

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD

Abridged unaudited financial statements for quarter and six months to 31 December 2019

MUR '000	Quarter to 31 Dec		6 months to 31 Dec		MUR '000	Unaudited	Audited
	2019	2018	2019	2018		31-Dec-19	30-Jun-19
Statement of comprehensive income					Statement of financial position		
Income from investments	17,202	16,988	27,533	23,602	Assets		
Interests and other income	60	1,147	260	2,635	Investments	1,510,666	1,596,703
Profit on sale of listed investments	302	554	854	967	Current assets	32,984	106,848
Profit on sale of other investments	5,133	8,229	5,133	14,175	Total assets	1,543,651	1,703,551
Total Income	22,698	26,918	33,780	41,379	Equity and liabilities		
Fair Value Surplus/(Deficit)	3,770	(20,821)	(57,621)	313,618	Stated capital	423,388	423,388
Expenses	(4,649)	(5,936)	(9,174)	(11,545)	Reserves	1,057,378	1,090,478
Profit/(Loss) before taxation	21,819	161	(33,015)	343,452	Total equity	1,480,766	1,513,866
Taxation	-	(4)	(84)	(8)	Current liabilities	62,885	134,645
Profit/(Loss) for the period	21,819	157	(33,100)	343,444	Dividends proposed	-	55,040
Other comprehensive income	-	-	-	-	Total equity and liabilities	1,543,651	1,703,551
Total comprehensive income	21,819	157	(33,100)	343,444	Net asset value per share (MUR)	3.50	3.58
Earnings/(Loss) per share (MUR)	0.05	0.00	(0.08)	0.81			
MUR '000			6 months to 31 Dec		MUR '000	6 months to 31 Dec	
Statement of cash flows			2019	2018	Statement of changes in equity	2019	2018
Net cash generated from operating activities			121,282	61,906	Balance at 1 July	1,513,866	1,470,963
Net cash used in financing activities			(121,850)	(63,405)	Total comprehensive income	(33,100)	343,444
Net decrease in cash			(568)	(1,499)	Dividends	-	(46,573)
Cash and cash equivalents at 1 July			15,353	14,246	Balance at 31 December	1,480,766	1,767,834
Effect of exchange rate changes on cash			248	(290)			
Cash and cash equivalents at 31 Dec			15,033	12,457			

Comments

For the quarter to 31 December 2019, EPS amounted to Rs 0.05 compared to Rs 0.00 for the corresponding quarter of 2018 following Rs 4.2M of total income decrease, fair value surplus of Rs 3.8M (2018: deficit Rs 20.8M) and lower expenses by Rs 1.2M. For the six months, there was a LPS of Rs 0.08 (2018: EPS Rs 0.81) as a result of the fair value deficit of Rs 57.6M (2018 surplus: Rs 313.6M) attributable mostly to ENL Ltd share price decrease (2018: increase). NAV per share was down by 2.2% compared to the SEMDEX and DEMEX increases of 1.8% and 2.9% respectively.

Prospects

In January 2020, the local market had a good start but was mitigated after the Corona virus outbreak news on 21 January 2020. The major markets experienced some corrections, with investors being cautious, and some foreign disinvestments have impacted on the SEMDEX and DEMEX. On 9 January 2020, an interim dividend of 9 cents per share was declared for the year ended June 2020.

The financial statements, prepared in compliance with International Financial Reporting Standards and using the same accounting policies as for the year ended 30 June 2019 are issued pursuant to Listing Rule 12.20 & Securities Act 2005. MDIT Board of Directors accepts full responsibility for the accuracy of this report. A copy is available free of charge at MDIT registered office where can be consulted the Statement of direct and indirect interests of officers required under the Securities (Disclosure Obligations of Reporting Issuers) Rule 8(2)(m) of 2007.