

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LIMITED

Abridged audited financial statements for the year ended 30 June 2023



Statement of profit or loss and other comprehensive income

	30-Jun-2023	30-Jun-2022
	MUR '000	MUR '000
Dividend income	48,620	47,806
Interests and other income	4,233	4,201
Profit on disposal of investments	17,262	6,819
Total income	70,115	58,826
Fair value (loss)/gain on revaluation of investments	(198,207)	119,561
	(128,092)	178,387
Expenses	(26,970)	(24,124)
(Loss)/profit before taxation	(155,062)	154,263
Taxation	165	(309)
(Loss)/profit for the year	(154,897)	153,954
Other comprehensive income	-	-
Total comprehensive (loss)/income	(154,897)	153,954
(Loss)/earnings per share (MUR)	(0.37)	0.36

Statement of cash flows

	30-Jun-2023	30-Jun-2022
	MUR '000	MUR '000
Net cash generated from operating activities	23,829	73,969
Net cash used in financing activities	(54,841)	(59,870)
Net (decrease)/increase in cash and cash equivalents	(31,012)	14,099
Cash and cash equivalents at 1 July	37,517	22,851
Effect of exchange rate changes on cash	556	567
Cash and cash equivalents at 30 June	7,061	37,517

Comments

For the year ended 30 June 2023, total income amounted to Rs 70.1M, an increase of Rs 11.3M mostly due to Rs 10.4M of higher profit on disposal of investments. Fair value loss on investments of Rs 198.2M (2022: Gain of Rs 119.6M) includes ENLG (Rs 138.8M), ALTG (Rs 46.1M) and MIWA (Rs 10.3M). The increase of Rs 2.8M in expenses is attributable to finance costs (Rs 4.2M), as a result of the higher bank interest rate with the doubling of the Key Repo rate during the year, from 2.25% to 4.50%. Loss per share thus amounted to Rs 0.37 (2022: Gain of Rs 0.36). MDIT's NAV per share was down from Rs 3.48 to Rs 3.05, a 12.4% decrease which is higher than the SEMDEX decrease of 7.5% but lower than the DEMEX decrease of 14.6%. MDIT's share price fell by 35.1% from Rs 3.08 to Rs 2.00, thus increasing the discount to NAV per share at 30 June 2023 to 34.5% (2022: 14.4%). MDIT's largest holding, ENLG, traded at a discount of 74.4% to NAV at 30 June 2023. The Company has declared a dividend of Rs 0.07 during the year (2022: Rs 0.19).

The abridged audited financial statements, prepared in accordance with International Financial Reporting Standards and are issued pursuant to Listing Rule 12.14 and Securities Act 2005. MDIT's Board of Directors accepts full responsibility for the accuracy of these financial statements, 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.

Executive Services Ltd
Per Christian Angseesing
Company Secretary

Statement of financial position

	30-Jun-2023	30-Jun-2022
	MUR '000	MUR '000
Assets		
Investments	1,314,336	1,551,543
Current assets	88,010	61,338
Total assets	1,402,346	1,612,881
Equity and liabilities		
Stated capital	423,388	423,388
Reserves	867,724	1,051,479
Total equity	1,291,112	1,474,867
Current liabilities	81,597	87,207
Dividend proposed	29,637	50,807
Total equity and liabilities	1,402,346	1,612,881
Net asset value per share (MUR)	3.05	3.48

Statement of changes in equity

	30-Jun-2023	30-Jun-2022
	MUR '000	MUR '000
Balance at 1 July	1,474,867	1,400,363
Total comprehensive income	(154,897)	153,954
Dividends	(29,637)	(80,444)
Dividend write back	779	994
Balance at 30 June	1,291,112	1,474,867

27-Sep-23