

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD
Abridged audited financial statements for the year ended 30 June 2018



MUR '000	Year ended		MUR '000	Statement of financial position	Year ended	
	30-Jun-18	30-Jun-17			30-Jun-18	30-Jun-17
Statement of comprehensive income						
Income from investments	40,354	38,260	Assets			
Interests and other income	4,768	2,111	Investments	1,448,244	1,594,961	
Profit on sale of investments	18,046	10,567	Current assets	162,194	88,204	
Total Income	63,168	50,938	Total assets	1,610,438	1,683,165	
(Deficit)/Surplus on revaluation of investments	(18,460)	207,880	Equity and liabilities			
Expenses	44,708	258,818	Stated capital	423,388	423,388	
Profit before taxation	(23,364)	(25,058)	Reserves	1,047,575	1,128,799	
Taxation	21,344	233,760	Total equity	1,470,963	1,552,187	
Profit for the year	(955)	513	Current liabilities	84,435	30,938	
Other comprehensive income	20,389	234,273	Dividends proposed	55,040	55,040	
Total comprehensive income	20,389	234,273	Total equity and liabilities	1,610,438	1,638,165	
Earnings/(Loss) per share (MUR)	0.05	0.55	Net asset value per share (MUR)	3.47	3.67	
Statement of cash flows			Statement of changes in equity			
Net cash generated from operating activities	47,903	112,369	Balance at 1 July	1,128,799	1,419,527	
Net cash used in financing activities	(50,063)	(117,113)	Total comprehensive income	20,389	234,273	
Net decrease in cash	(2,160)	(4,744)	Dividends: 24 cents per share	(101,613)	(101,613)	
Cash and cash equivalents at 1 July	16,326	21,421	Balance at 30 June	1,047,575	1,552,187	
Effect of exchange rate changes on cash	80	(349)				
Cash and cash equivalents at 30 June	14,246	16,328				

Comments

For the year to 30 June 2018, interest and dividend income went up by Rs 4.7M but EPS fell to 5 cents (2017: 55 cents), mainly attributable to a fair value deficit of Rs 18.5M (2017: Surplus of Rs 207.8M). Excluding revaluation deficit, EPS at cost rose 6 cents to 24 cents following higher profit realised on sales of investments. The total dividend per share of 24 cents included the final dividend of 13 cents paid on 28 September 2018. After the final dividend declared, Net Asset Value per share decreased from Rs 3.67 at 30 June 2017 to Rs 3.47 at 30 June 2018.

Prospects

For the two months to August 2018, the SEMDEX and DEMEX went down by 1.1% and 0.7% respectively, despite several major construction projects being launched. However, due to the sharp rises in the share prices of ENL companies following the announcement on 18 July 2018 of their amalgamation, MDIT NAV per share has increased by 23.9% to reach Rs 4.46 cum div at 31 August 2018.

The financial statements, prepared in compliance with International Financial Reporting Standards 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 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.