

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD

Abridged audited financial statements for the year ended 30 June 2019

MUR '000	Year Ended		MUR '000		
	30.06.19	30.06.18		30.06.19	30.06.18
Statement of comprehensive income			Statement of financial position		
Dividend income	37,442	40,354	Assets		
Interests and other income	8,537	4,768	Financial assets at fair value through Profit or Loss	1,596,703	1,448,244
Realised gains on sales of investments	12,381	18,046	Current assets	106,848	162,194
Total Income	58,360	63,168	Total assets	1,703,551	1,610,438
Unrealised gain/(loss) on revaluation of investments	114,792	(18,460)	Equity and liabilities		
Expenses	173,152	44,708	Stated capital	423,388	423,388
Profit before tax	145,912	21,344	Retained earnings	1,090,478	1,047,575
Income tax expenses	(1,108)	(955)	Total equity	1,513,866	1,470,963
Profit for the year	144,804	20,389	Current liabilities	134,645	84,435
Other comprehensive income	-	-	Dividends payable	55,040	55,040
Total comprehensive income for the year	144,804	20,389	Total equity and liabilities	1,703,551	1,610,438
Earnings per share (MUR)	0.34	0.05	Net asset value per share (MUR)	3.58	3.47
MUR '000	Year ended		MUR '000	Year ended	
Statement of cash flows	2019	2018	Statement of changes in equity	2019	2018
Net cash flows from operating activities	56,064	47,903	Balance at 1 July	1,470,963	1,552,187
Net cash flows used in financing activities	(55,049)	(50,063)	Initial application of IFRS 9	(288)	-
Net increase/(decrease) in cash and cash equivalents	1,015	(2,160)	Total comprehensive income	144,804	20,389
Cash and cash equivalents at 1 July	14,246	16,326	Dividends	(101,613)	(101,613)
Effect of exchange rate changes on cash and cash equivalents	92	80		43,191	(81,224)
Cash and cash equivalents at 30 June	15,353	14,246	Balance at 30 June	1,513,866	1,470,963

Comments

For the year to 30 June 2019, total income fell by Rs 4.8M but EPS rose from 5 to 34 cents mainly due to fair value gain of Rs 114.8M on amalgamation of ENL Group. However, EPS excluding unrealised gain/(loss) on revaluation of investments, dropped marginally to 7 cents, attributable to realised gains on sales of investments. Dividend per share totalled 24 cents, including the final dividend of 13 cents paid on 27 September 2019.

Prospects

For the two months to August 2019, the SEMDEX and DEMEX fell by 3.7% and 0.3% respectively, principally attributable to decreased hotel and banking share prices and the adverse impact of IFRS 9 application on many companies. Valuation loss, including on ENL shares owing to profit taking and substantially offset by revaluation gains for other investments, resulted in MDIT NAV per share only decreasing by 1 cent to Rs 3.57 ex dividend.

The financial statements, prepared in compliance with International Financial Reporting Standards, are issued pursuant to Listing Rule 12.14 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.