



National Investment Trust

National Investment Trust Ltd

Unaudited Condensed Financial Statements - period to 31 March 2022

1. Condensed Statements of Financial Position

	Unaudited 31-Mar-22 Rs 000	Unaudited 31-Mar-21 Rs 000	Audited 30-Jun-21 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	26,521	19,899	28,824
Investments at fair value	1,121,139	1,117,690	1,086,605
	<u>1,147,660</u>	<u>1,137,589</u>	<u>1,115,429</u>
Current Assets			
Investments at Fair Value		5,000	
Other receivables	11,964	13,825	6,845
Cash and cash equivalents	154,039	12,780	144,749
	<u>166,003</u>	<u>31,606</u>	<u>151,593</u>
Total Assets	1,313,663	1,169,195	1,267,022
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	274,050	274,050	274,050
Fair value reserve	974,934	718,172	784,123
Revaluation reserve	7,955	-	7,955
Retained earnings	14,799	169,250	181,986
Total equity	<u>1,271,738</u>	<u>1,161,472</u>	<u>1,248,114</u>
NON CURRENT LIABILITIES			
Retirement benefit obligations	1,155	-	3,849
Deferred tax liabilities	1,212	338	1,212
	<u>2,367</u>	<u>338</u>	<u>5,061</u>
CURRENT LIABILITIES			
Trade and other payables	10,005	7,225	13,684
Provision for Restructuring	30,000		
Current tax liabilities	(447)	159	163
TOTAL LIABILITIES	<u>39,557</u>	<u>7,384</u>	<u>13,847</u>
TOTAL EQUITY AND LIABILITIES	1,313,663	1,169,195	1,267,022
Net Asset Value per Share-Rs	46.41	42.38	45.54

2. Condensed Statements of Comprehensive Income

	Unaudited 9 months to 31-Mar-22 Rs 000	Unaudited 9 months to 31-Mar-21 Rs 000	Audited Year to 30-Jun-21 Rs 000
Income	26,785	23,106	26,912
Disposal of Fixed Assets	778		
Foreign exchange gains / (losses)	3,664	-	8,906
Gains / (losses) on disposal of investments	-	14,823	(26)
Share of profit / (loss) from limited partnership	3,215		86,964
Surplus / (deficit) on portfolio of investments	312,287	62,106	71,546
Total net income	346,729	100,035	194,302
Expenses	(40,779)	(20,904)	(36,977)
Profit before taxation	305,950	79,131	157,326
Taxation	-	(1,021)	(528)
Profit after taxation	305,950	78,111	156,798
Earnings per share-Rs	11.16	2.85	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	-	-	-	78,111	78,111
Surplus on Revaluation of Investments transferred	-	-	62,106	(62,106)	-
Dividends paid	-	-	-	(27,405)	(27,405)
Balance as at 31 March 2021	274,050	-	718,172	169,250	1,161,473
Balance as at 30 June 2021	274,050	7,955	784,123	181,986	1,248,114
Total comprehensive income for the period	-	-	-	305,950	305,950
Surplus on Revaluation of Investments transferred	-	-	190,811	(190,811)	-
Dividends paid	-	-	-	(282,326)	(282,326)
Balance as at 31 March 2022	274,050	7,955	974,934	14,799	1,271,738

4. Condensed Statements of Cash Flow

	Unaudited 31-Mar-22 Rs 000	Unaudited 31-Mar-21 Rs 000	Audited 30-Jun-21 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	305,950	79,132	157,326
Adjustments for:			
Interest income	(174)	(207)	(490)
Revaluation of portfolio of investments	(312,287)	(62,106)	(71,546)
Share of loss /(profit) from partnership	(3,215)		(86,964)
Foreign exchange (losses) / gains	3,664		8,906
Depreciation of property, plant and equipment	1,576	2,602	3,262
Loss/(profit) on disposal of investments	-	(14,823)	26
(Profit)/Loss on sale of property and equipment	(778)		
Interest expense	-	47	47
Retirement benefit obligations	(2,694)		3,849
MOVEMENT IN WORKING CAPITAL	<u>(7,959)</u>	<u>4,645</u>	<u>14,415</u>
(Increase)/Decrease in accounts receivables	(5,119)	(7,917)	4,220
Increase/(Decrease) in accounts payables	26,320	(5,110)	1,563
	<u>21,202</u>	<u>(13,026)</u>	<u>5,783</u>
Cash generated from operating activities	13,242	(8,381)	20,198
Interest paid	-	(47)	(47)
Interest received	174	-	128
Tax paid	(610)	(1,041)	(1,300)
Net cash generated from operating activities	<u>12,807</u>	<u>(9,469)</u>	<u>18,978</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(51,926)	(95,061)	(102,230)
Proceeds from disposal of domestic securities	-	101,604	5,392
Proceeds from disposal of foreign securities	332,895		-
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)
Proceeds from disposal of property and equipment	1,505		
	<u>282,473</u>	<u>6,176</u>	<u>118,817</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(282,326)	(27,405)	(27,405)
Refund of borrowing from related party	-	(9,000)	(9,000)
Interest paid	-		(214)
	<u>(282,326)</u>	<u>(36,405)</u>	<u>(36,619)</u>
Effect of foreign exchange rates	(3,664)		(8,906)
Net increase / (decrease) in cash and cash equivalents	9,291	(39,698)	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>154,039</u>	<u>12,780</u>	<u>144,749</u>

COMMENTS

The abridged financial statements have been prepared after the first phase of the realization and distribution of the Company's saleable investments and, a cash distribution of Rs 10.10 per share has been paid to the shareholders.

At balance sheet date, the Net Asset Value per share stood at Rs 46.41 compared to Rs 45.54 at 30 June 2021. This increase was due to the revaluation gain recorded on our holding in SICOM Ltd.

The profit after tax amounted to Rs 306m (30.6.21: Rs 156.8m). Here also, the increase was 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 March 2022 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

Excutive Services Limited
Per Christian Angseesing
Company Secretary

16 May 2022

BRN: C10011104