

**THE MAURITIUS DEVELOPMENT INVESTMENT TRUST CO LTD**  
**Abridged Audited Financial Statements for the year ended 30 June 2020**



MUR '000			MUR '000		
Statement of comprehensive income			Statement of financial position		
	30-Jun-20	30-Jun-19		30-Jun-20	30-Jun-19
Income from investments	38,285	37,442	<b>Assets</b>		
Interests and other income	8,009	8,537	Investments	1,204,520	1,596,703
Realised gains on sales of investments	3,711	12,381	Current assets	44,837	106,848
<b>Total Income</b>	<b>50,005</b>	<b>58,360</b>	<b>Total assets</b>	<b>1,249,357</b>	<b>1,703,551</b>
Unrealised (loss) / Gain on revaluation of investments	(358,839)	114,792	<b>Equity and liabilities</b>		
	(308,834)	173,152	Stated capital	423,388	423,388
Expenses	(18,382)	(27,240)	Reserves	731,947	1,090,478
(Loss) / Profit for the year before tax	(327,216)	145,912	Total equity	1,155,335	1,513,866
Taxation	(319)	(1,108)	Current liabilities	94,022	134,645
(Loss) / Profit for the year after tax	(327,535)	144,804	Dividends proposed	-	55,040
Other comprehensive income	-	-	<b>Total equity and liabilities</b>	<b>1,249,357</b>	<b>1,703,551</b>
<b>Total comprehensive (loss) / income</b>	<b>(327,535)</b>	<b>144,804</b>	<b>Net asset value per share (MUR)</b>	<b>2.73</b>	<b>3.58</b>
<b>(Loss) / Earnings Per Share (MUR)</b>	<b>(0.77)</b>	<b>0.34</b>			
MUR '000			MUR '000		
Statement of cash flows			Statement of changes in equity		
	30-Jun-20	30-Jun-19		30-Jun-20	30-Jun-19
Net cash generated from operating activities	165,750	56,064	Balance at 1 July	1,513,866	1,470,963
Net cash used in financing activities	(156,495)	(55,049)	Initial application IFRS 9	-	(288)
Net increase in cash	9,255	1,015	Total comprehensive income	(327,535)	144,804
Cash and cash equivalents at 1 July	15,353	14,246	Dividends	(38,105)	(101,613)
Effect of exchange rate changes on cash	2,510	92	Dividends write back	7,109	-
Cash and cash equivalents at 30 June	27,118	15,353	Balance at 30 June	1,155,335	1,513,866

**Comments**

For the year ended 30 June 2020, total income was down by Rs 8.4M after Rs 8.7M drop in profit on sale of investments. Expenses fell by Rs 8.9M, following reduced management fees and cost cutting measures. Rs 7.1M of prior 2015 dividends was written back. After fair value deficit of Rs 358.8M, mainly in ENLG, ALTG and MCBG, LPS was Rs 0.77 (2019: EPS Rs 0.34). NAV and SEMDEX decreased by 23.7% and 21.9% respectively, while the share price decreased by 42.0% to Rs 2.39, despite declared dividend of Rs 0.09 paid on 02 April 2020.

**Prospects**

During the 2 months to 31 August 2020, NAV fell by 2.9% to Rs 2.65 or 55.8% the SEMDEX fall of 5.2%. MDIT's main source of income dividend is expected to be lower with major companies such as MCBG and ENLG not paying an interim and a final dividend respectively. With the local market underperforming foreign markets, MDIT has taken steps to increase its foreign investments. Future months are expected to be difficult with our borders remaining closed and lower activity in major pillars of the economy such as Tourism, Construction and Financial Services. However, a vaccine would boost economic outlook and enhance hope for a return to a 'new normal'.

*MDIT Board of Directors accepts full responsibility for the accuracy of these financial statements, prepared in compliance with International Financial Reporting Standards and issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Statement of direct and indirect interests of officers, required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, can be consulted at MDIT registered office.*