



**THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD**

**Abridged unaudited financial statements for the quarter and six months ended 31 December 2020**

MUR '000	Quarter to 31 Dec		Six months to 31 Dec		MUR '000	Unaudited 31-Dec-20	Audited 30-Jun-20
	2020	2019	2020	2019			
<b>Statement of comprehensive income</b>					<b>Statement of financial position</b>		
Income from investments	4,362	17,202	7,775	27,533	<b>Assets</b>		
Interests and other income	603	60	952	260	Investments	1,236,914	1,204,520
Profit on sales of investments	505	5,435	767	5,987	Current assets	47,508	44,837
<b>Total Income</b>	<b>5,470</b>	<b>22,697</b>	<b>9,494</b>	<b>33,780</b>	<b>Total assets</b>	<b>1,284,422</b>	<b>1,249,357</b>
Fair Value Gain / (Deficit) on investments	126,025	3,770	33,466	(57,621)	<b>Equity and liabilities</b>		
	131,495	26,467	42,960	(23,841)	Stated capital	423,388	423,388
Expenses	(4,031)	(4,649)	(7,646)	(9,174)	Reserves	767,190	731,947
Profit/(Loss) before taxation	127,464	21,818	35,314	(33,015)	Total equity	1,190,578	1,155,335
Taxation	(68)	-	(71)	(84)	Current liabilities	93,844	94,022
Profit/ (Loss) for the period	127,396	21,818	35,243	(33,099)	<b>Total equity and liabilities</b>	<b>1,284,422</b>	<b>1,249,357</b>
Other comprehensive income	-	-	-	-	<b>Net asset value per share (MUR)</b>	<b>2.81</b>	<b>2.73</b>
<b>Total comprehensive income</b>	<b>127,396</b>	<b>21,818</b>	<b>35,243</b>	<b>(33,099)</b>			
<b>Earnings/ (Loss) per share (MUR)</b>	<b>0.30</b>	<b>0.05</b>	<b>0.08</b>	<b>(0.08)</b>			
<b>MUR '000</b>			<b>Six months to 31 Dec</b>	<b>MUR '000</b>	<b>Six months to 31 Dec</b>		
<b>Statement of cash flows</b>			<b>2020</b>	<b>2019</b>	<b>Statement of changes in equity</b>	<b>2020</b>	<b>2019</b>
Net cash (used in)/generated from operating activities			(50,446)	121,282	Balance at 1 July	1,155,335	1,513,866
Net cash generated from/(used in) financing activities			50,093	(121,850)	Total comprehensive income	35,243	(33,099)
Net decrease in cash			(353)	(568)	Balance at 31 December	1,190,578	1,480,767
Cash and cash equivalents at 1 July			27,118	15,353			
Effect of exchange rate changes on cash			226	248			
Cash and cash equivalents at 31 December			<b>26,991</b>	<b>15,033</b>			

**Comments**

For the quarter to 31 December 2020, total income dropped by Rs 17.2M out of which Rs 12.8M and Rs 4.9M were due to lower dividends and profit on sales of investments respectively. However, due to fair value gain on investments of Rs 126.0M (2019: Rs 3.8M) and expenses reduction of Rs 0.6M, EPS rose from 5 cents to 30 cents. For the 6 months to 31 December 2020, EPS amounted to 8 cents (2019: LPS of 8 cents) and NAV reached Rs 2.81, after a rise of 2.9% compared to the SEMDEX and SEM-10 decreases of 1.2% and 1.9% and the DEMEX rise of 2.8%.

**Prospects**

MDIT is continuing to diversify its investments and income and reduce costs. For the month of January 2021, MDIT's NAV remained stable at Rs 2.81 while the SEMDEX and SEM-10 fell by 0.3% and 0.8% respectively and the DEMEX increased by 6.7%. The economic situation in Mauritius will remain challenging particularly with the limited openings of our borders. However, improvements are expected once the vaccination becomes more widely available. We thank our shareholders who have made our GoGreen initiative a success by positively responding to our electronic communications, thus reducing both our carbon footprint and costs. Shareholders can still consent to electronic communication by sending an email to: office@karnaby.com.

*The financial statements, prepared in compliance with International Financial Reporting Standards, and using the same accounting policies as for the year ended 30 June 2020, 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.*