

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD
Abridged unaudited financial statements for the quarter and nine months ended 31 March 2020


MUR '000	Quarter to 31 March		Nine months to 31 March		MUR '000	Unaudited 31-Mar-20	Audited 30-Jun-19
	2020	2019	2020	2019			
Statement of comprehensive income					Statement of financial position		
Income from investments	9,307	1,118	36,840	24,720	Assets		
Interests and other income	836	3,770	1,096	6,405	Investments	1,197,962	1,596,703
Profit / (Loss) on sale of listed investments	569	(774)	1,423	193	Current assets	97,802	106,848
Profit / (Loss) on sale of other investments	-	(13,491)	5,133	683	Total assets	1,295,764	1,703,551
Total Income	10,712	(9,377)	44,492	32,001	Equity and liabilities		
Fair Value (Deficit) / Gain on investments	(316,461)	(38,315)	(374,082)	275,303	Stated capital	423,388	423,388
	(305,750)	(47,692)	(329,590)	307,304	Reserves	709,561	1,090,478
Expenses	(4,048)	(6,919)	(13,222)	(18,463)	Total equity	1,132,949	1,513,866
(Loss) / Profit for the period	(309,797)	(54,611)	(342,812)	288,841	Current liabilities	124,710	134,645
Taxation	84	(6)	-	(14)	Dividends proposed	38,105	55,040
(Loss) / Profit for the period	(309,713)	(54,617)	(342,812)	288,827	Total equity and liabilities	1,295,764	1,703,551
Other comprehensive income	-	2,951	-	2,951	Net asset value per share (MUR)	2.68	3.58
Total comprehensive income	(309,713)	(51,666)	(342,812)	291,778			
(Loss) / Earnings Per Share (MUR)	(0.73)	(0.12)	(0.81)	0.69			
MUR '000			Nine months to 31 March		MUR '000	Nine months to 31 March	
Statement of cash flows			2020	2019	Statement of changes in equity	2020	2019
Net cash generated from operating activities			34,689	30,269	Balance at 1 July	1,513,866	1,470,963
Net cash used in financing activities			(32,039)	(30,854)	Total comprehensive income	(342,812)	291,778
Net increase/(decrease) in cash			2,649	(585)	Dividends	(38,105)	(46,573)
Cash and cash equivalents at 1 July			15,353	14,246	Balance at 31 March	1,132,949	1,716,168
Effect of exchange rate changes on cash			1,729	(245)			
Cash and cash equivalents at 31 March			19,731	13,416			

Comments

For the quarter to 31 March 2020, total income went up to Rs 10.7M (2019: -Rs 9.4M), including profit on sale of investments of Rs 0.6M (2019: Loss Rs 14.3M). However, due to fair value deficit of Rs 316.5M (2019: Rs 38.3M) following COVID-19 adverse effect on share prices, Loss Per Share (LPS) rose to 73 cents (2019: 12 cents). For the nine months to 31 March 2020, LPS aggregated to 81 cents (2019: EPS 69 cents) and thus reduced NAV per share from Rs 3.58 to Rs 2.68, a decrease of 25.1% as compared to 27.8% for the SEMDEX.

Prospects

After suspension on 20 March 2020, trading on the SEM resumed on 6 April 2020 with a 7.4% SEMDEX fall during the day. However, the market recovered and, in April, the SEMDEX slightly increased by 0.11% while MDIT NAV dropped by 1 cent to Rs 2.67 at 30 April 2020. Deconfinement in stages and zero positive cases since 26 April 2020 will help the SEM.

The financial statements, prepared in compliance with International Financial Reporting Standards and using the same accounting policies as those for the year ended 30 June 2019, are issued pursuant to Listing Rule 12.20 and Securities Act 2005. MDIT Board of Directors accepts responsibility for the accuracy of this report, a copy of which is available free of charge at the Company's registered office where can be consulted the Statement of direct and indirect interests of the Company's officers, required under Rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.