

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LIMITED (MDIT)
Abridged unaudited financial statements for the quarter ended 30 September 2014

Rs '000	Quarter ended 30 Sept		Rs '000	Unaudited 30-Sep-14	Audited 30-Jun-14
	2014	2013			
Statement of comprehensive income			Statement of financial position		
Income from investments	1,366	3,088	Assets		
Interests and other income	4,562	3,249	Investments	1,665,103	1,617,421
Profit / (Loss) on sale of listed investments	1,506	2,265	Current assets	166,827	189,666
Profit on sale of other investments	587	616	Total assets	1,831,930	1,807,087
Total Income	8,021	9,218	Equity and liabilities		
Surplus / (Loss) on revaluation of investments	79,832	50,823	Stated capital	423,388	423,388
	87,853	60,041	Reserves	1,353,002	1,269,993
Expenses	(4,791)	(5,117)	Total Equity	1,776,390	1,693,381
Profit / (Loss) before taxation	83,062	54,924	Bank overdraft	-	-
Taxation	(53)	-	Current liabilities	55,540	37,496
Profit / (Loss) for the period	83,009	54,924	Dividends proposed	-	76,210
Other comprehensive income	-	-	Total equity and liabilities	1,831,930	1,807,087
Total comprehensive income / (Loss)	83,009	54,924	Net asset value per share (MUR)	4.20	4.00
Earnings / (Loss) per share (MUR)					
Rs '000	Quarter ended 30 Sept		Rs '000	Quarter ended 30 Sept	
Statement of cash flows	2014	2013	Statement of changes in equity	2014	2013
Net cash generated from operating activities	45,726	(35,534)	Balance at beginning of year	1,693,381	1,731,159
Net cash generated from investing activities	19,161	21,646	Total comprehensive income	83,009	54,924
Net cash used in financing activities	(66,210)	13,024		1,776,390	1,786,083
Net decrease in cash	(1,322)	(865)	Dividends	-	-
Cash and cash equivalents at beginning of period	15,279	13,247	Balance at end of period	1,776,390	1,786,083
Effect of exchange rate changes on cash	901	101			
Cash and cash equivalents at end of period	14,857	12,484			

Comments

For the quarter to 30 September 2014, there was a higher surplus on revaluation of investments of Rs 79.8M (2013: Rs 50.8M). Interest and other income rose by Rs 1.3M to Rs 4.5M, whilst investment income and profit on sales of investments decreased by Rs 1.7M and Rs 0.8M respectively compared to last year. As a result, Earnings Per Share (EPS) amounted to 19 cents (2013: 13 cents). Net Asset Value per share rose by 5.0% to Rs 4.20 at 30 September 2014 compared to the SEMDEX and DEMEX increases were 3.3% and 9.0% respectively.

Prospects

For October 2014, a deficit on revaluation of investments adversely impacted on the EPS and resulted in a loss per share of 0.4 cents. The NAV fell by 0.1% to Rs 4.19, compared to a 1.1% decrease in the SEMDEX and a 0.6% increase in the DEMEX. Since 1 November 2014, the local indices have been falling mainly due to the lower earnings of companies and the threat of a sugar industry strike and MCB share price declining to a 10 month low of Rs 203.25.

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 2014, 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.