



National Investment Trust

National Investment Trust Ltd

Unaudited Condensed Financial Statements - 9 Months period to 31 March 2024

1. Condensed Statements of Financial Position

	Unaudited 31-Mar-24 Rs 000	Audited 31-Mar-23 Rs 000	Audited 30-Jun-23 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	23,658	25,108	24,745
Investments at fair value	1,017,393	973,675	984,952
Deferred tax assets	-	3,128	-
	<u>1,041,051</u>	<u>1,001,910</u>	<u>1,009,697</u>
Current Assets			
Investments at Fair Value			
Other receivables	36,287	74,334	38,877
Cash and cash equivalents	20,372	201,129	29,667
Current Tax Asset	211		248
	<u>56,870</u>	<u>275,463</u>	<u>68,792</u>
Total Assets	<u>1,097,921</u>	<u>1,277,373</u>	<u>1,078,490</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	27,405	27,405	27,405
Fair value reserve	1,030,154		
Revaluation reserve	7,955	7,955	7,955
Other Reserves	887	216,774	
Retained earnings	12,312	1,013,179	1,005,793
Total equity	<u>1,078,714</u>	<u>1,265,313</u>	<u>1,041,154</u>
NON CURRENT LIABILITIES			
Retirement benefit obligations	55	55	55
Deferred tax liabilities	2,080	-	2,080
	<u>2,135</u>	<u>55</u>	<u>2,135</u>
CURRENT LIABILITIES			
Trade and other payables	17,072	11,670	35,200
Provision for Restructuring	-	-	-
Current tax liabilities	-	336	-
TOTAL LIABILITIES	<u>17,072</u>	<u>12,005</u>	<u>35,200</u>
TOTAL EQUITY AND LIABILITIES	<u>1,097,921</u>	<u>1,277,373</u>	<u>1,078,490</u>
Net Asset Value per Share-Rs	<u>39.36</u>	<u>46.17</u>	<u>37.99</u>



2. Condensed Statements of Comprehensive Income

	Unaudited Year to 31-Mar-24 Rs 000	Audited Year to 31-Mar-23 Rs 000	Audited Year to 30-Jun-23 Rs 000
Income	27,294	24,992	27,459
Disposal of Fixed Assets	-	-	-
Foreign exchange gains / (losses)	1,025	5,396	5,150
Gains / (losses) on disposal of investments	-	-	-
Share of profit / (loss) from limited partnership	(7,148)	(11,581)	(7,447)
Surplus / (deficit) on portfolio of investments	47,230	11,385	10,586
Total net income	68,402	30,191	35,747
Expenses	(14,403)	(13,499)	(21,569)
Profit before taxation	53,998	16,692	14,178
Taxation	5	-	(4,871)
Profit after taxation	54,003	16,692	9,307
Earnings per share-cents	197	61	34



3. Condensed Statements of Changes in Equity

National Investment Trust Ltd

	Stated Capital Rs 000	Property Revaluation Reserve		Retained Earnings		Capital Reduction Reserve Rs 000	Total Rs 000
		Rs 000	Rs 000	Unrealised	Realised		
Balance as at 30 June 2022	274,050	7,955	986,486	(3,428)	983,058	1,265,064	
Total comprehensive income for the period	-	-	-	9,307	9,307	9,307	
Surplus on Revaluation of Investments transferred	-	-	3,138	(3,138)	-	-	
Gain on revaluation of property	-	-	-	-	-	-	
Dividends paid	-	-	-	(16,443)	(16,443)	(16,443)	
Reduction in Share Capital	(246,645)	-	-	-	-	(246,645)	
Movement for the year	29,871	29,871	29,871	-	29,871	29,871	
Balance as at 30 June 2023	27,405	7,955	989,625	16,169	1,005,793	1,041,154	
Balance as at 30 June 2023	27,405	7,955	989,625	16,169	1,005,793	1,041,154	
Total comprehensive income for the period	-	-	-	54,003	54,003	54,003	
Surplus on Revaluation of Investments transferred	-	-	40,557	(40,557)	-	-	
Dividends paid	-	-	-	(16,443)	(16,443)	(16,443)	
Reduction in Share Capital	-	-	-	-	-	-	
Movement for the year	-	-	-	-	-	-	
Balance as at 31 March 2024	27,405	7,955	1,030,181	13,172	1,043,353	1,078,714	



4. Condensed Statements of Cash Flow

	Unaudited 31-Mar-24 Rs 000	Audited 31-Mar-23 Rs 000	Audited 30-Jun-23 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	53,998	16,692	14,178
Adjustments for:			
Interest income	-	(481)	(481)
Revaluation of portfolio of investments	(47,230)	(11,385)	(10,586)
Share of loss /(profit) from partnership	7,148	11,581	7,447
Foreign exchange (losses) / gains	1,025	5,396	5,150
Depreciation of property, plant and equipment	1,087	1,086	1,448
MOVEMENT IN WORKING CAPITAL	<u>16,029</u>	<u>22,889</u>	<u>17,156</u>
(Increase)/Decrease in accounts receivables	2,590	(6,325)	29,133
Increase/(Decrease) in accounts payables	(1,411)	(33,448)	(31,762)
	<u>1,179</u>	<u>(39,772)</u>	<u>(2,629)</u>
Cash generated from operating activities	17,208	(16,883)	14,527
Interest paid	-	-	-
Interest received	-	481	481
Tax paid	41	(768)	(1,015)
Net cash generated from operating activities	<u>17,249</u>	<u>(17,170)</u>	<u>13,993</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(18,685)	(55,323)	(103,261)
Proceeds from disposal of domestic securities	-	-	-
Proceeds from disposal of foreign securities	26,326	128,761	168,757
Proceeds from redemption of shares	-	-	-
Distribution from limited partnership	-	-	-
Transfer from cash custodians	-	-	-
Purchase of property and equipment	-	(33)	(33)
Proceeds from disposal of property and equipment	-	-	-
	<u>7,641</u>	<u>73,405</u>	<u>65,463</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(16,443)	(16,443)	(16,443)
Reduction in Share Capital	(16,717)	-	(194,928)
Refund of borrowing from related party	-	-	-
Interest paid	-	-	-
	<u>(33,160)</u>	<u>(16,443)</u>	<u>(211,371)</u>
Effect of foreign exchange rates	(1,025)	(5,396)	(5,150)
Net increase / (decrease) in cash and cash equivalents	(9,295)	34,396	(137,065)
Cash and cash equivalents at start of year	29,667	166,732	166,732
Cash and cash equivalents at end of period	<u>20,372</u>	<u>201,129</u>	<u>29,667</u>



Comments

The abridged financial statements have been prepared in wake of the restructuring plan approved by the shareholders on 29 December 2021 and, after a first cash distribution of Rs 10.10 per share and, a capital repayment of Rs 7.91 per share were paid to the shareholders of the company in 2022 and 2023 respectively. At 31 March 2023, the Net Asset Value per share stood at Rs 39.41 compared to Rs 38.00 on 30 June 2023, following a revaluation gain of Rs 47.2m recorded on our investment made in SICOM Ltd. Consequently, total comprehensive income for the year increased to Rs 53.8m (2023: Rs 16.7m).

Notes

The condensed abridged financial statements of the Company for the period ended 31 March 2024 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 2023 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

SILEO Corporate Services Ltd

Company Secretary
15 May 2024

BRN: C1001110