



National Investment Trust

National Investment Trust Ltd

Unaudited Condensed Financial Statements - 6 Months period to 31 December 2021

1. Condensed Statements of Financial Position

	Unaudited 31-Dec-21 Rs 000	Unaudited 31-Dec-20 Rs 000	Audited 30-Jun-21 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	27,732	20,617	28,824
Investments at fair value	1,387,744	1,079,252	1,086,605
	1,415,476	1,099,869	1,115,429
Current Assets			
Investments at Fair Value		5,000	
Other receivables	9,144	10,146	6,845
Cash and cash equivalents	158,744	13,850	144,749
	167,888	28,995	151,593
Total Assets	1,583,364	1,128,864	1,267,022
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	274,050	274,050	274,050
Fair value reserve	1,085,458	677,738	784,123
Revaluation reserve	7,955	-	7,955
Retained earnings	156,755	167,900	181,986
Total equity	1,524,219	1,119,688	1,248,114
NON CURRENT LIABILITIES			
Retirement benefit obligations	1,155	-	3,849
Deferred tax liabilities	1,212	338	1,212
	2,367	338	5,061
CURRENT LIABILITIES			
Trade and other payables	27,002	8,420	13,684
Restructuring Provision	30,000		
Current tax liabilities	(224)	418	163
TOTAL LIABILITIES	56,778	8,838	13,847
TOTAL EQUITY AND LIABILITIES	1,583,364	1,128,864	1,267,022
Net Asset Value per Share-Rs	55.62	40.86	45.54



2. Condensed Statements of Comprehensive Income

	Unaudited 6 months to 31-Dec-21 Rs 000	Unaudited 6 months to 31-Dec-20 Rs 000	Audited Year to 30-Jun-21 Rs 000
Income	23,889	17,285	26,912
Foreign exchange gains / (losses)	172	-	8,906
Gains / (losses) on disposal of investments	-	1,346	(26)
Share of profit / (loss) from limited partnership	376		86,964
Surplus / (deficit) on portfolio of investments	307,165	17,202	71,546
Total net income	331,602	35,833	194,302
Expenses	(36,314)	(8,119)	(36,977)
Profit before taxation	295,288	27,714	157,326
Taxation	-	(1,021)	(528)
Profit after taxation	295,288	26,693	156,798
Earnings per share- Rs	10.77	0.97	5.72

3. Condensed Statements of Changes in Equity

	Stated Capital Rs 000	Property Revaluation Reserve Rs 000	Fair Value Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
Balance as at 30 June 2020	274,050	-	656,066	180,651	1,110,767
Total comprehensive income for the period	-	-	-	36,327	36,327
Surplus on Revaluation of Investments transferred	-	-	21,672	(21,672)	-
Dividends paid	-	-	-	(27,405)	(27,405)
Balance as at 31 December 2020	274,050	-	677,738	167,901	1,119,689
Balance as at 30 June 2021	274,050	7,955	784,123	181,986	1,248,114
Total comprehensive income for the period	-	-	-	295,288	295,288
Surplus on Revaluation of Investments transferred	-	-	301,336	(301,336)	-
Dividends paid	-	-	-	(19,183)	(19,183)
Balance as at 31 December 2021	274,050	7,955	1,085,458	156,755	1,524,219


4. Condensed Statements of Cash Flow

	Unaudited 31-Dec-21 Rs 000	Unaudited 31-Dec-20 Rs 000	Audited 30-Jun-21 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	295,288	37,348	157,326
Adjustments for:			
Interest income	(525)	(75)	(490)
Revaluation of portfolio of investments	(376)	(21,672)	(71,546)
Share of loss /(profit) from partnership	(307,165)		(86,964)
Foreign exchange (losses) / gains	172		8,906
Depreciation of property, plant and equipment	1,092	1,884	3,262
Loss/(profit) on disposal of investments	-	(10,653)	26
Interest expense	-	47	47
Retirement benefit obligations	-		3,849
MOVEMENT IN WORKING CAPITAL	<u>(11,514)</u>	<u>6,879</u>	<u>14,415</u>
Decrease in other receivables	(1,892)	(4,443)	4,220
Increase in other payables	43,318	(3,916)	1,563
	<u>41,426</u>	<u>(8,359)</u>	<u>5,783</u>
Cash generated from operating activities	27,217	(1,480)	20,198
Interest paid	-	(47)	(47)
Interest received	118	-	128
Tax paid	(386)	(782)	(1,300)
Net cash generated from operating activities	<u>26,949</u>	<u>(2,309)</u>	<u>18,978</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(51,926)	(75,059)	(102,230)
Proceeds from disposal of domestic securities	-	75,512	5,392
Proceeds from disposal of foreign securities	58,328		-
Proceeds from redemption of shares	-		687
Distribution from limited partnership	-		90,597
Transfer from cash custodians	-		124,738
Purchase of property and equipment	-	(367)	(367)
	<u>6,402</u>	<u>86</u>	<u>118,817</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(19,183)	(27,405)	(27,405)
Refund of borrowing from related party	-	(9,000)	(9,000)
Interest paid	-		(214)
	<u>(19,183)</u>	<u>(36,405)</u>	<u>(36,619)</u>
Effect of foreign exchange rates	(172)		(8,906)
Net increase / (decrease) in cash and cash equivalents	13,995	(38,628)	92,271
Cash and cash equivalents at start of year	144,749	52,478	52,478
Cash and cash equivalents at end of period	<u>158,744</u>	<u>13,850</u>	<u>144,749</u>



COMMENTS

These abridged financial statements take into account the restructuring plan of the Company which has been approved by the Shareholders at the Annual Meeting held in December last year.

Against such a background, at balance sheet date, the Company's Net Asset Value per share stood at Rs 55.62 compared to Rs 45.54 at 30 June 2021 following, a 15.8% in the Net Asset Value of SICOM Ltd as reported in their audited 2021 financial statements.

On the income side, we recorded a profit after tax of Rs 295.3m (30.6.21: Rs 156.8m). This increase is primarily attributable to the unrealised gain recorded on our investment in SICOM Ltd.

NOTES

The condensed abridged financial statements of the Company for the period ended 31 December 2021 are unaudited.

The accounting policies and standards used in the preparation of these condensed financial statements are consistent with those used in the financial statements for the year ended 30 June 2021 audited by Deloitte.

These abridged financial statements are issued pursuant to listing rule 12.20 and Securities Act 2005.

The Board of Directors of the National Investment Trust Ltd accepts full responsibility for the accuracy of the information contained in these abridged financial statements.

Copies of the abridged audited financial statements are available, free of charge, at the Company's registered office: Level 8 Newton Tower, Sir William Newton Street, Port Louis.

The Statement of direct and indirect Interests of the officers of the Company required under rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available upon request, free of charge, at the Company's registered office: Level 8 Newton Tower, Sir William Newton Street, Port Louis.

By Order of the Board

Executive Services Limited
Per Christian Angseesing
Company Secretary

11 February 2022

BRN: C10011104