

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD
Abridged unaudited financial statements for the quarter and six months ended 31 December 2017


MUR '000	Quarter to 31 Dec		Six months to 31 Dec		MUR '000	Unaudited	Audited
Statement of comprehensive income	2017	2016	2017	2016	Statement of financial position	31-Dec-17	30-Jun-17
Income from investments	18,157	13,857	23,052	18,983	Assets		
Interests and other income	842	363	1,820	1,746	Investments	1,544,649	1,549,962
Profit/(Loss) on sale of listed investments	2,169	1,037	3,100	1,650	Current assets	123,529	88,203
Profit/(Loss) on sale of other investments	356	134	618	(192)	Total assets	1,668,178	1,638,165
Total Income	21,524	15,391	28,590	22,187			
Surplus/(Deficit) on revaluation of investments	5,625	(46,277)	59,828	5,623	Equity and liabilities		
	27,149	(30,886)	88,418	27,810	Stated capital	423,388	423,388
Expenses	(4,935)	(5,751)	(9,672)	(10,281)	Reserves	1,161,146	1,128,799
Profit / (Loss) before taxation	22,214	(36,637)	78,746	17,529	Total equity	1,584,534	1,552,187
Taxation	(3)	(754)	(6)	(836)			
Profit/(Loss) for the period	22,211	(37,391)	78,740	16,693	Current liabilities	37,071	30,938
Other comprehensive income	-	-	-	-	Dividends proposed	46,573	55,040
Total comprehensive income/(loss)	22,211	(37,391)	78,740	16,693	Total equity and liabilities	1,668,178	1,638,165
Earnings/(Loss) per share (MUR)	0.05	(0.09)	0.19	0.04	Net asset value per share (MUR)	3.74	3.68
MUR '000			Six months to 31 Dec		MUR '000	Six months to 31 Dec	
Statement of cash flows			2017	2016	Statement of changes in equity	2017	2016
Net cash generated from operating activities			48,712	71,014	Balance at 1 July	1,552,187	996,139
Net cash used in financing activities			(50,540)	(74,540)			
Net decrease in cash			(1,828)	(3,526)	Total comprehensive income	78,740	16,693
Cash and cash equivalents at 1 July			16,326	21,421	Dividends	(46,573)	(46,573)
Effect of exchange rate changes on cash			(185)	(161)			
Cash and cash equivalents at 31 December			14,313	17,734	Balance at 31 December	1,584,354	966,259

Comments

For the quarter to 31 December 2017, total income, including a special COVIFRA dividend of Rs 3.8M, rose by Rs 6.1M to reach Rs 21.5M. Fair value gain amounted to Rs 5.6M (2016: Deficit of Rs 46.3M) and EPS to 5 cents (2016: LPS of 9 cents). For the six months to 31 December 2017, EPS was 19 cents (2016: 4 cents), and at cost, EPS excluding revaluation surplus was 14 cents (2016: 6 cents). Net Asset Value per share cum interim dividend of 11 cents declared on 22 December 2017, increased from Rs 3.79 to Rs 3.85, whilst the SEMDEX and DEMEX increased by 1.2% and 2.6% respectively.

Prospects

The market indices continued its upward trend during January 2018 and SEMDEX and DEMEX rose by 2.4% and 2.0% respectively. For the 7 months to 31 January 2018, EPS reached 24.0 cents (2017: 24.5 cents) and at cost, 14.5 cents (2017: 6.8 cents). The launching of major construction sites in the country and the prevailing low bank savings interest rates should impact favourably on market demand and enable MDIT to achieve continued satisfactory results.

The financial statements, prepared in compliance with International Financial Reporting Standards and using the same accounting policies as those for the year ended 30 June 2017, 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.