

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LIMITED

Abridged unaudited financial statements for the quarter and nine months ended 31 March 2023



MUR '000	Quarter to 31 Mar		Nine months to 31 Mar		MUR '000	Unaudited	Audited
Statement of profit or loss and other comprehensive income	2023	2022	2023	2022	Statement of financial position	31-Mar-2023	30-Jun-2022
Income from investments	4,311	1,530	29,183	32,343	Assets		
Interests and other income	1,389	1,201	2,380	3,365	Investments	1,373,646	1,551,543
Profit on sales of investments	482	1,705	613	3,523	Current assets	35,612	61,338
Total income	6,182	4,436	32,176	39,231	Total assets	1,409,258	1,612,881
Fair value (loss)/gain on revaluations of investments	(50,387)	49,532	(173,232)	150,863	Equity and liabilities		
	(44,205)	53,968	(141,056)	190,094	Stated capital	423,388	423,388
Expenses	(6,741)	(6,370)	(19,147)	(17,482)	Reserves	891,159	1,051,479
(Loss)/profit before taxation	(50,946)	47,598	(160,203)	172,612	Total equity	1,314,547	1,474,867
Taxation	(45)	(53)	(117)	(182)	Current liabilities	94,711	87,207
(Loss)/profit for the period	(50,991)	47,545	(160,320)	172,430	Dividend proposed	-	50,807
Other comprehensive income	-	-	-	-	Total equity and liabilities	1,409,258	1,612,881
Total comprehensive (loss)/income	(50,991)	47,545	(160,320)	172,430	Net asset value per share (MUR)	3.10	3.48
(Loss)/earnings per share (MUR)	(0.12)	0.11	(0.38)	0.41			
MUR '000			Nine months to 31 Mar		MUR '000	Nine months to 31 Mar	
Statement of cash flows			2023	2022	Statement of changes in equity	2023	2022
Net cash generated from operating activities			77,330	64,037	Balance at 01 July	1,474,867	1,400,363
Net cash used in financing activities			(90,735)	(49,691)	Total comprehensive income	(160,320)	172,430
Net (decrease)/increase in cash and cash equivalents			(13,405)	14,346	Dividends	-	(29,637)
Cash and cash equivalents at 01 July			37,517	22,851	Dividend write back	-	400
Effect of exchange rate changes on cash			989	728	Balance at 31 March	1,314,547	1,543,556
Cash and cash equivalents at 31 March			25,101	37,925			

Comments

For the quarter ended 31 March 2023, total income increased by Rs 1.7M to Rs 6.2M but, mainly due to the unrealised fair value loss of Rs 50.4M, loss per share amounted to Rs 0.12 (2022: Gain of Rs 0.11). For the nine months to 31 March 2023, total income decreased by Rs 7.1M to Rs 32.2M. Expenses rose by Rs 1.7M to Rs 19.1M, including Rs 0.5M of interest costs from Rs 1.5M to Rs 2.0M, as a result of the higher bank interest rate increase with the doubling of the Key Repo rate, from 2.25% at 1 July 2022 to 4.50% at 14 December 2022 and 31 March 2023. Loss per share thus amounted to Rs 0.38 (2022: Gain of Rs 0.41). For the third quarter of 2022-2023, MDIT's NAV per share was down from Rs 3.23 to Rs 3.10, a 4.0% decrease which is higher than the SEMDEX and DEMEX decreases of 2.8% and 3.9% respectively. MDIT's share price went down by 10.3% from Rs 2.34 to Rs 2.10, thus increasing the discount to NAV per share from 27.6% at 31 December 2022 to 32.3% at 31 March 2023.

The financial statements, prepared in compliance with International Financial Reporting Standards, and using the same accounting policies as for the year ended 30 June 2022, are issued pursuant to Listing Rule 12.20 and Securities Act 2005. MDIT's Board of Directors accepts full responsibility for the accuracy of this report, a copy of which is available free of charge at the Company's registered office. The statement of direct and indirect interests of the Company's officers, required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules of 2007 is available for consultation.

Ah Vee K. C. Li Chun Fong, Company Secretary

15-May-23