

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD

Abridged unaudited financial statements for the quarter ended 30 September 2019

MUR '000	Quarter to 30 Sept		MUR '000	Unaudited	Audited
	2019	2018		30-Sep-19	30-Jun-19
Statement of comprehensive income			Statement of financial position		
Income from investments	10,331	6,614	Assets		
Interests and other income	200	1,488	Investments	1,531,955	1,596,703
Profit on sale of listed investments	552	413	Current assets	61,936	106,848
Profit on sale of other investments	-	5,946	Total assets	1,593,891	1,703,551
Total Income	11,083	14,461			
(Deficit)/Surplus on revaluation of investments	(61,391)	334,439	Equity and liabilities		
Expenses	(4,525)	(5,609)	Stated capital	423,388	423,388
(Loss)/Profit before taxation	(54,833)	343,291	Reserves	1,035,561	1,090,478
Taxation	(84)	(4)	Total equity	1,458,949	1,513,866
(Loss)/Profit for the period	(54,917)	343,287	Current liabilities	134,932	134,645
Other comprehensive income	-	-	Dividends proposed	-	55,040
Total comprehensive (loss)/income	(54,917)	343,287	Total equity and liabilities	1,593,891	1,703,551
(Loss)/Earnings per share (MUR)	(0.13)	0.81	Net asset value per share (MUR)	3.45	3.58
MUR '000	Quarter to 30 Sept		MUR '000	Quarter to 30 Sept	
Statement of cash flows	2019	2018	Statement of changes in equity	2019	2018
Net cash generated from operating activities	141,795	31,557	Balance at 1 July	1,513,866	1,470,963
Net cash used in financing activities	(129,504)	(30,640)	Total comprehensive income	(54,917)	343,287
Net increase in cash	12,291	553	Dividends	-	-
Cash and cash equivalents at 1 July	15,353	14,246			
Cash and cash equivalents at 30 September	27,644	14,799	Balance at 30 September	1,458,949	1,814,250

Comments

For the quarter to 30 September 2019, Income from Investments went up by Rs 3.7M to Rs 10.3M but LPS was 13 cents (2018 EPS: 61 cents) due to revaluation deficit of Rs 61.5M (2018 surplus: Rs 280.2M), mainly attributable to the lower ENL Ltd share price (2018: ENL Ltd Amalgamation). Ex final dividend of 13 cents, NAV per share fell by 3.6% compared to 0.1% SEMDEX decrease and 3.7% DEMEX increase.

Prospects

In October 2019, slow trading activity and some foreign disinvestments resulted in SEMDEX and DEMEX dropping by 0.4% and 2.3% while MDIT NAV fell by 1.2%. Activity is expected to pick up after the Programme Speech of the new Government after General Elections.

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 2019, 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.