

**THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LTD**  
**Abridged Unaudited Financial Statements for the Quarter ended 30 September 2020**



MUR '000	Quarter to 30 Sep		MUR '000	Unaudited	Audited
Statement of comprehensive income	2020	2019	Statement of financial position	30-Sep-20	30-Jun-20
Income from investments	3,413	10,331	<b>Assets</b>		
Interests and other income	349	200	Investments	1,114,018	1,204,520
Profit on sale of investments	262	552	Current assets	112,988	44,837
<b>Total Income</b>	<b>4,023</b>	<b>11,083</b>	<b>Total assets</b>	<b>1,227,006</b>	<b>1,249,357</b>
Deficit on fair value of investments	(92,559)	(61,391)	<b>Equity and liabilities</b>		
	(88,536)	(50,308)	Stated capital	423,388	423,388
Expenses	(3,615)	(4,525)	Reserves	639,792	731,947
Loss before taxation	(92,151)	(54,833)	Total equity	1,063,180	1,155,335
Taxation	(3)	(84)			
Loss for the period	(92,154)	(54,917)	Current liabilities	163,826	94,022
Other comprehensive income	-	-	<b>Total equity and liabilities</b>	<b>1,227,006</b>	<b>1,249,357</b>
<b>Total comprehensive income</b>	<b>(92,154)</b>	<b>(54,917)</b>			
<b>Loss per share (MUR)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>Net asset value per share (MUR)</b>	<b>2.51</b>	<b>2.73</b>
<b>MUR '000</b>	<b>Quarter to 30 Sep</b>		<b>MUR '000</b>	<b>Quarter to 30 Sep</b>	
<b>Statement of cash flows</b>	<b>2020</b>	<b>2019</b>	<b>Statement of changes in equity</b>	<b>2020</b>	<b>2019</b>
Net cash generated from operating activities	(43,197)	141,795	Balance at 1 July	1,155,335	1,513,866
Net cash used in financing activities	41,632	(129,504)	Total comprehensive income	(92,154)	(54,917)
Net (decrease)/ increase in cash	(1,566)	12,291	Balance at 30 September	1,063,180	1,458,949
Cash and cash equivalents at 1 July	27,118	15,353			
Effect of exchange rate changes on cash	304	-			
Cash and cash equivalents at 30 Sept	25,856	27,644			

**Comments**

For the quarter ended 30 September 2020, total income dropped by Rs 7.1M to Rs 4.0M, mainly due to a substantial reduction in dividend declarations during the reporting period. Expenses were reduced by Rs 0.9M to Rs 3.6M. The loss per share rose to 22 cents (2019: 13 cents), mainly attributable to fair value deficit of Rs 92.6M (2019: Rs 61.4M). NAV fell by 7.4% compared to 9.3% and 10.8% in the SEMDEX and SEM 10 respectively. At 30 September 2020, MDIT price of Rs 1.96 was at a discount of 21.9% to its NAV of Rs 2.51.

**Prospects**

During October, MDIT price was down to Rs 1.93 or 1.5% which is lower than the SEMDEX and SEM-10 decreases of 2.6% and 2.4% respectively. However, in November up to the 12<sup>th</sup>, the latter two indices have risen by 2.4% and 0.8% respectively. As MDIT main portfolio companies have strong balance sheets, they would be able to navigate the Covid-19 pandemic for which there are currently 170 candidate vaccines and 11 vaccines in Phase 3 trial and promising results were announced by Pfizer on 09 November 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 2020, are issued pursuant to Listing Rule 12.20 and Securities Act 2005. MDIT Board of Directors accepts full responsibility for this report, a copy of which is available free of charge at its registered office where can be consulted the direct and indirect interests of its officers, required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.*