

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD

Abridged unaudited financial statements for the quarter and nine months ended 31 March 2018

MUR '000	Quarter to 31 Mar		Nine months to 31 Mar		MUR '000	Unaudited	Audited
Statement of comprehensive income	2018	2017	2018	2017	Statement of financial position	31-Mar-18	30-Jun-17
Income from investments	815	3,351	23,867	22,334	Assets		
Interests and other income	1,520	704	3,341	2,449	Investments	1,539,979	1,405,974
Profit on sale of listed investments	3,242	2,530	6,342	4,181	Current assets	122,564	112,074
Profit/(Loss) on sale of other investments	2,210	67	2,828	(125)	Total assets	1,662,543	1,518,048
Total Income	7,787	6,652	36,378	28,839	Equity and liabilities		
Surplus on revaluation of investments	10,055	106,049	69,883	111,672	Stated capital	423,388	423,388
	17,842	112,701	106,261	140,511	Reserves	1,173,635	996,139
Expenses	(5,352)	(5,109)	(14,842)	(15,388)	Total equity	1,597,023	1,419,527
Profit before taxation	12,490	107,592	91,419	125,123	Current liabilities	65,520	43,481
Taxation	(4)	39	(10)	(797)	Dividends proposed	-	55,040
Profit for the period	12,486	107,631	91,409	124,326	Total equity and liabilities	1,662,543	1,518,048
Other comprehensive income	-	(3,938)	-	(3,938)	Net asset value per share - in MUR	3.77	3.35
Total comprehensive income	12,486	103,693	91,409	120,388			
Earnings per share (EPS) - in MUR	0.03	0.24	0.22	0.28			

MUR '000	Nine months to 31 Mar		MUR '000	Nine months to 31 Mar	
Statement of cash flows	2018	2017	Statement of changes in equity	2018	2017
Net cash generated from operating activities	80,936	112,274	Balance at 1 July	1,128,799	996,138
Net cash used in financing activities	(85,613)	(114,613)	Total comprehensive income	91,409	120,388
Net decrease in cash	(4,677)	(2,339)	Dividends	(46,573)	(46,573)
Cash and cash equivalents at 1 July	16,326	21,421	Balance at 31 March	1,173,635	1,069,953
Effect of exchange rate changes on cash	(79)	(322)			
Cash and cash equivalents at 31 March	11,570	18,760			

Comments

For the quarter to 31 March 2018, total income increased to Rs 7.8M (2017: Rs 6.7M) but due to Rs 95.5M of lower revaluation surplus, EPS dropped to 3 cents (2017: 24 cents). For the 9 months to 31 March 2018, EPS was 22 cents (2017: 28 cents) mainly due to Rs 58.2M of lower revaluation surplus. At cost excluding revaluation surplus, EPS was 17.0 cents (2017: 9.8 cents) and Net Asset Value per share rose to Rs 3.77. The SEMDEX and DEMEX rose by 7.8% and 12.6% respectively.

Prospects

For the 10 months to 30 April 2018, EPS fell to 19.9 cents (2017: 40.9 cents) but rose at cost, excluding revaluation surplus, to 17.8 cents (2017: 11.1 cents). The local indices at near All Time High would enable MDIT to also realise higher profit on sales of investments for the remaining two months of 2017/2018.

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.