,709)
Increase/(decrease) in cash and cash equivalents	217,286	(39,913)	8,784	107,719	45,995	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	241	432	439	-	-	-
Cash and cash equivalents at end of the period/year	(432,329)	(698,558)	(649,856)	(443,811)	(578,182)	(551,530)
Analysis of cash and cash equivalents						
Bank and cash balances	24,194	11,792	10,041	10	9	9
Bank overdrafts	(456,523)	(710,350)	(659,897)	(443,821)	(578,191)	(551,539)
Total	(432,329)	(698,558)	(649,856)	(443,811)	(578,182)	(551,530)

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 13th 2024.

By order of the board

MCB Group Corporate Services Ltd
Secretary
May 13th 2024

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.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MRs000	THE GROUP					THE COMPANY				
	9 mths to 31 Mar 24	9 mths to 31 Mar 23	3 mths to 31 Mar 24	3 mths to 31 Mar 23	Year to 30 Jun 23	9 mths to 31 Mar 24	9 mths to 31 Mar 23	3 mths to 31 Mar 24	3 mths to 31 Mar 23	Year to 30 Jun 23
Revenue	582,049	507,459	162,435	145,848	728,021	249,853	235,710	56,870	50,116	331,713
Operating expenses	(471,907)	(419,725)	(161,397)	(145,001)	(571,319)	(45,187)	(39,020)	(17,635)	(13,470)	(51,981)
Net impairment on financial assets	1,058	4,700	(5,257)	(901)	6,634	-	-	-	-	-
Gain on bargain purchase	-	-	1,038	847	156,702	204,666	196,690	39,235	36,646	279,732
Net finance costs	(81,411)	(77,785)	(27,115)	(31,379)	(108,917)	(56,848)	(55,438)	(19,331)	(22,461)	(77,389)
Net gain from fair value on investment property	-	-	-	701	1,214	-	-	-	-	6,400
Other income	-	26,433	-	-	25,902	-	-	-	-	-
Share of results of associates	169,358	201,499	10,695	26,519	528,472	-	-	-	-	-
Profit before taxation	199,147	243,795	(20,639)	(4,213)	704,984	147,818	141,252	19,904	14,185	208,743
Taxation	(2,841)	(1,937)	(1,026)	1,226	(16,888)	(1,461)	(3,973)	(186)	25	3,266
Profit/(loss) for the period/year	196,306	241,858	(21,665)	(2,987)	688,096	146,357	145,225	19,718	14,210	212,009
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	(155)	(79,356)	(3,736)	(60,861)	(24,039)	-	-	-	-	-
Changes in fair value of financial assets through other comprehensive income	305,114	132,222	261,881	50,711	81,915	301,337	132,458	258,061	50,708	82,083
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(195,623)	(367,418)	(127,826)	(228,136)	(451,141)
Changes in fair value of investments in associates	-	-	-	-	-	(66,271)	106,269	(76,042)	53,409	(105,535)
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	922	193	1,119	579	154	3,835	-	3,835	-	-
Other comprehensive income for the period/year, net of tax	305,881	53,059	259,264	(9,571)	60,182	43,278	(128,691)	58,028	(124,019)	(473,795)
Total comprehensive income for the period/year	502,187	294,917	237,599	(12,558)	748,278	189,635	16,534	77,746	(109,809)	(261,786)
Profit/(loss) for the period/year attributable to:										
Owners of the parent	188,846	229,816	(21,215)	(3,115)	653,539	146,357	145,225	19,718	14,210	212,009
Non-controlling interests	7,460	12,042	(450)	128	34,557	-	-	-	-	-
Total comprehensive income for the period/year attributable to:	196,306	241,858	(21,665)	(2,987)	688,096	146,357	145,225	19,718	14,210	212,009