

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD

Abridged unaudited financial statements for the quarter and six months ended 31 December 2016

MUR '000	Quarter to 31 Dec		Six months to 31 Dec		MUR '000	Unaudited	Audited
	2016	2015	2016	2015		31-Dec-16	30-Jun-16
Statement of comprehensive income					Statement of financial position		
Income from investments	13,857	14,016	18,983	21,079	Assets		
Interests and other income	363	1,816	1,746	4,640	Investments	1,397,144	1,405,974
Profit/(Loss) on sale of listed investments	1,037	(320)	1,650	(616)	Current assets	68,572	112,074
Profit/(Loss) on sale of other investments	134	(35)	(192)	87	Total assets	1,465,716	1,518,048
Total Income	15,391	15,477	22,187	25,190	Equity and liabilities		
(Deficit)/ Surplus on revaluation of investments	(46,277)	(38,363)	5,623	(104,256)	Stated capital	423,388	423,388
Expenses	(5,751)	(5,333)	(10,281)	(10,648)	Reserves	966,259	996,139
(Loss)/Profit before taxation	(36,637)	(28,219)	17,529	(89,714)	Total equity	1,389,647	1,419,527
Taxation	(754)	(196)	(836)	(199)	Current liabilities	29,496	43,481
(Loss)/Profit for the period	(37,391)	(28,415)	16,693	(89,913)	Dividends proposed	46,573	55,040
Other comprehensive income	-	-	-	-	Total equity and liabilities	1,465,716	1,518,048
Total comprehensive (loss/income)	(37,391)	(28,415)	16,693	(89,913)	Net asset value per share (MUR)	3.28	3.36
(Loss)/Earnings per share (MUR)	(0.09)	(0.07)	0.04	(0.21)			
MUR '000			Six months to 31 Dec		MUR '000	Six months to 31 Dec	
Statement of cash flows			2016	2015	Statement of changes in equity	2016	2015
Net cash generated from operating activities			71,014	28,969	Balance at 1 July	996,139	1,248,539
Net cash used in financing activities			(74,540)	(19,210)	Total comprehensive income	16,693	(89,913)
Net (decrease) / increase in cash			(3,526)	9,759	Dividends	(46,573)	(46,573)
Cash and cash equivalents at 1 July			21,421	21,151	Balance at 31 December	966,259	1,112,053
Effect of exchange rate changes on cash			(161)	213			
Cash and cash equivalents at 31 December			17,734	31,123			

Comments

For the quarter to 31 December 2016, total income fell marginally to Rs 15.4M but due mainly to an increase in revaluation deficit of Rs 7.9M, Loss Per Share increased by 2 cents to 9 cents. However, for the half year, Earnings Per Share was 4 cents (2015: Loss per Share of 21 cents). At cost and excluding revaluation deficit, the EPS was 5.9 cents (2015: 6.3 cents). Net Asset Value per share, before interim dividend of 11 cents declared on 22 December 2016 for payment on/about 20 March 2017, decreased from Rs 3.47 to Rs 3.39, whilst the SEMDEX and DEMEX increased by 0.3% and 1.4% respectively.

Prospects

In January 2017, the SEMDEX and DEMEX rose 4.0% and 0.3% respectively compared to MDIT NAV cum dividend per share rise of 6.2% to reach Rs 3.60 at 31 January 2017. With the expected higher economic growth rate and the rise in business confidence, the local indices are likely to continue on a rising trend.

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 2016, 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 Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.