

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD
Abridged unaudited financial statements for the quarter and six months ended 31 December 2018


MUR '000	Quarter to 31 Dec		Six months to 31 Dec		MUR '000	Unaudited 31-Dec-18	Audited 30-Jun-18
	2018	2017	2018	2017			
Statement of comprehensive income					Statement of financial position		
Income from investments	16,988	18,157	23,602	23,052	Assets		
Interests and other income	1,147	842	2,635	1,820	Investments	1,776,622	1,448,244
Profit/(Loss) on sale of listed investments	554	2,169	967	3,100	Current assets	113,631	162,194
Profit/(Loss) on sale of other investments	8,229	356	14,175	618	Total assets	1,890,253	1,610,438
Total Income	26,918	21,524	41,379	28,590	Equity and liabilities		
Surplus/(Deficit) on revaluation of investments	(20,821)	5,625	313,618	59,828	Stated capital	423,388	423,388
	6,097	27,149	354,997	88,418	Reserves	1,344,446	1,047,575
Expenses	(5,936)	(4,935)	(11,545)	(9,489)	Total equity	1,767,834	1,470,963
Profit / (Loss) before taxation	161	22,214	343,452	78,929	Current liabilities	75,846	84,435
Taxation	(4)	(3)	(8)	(6)	Dividends proposed	46,573	55,040
Profit/(Loss) for the period	157	22,211	343,444	78,923	Total equity and liabilities	1,890,253	1,610,438
Other comprehensive income	-	-	-	-	Net asset value per share (MUR)	4.18	3.47
Total comprehensive income/(loss)	157	22,211	343,444	78,923			
Earnings/(Loss) per share (MUR)	0.00	0.05	0.81	0.19			

MUR '000	Six months to 31 Dec		MUR '000	Six months to 31 Dec	
	2018	2017		2018	2017
Statement of cash flows			Statement of changes in equity		
Net cash generated from operating activities	61,906	48,712	Balance at 1 July	1,470,963	1,552,187
Net cash used in financing activities	(63,405)	(50,540)	Total comprehensive income	343,444	78,923
Net decrease in cash	(1,499)	(1,828)	Dividends	(46,573)	(46,573)
Cash and cash equivalents at 1 July	14,246	16,326	Balance at 31 December	1,767,834	1,584,537
Effect of exchange rate changes on cash	(290)	(185)			
Cash and cash equivalents at 31 December	12,457	14,313			

Comments

For the quarter to 31.12.2018, dividend income was down by Rs 1.2M to Rs 17.0M but profit on sales of investments was up by 6.3M to Rs 8.8M. These together with a fair value deficit of Rs 20.8M (2017: Gain of Rs 5.6M) resulted in an EPS of 0.04 cents (2017: 5 cents). For the half year to 31.12.2018, EPS reached 81 cents (2017: 19 cents) and EPS at cost, excluding revaluation surplus, was 19 cents (2017: 14 cents). Net Asset Value per share cum interim dividend of 11 cents declared on 28 December 2018, rose by 20.5% to reach Rs 4.18, whilst the SEMDEX & DEMEX dropped by 1.2% and 1.8% respectively.

Prospects

For January 2019, the SEMDEX decreased by 0.1% whilst the DEMEX increased by 0.3%. EPS also increased by 4 cents to add up, for the seven months to 31 January 2019, to 85 cents (2018: 24 cents). Excluding revaluation surplus, EPS at cost for January 2019 rose to 175.6 cents (2018: 0.8 cents), due to Rs 733.2M of realised fair value gain on disposal of ENL group of companies to La Sablonière Ltd, renamed ENL Ltd.

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 2018, 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.