

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LIMITED

Abridged unaudited financial statements for the quarter and six months ended 31 December 2023


Statement of profit or loss and other comprehensive income

	Quarter to 31 Dec		Six months to 31 Dec	
	2023	2022	2023	2022
	MUR '000	MUR '000	MUR '000	MUR '000
Dividend income	21,896	17,683	31,432	24,872
Interests and other income	2,385	631	4,084	991
Realised (loss)/gain on disposal of investments	(1,193)	88	(475)	131
Total income	23,088	18,402	35,041	25,994
Fair value (loss)/gain on revaluations of investments	(69,303)	(32,518)	48,717	(122,845)
	(46,215)	(14,116)	83,758	(96,851)
Net foreign exchange losses	(1,440)	-	(3,891)	-
Expenses	(7,384)	(5,899)	(13,833)	(12,406)
(Loss)/profit before taxation	(55,039)	(20,015)	66,034	(109,257)
Taxation	(84)	(5)	(97)	(72)
(Loss)/profit for the period	(55,123)	(20,020)	65,937	(109,329)
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income	(55,123)	(20,020)	65,937	(109,329)
(Loss)/earnings per share (MUR)	(0.13)	(0.05)	0.16	(0.26)

Statement of cash flows

	Six months to 31 Dec	
	2023	2022
	MUR '000	MUR '000
Net cash generated from operating activities	34,530	52,475
Net cash generated from financing activities	7,464	(56,973)
Net increase in cash and cash equivalents	41,994	(4,498)
Cash and cash equivalents at 1 July	7,061	37,517
Effect of exchange rate changes on cash	(3,891)	(448)
Cash and cash equivalents at 31 December	45,164	32,571

Comments

For the quarter ended 31 December 2023, income from investments increased by 25.5% to Rs 23.1M. However, mainly due to the ENLG fair value loss of Rs 66.9M, MDIT's loss rose to Rs 55.1M (2022: Rs 20.0M) and the loss per share increased to Rs 0.13 (2022: Rs 0.05). For the six months ended 31 December 2023, total income was up by Rs 9.0M to Rs 35.0M. Fair value gain on investments of Rs 48.7M (2022: Loss of Rs 122.8M) includes gains on MIWA (Rs 13.9M), ALTG (Rs 9.0M), MCBG (Rs 6.3M), COVI (Rs 4.2M) and SUN (Rs 3.6M). Earnings per share amounted to Rs 0.16 (2022: Loss of Rs 0.26) and NAV per share increased by 5.2% from Rs 3.05 to Rs 3.21, compared to the increase of 3.6% in the SEMDEX and 5.9% in the DEMEX. MDIT's share price went down from Rs 2.00 to Rs 1.97 and was at a discount of 38.6% to NAV per share of Rs 3.21 at 31 December 2023.

The financial statements, prepared in compliance with International Financial Reporting Standards, and using the same accounting policies as for the year ended 30 June 2023, 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. The statement of direct and indirect interests of the Company's officers, required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules of 2007 is available for consultation.

Executive Services Ltd
Per Christian Angseesing
Company Secretary
14 February 2024

Statement of financial position

	Unaudited	Audited
	31-Dec-2023	30-Jun-2023
	MUR '000	MUR '000
Assets		
Investments	1,409,780	1,314,336
Current assets	63,856	88,010
Total assets	1,473,636	1,402,346
Equity and liabilities		
Stated capital	423,388	423,388
Reserves	933,661	867,724
Total equity	1,357,049	1,291,112
Current liabilities	116,587	81,597
Dividend proposed	-	29,637
Total equity and liabilities	1,473,636	1,402,346
Net asset value per share (MUR)	3.21	3.05

Statement of changes in equity

	Six months to 31 Dec	
	2023	2022
	MUR '000	MUR '000
Balance at 1 July	1,291,112	1,474,867
Total comprehensive income	65,937	(109,329)
Balance at 31 December	1,357,049	1,365,538