NIT
National Investment Trust

Annual Report 2024

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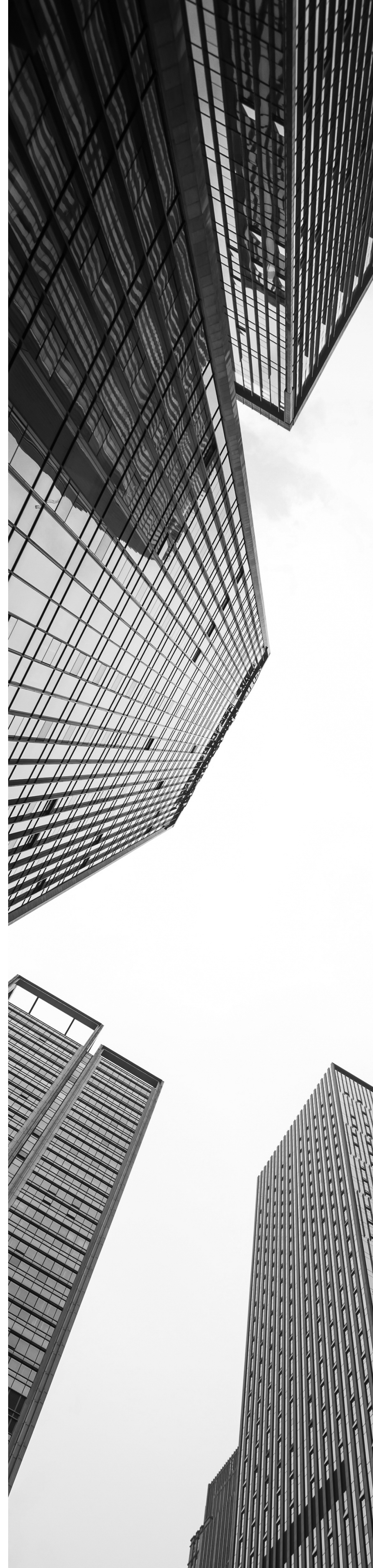
Corporate Information



Chairman

Mr. Veenay Rambarassah
(Appointed as Director on 16 April 2012 and, as Chairman on 02 June 2020)

Directors

Mrs. Amélie Vitry Audibert (Appointed on 22 November 2018)
Mrs Priscilla Balgobin-Bhoyrul (Appointed on 23 February 2023)
Mr. Teddy Blackburn (Appointed on 29 November 2021 and resigned on 30 June 2024)
Mr. Khooshiramsing (Vinod) Bussawah (Appointed on 29 November 2021 and resigned on 03 January 2024)
Mr. Dheerendra Kumar Dabee (Appointed on 17 November 2023)
Mr. Vijay Bhuguth (Appointed on 01 April 2024)

Chief Executive Officer

Mr Teddy Blackburn (Appointed on 5 November 2021 and resigned on 30 June 2024)

Company Secretary

Executive Services Limited (Terminated on 31 December 2023)

SILEO Corporate Services Ltd (Appointed on 13 February 2024)
Office 005, Ground Floor, Les Fascines B, Vivéa Business Park, Moka

Auditor

Moore (Mauritius) LLP (Appointed on 19 December 2023)
Level 6, Newton Tower, Sir William Newton Street , Port Louis

Bankers

SBM Bank (Mauritius) Ltd
State Bank Tower 1, Queen Elizabeth II Avenue, Port Louis

Absa Bank (Mauritius) Limited
Barclays House 68/68 A Cybercity, Ebène

The Mauritius Commercial Bank Ltd
9-15, Sir William Newton Street, Port Louis

Share Registry & Transfer Office

Level 8, Newton Tower, Sir William Newton Street, Port Louis

Registered Office

Level 8, Newton Tower, Sir William Newton Street , Port Louis

BRN C10011104

Notice of Meeting

Notice is hereby given that the Annual Meeting of Shareholders of National Investment Trust Ltd (the 'Company') will be held on Wednesday 18 December 2024 at 10h00 at the Caudan Arts Centre, Port Louis, to transact the following business.

By Ordinary Resolution

1. To approve the Minutes of Proceedings of the Annual Meeting of Shareholders held on 19 December 2023.
2. To receive, consider and adopt the Annual Report and financial statements, and to receive the Auditor's report for the year ended 30 June 2024.
3. To take note of the resignation of Messrs. Khooshiramsing (Vinod) Bussawah and Teddy Blackburn as directors of the Company on 03 January and 30 June 2024 respectively.
4. To take note that Mrs. Amélie Vitry-Audibert is not standing for re-election.
5. To re-elect Mrs. Priscilla Balgobin-Bhoyrul, director retiring and eligible for re-election.
6. To re-elect Mr. Dheerendra Kumar Dabee, director retiring and eligible for re-election
7. To re-elect Mr. Veenay Rambarassah, director retiring and eligible for re-election.
8. To elect Mr. Vijay Bhuguth as director of the Company, nominated by the Board on 01 April 2024.
9. To elect Mr. Manish Dawoodarry as director of the Company, nominated by the Board on 27 September 2024.
10. To take note that Moore (Mauritius) LLP having indicated their willingness to continue in office, will be automatically re-appointed as auditors until the next Annual Meeting, and to authorise the Directors to fix their remuneration.

Notes:

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy (whether a member or not) to attend and vote on his behalf. A proxy need not be a shareholder of the Company. The appointment of a proxy must be made in writing on a proxy form and deposited at the Registered Office of the Company, Level 8 Newton Tower, Sir William Newton Street, Port Louis not less than twenty-four (24) hours before the meeting, and in default, the proxy instrument shall not be treated as valid.
2. For the purpose of this Annual meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting and attend such meeting shall be those as at 18 November 2024.

Nisha Proag-Dookun, ACIS
Authorised Representative for
SILEO Corporate Services Ltd

Company Secretary

30 September 2024

Certificate from the Secretary

Under Section 166(d) of the Companies Act 2001

We certify that, to the best of our knowledge and belief, National Investment Trust Ltd (the "Company") has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 30 June 2024.

Nisha Proag-Dookun, ACIS
Authorised Representative for
SILEO Corporate Services Ltd

Company Secretary

30 September 2024

Chairman’s Statement

Dear Shareholders,

As we embark on a new journey beyond our 30th anniversary, on behalf of the Board of Directors, it is a great privilege for me to present you, the Annual Report of the National Investment Trust Ltd (NIT) for the financial year ended 30 June 2024.

1. Strategy & Value Creation

This year marks a significant step forward as we continue to innovate, create strategic value and uphold our commitment to excellence.

At NIT, we understand that creating value goes beyond short-term share price maximization; true shareholder value is driven by enhancing expectations of the company’s future performance. Our strategic approach, which clearly distinguishes the investment company from the fund management activities, is designed to optimize profitability through a leaner and more efficient organization. By focusing our expansion in the fund management segment, by reducing operational costs, and continuously enhancing our governance framework, we are positioning ourselves to convert challenges into opportunities. This approach is fundamental to our long-term success.

For the year ended 30 June 2024, the company registered a profit after tax of Rs 51.7M, (FY 2023: Rs 9.3M). The Revenue stream, which comprise of Dividend from Invested companies and Management fees from the fund management activities, has increased by 8.3% to reach Rs 29.7M for the financial year under review. Over the same period, the total expenses of the company have decreased from Rs 21.6M to Rs 19.7M resulting in a lower cost to income ratio of 66.3% compared to 78.8% in the previous financial year.

During the year under review, the Company has registered a total gain in the fair value of its investments of Rs 37.5M (FY 2023: Rs 10.6M).

In terms of way forward, after the departure of the Chief Executive Officer, we have strengthened our leadership team with the addition of new members and have also established an Operations’ Committee to drive operational efficiency and strategic alignment across all business segments. These initiatives reinforce our commitment to building a robust organizational structure that supports sustainable growth.

Looking ahead, our focus will be on accelerating growth in our fund management activities. Post financial year, we have introduced an Introducer Agreement aimed at generating new inflows into our funds. Additionally, we have appointed a strategic consultant to assist us in expanding our assets under management (AUM) and enhancing our marketing capabilities. We are also embarking on several key marketing initiatives to elevate both our company’s visibility and the profile of our funds in the domestic market and African markets. These developments are designed to not only enhance our market presence but also to drive long-term growth and value for our shareholders.

2. Distribution Update

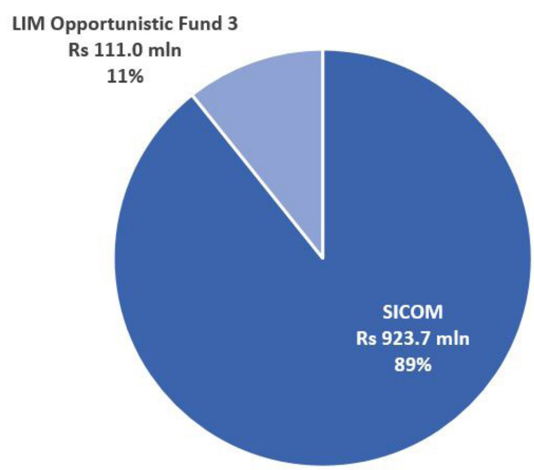
According to the multi phased realisation circular that was approved at the Annual General Meeting in December 2021, the shareholders were expected to receive a total capital distribution of Rs 21.90. As at date a total distribution of Rs 18.01 has been made. The remaining Rs 3.89 is expected to be done as and when the investment in LIM 3 will be realised.

As the dust settles, SICOM Ltd will remain our primary investment, in which the Board continues to have strong confidence. The Board remains committed to unlock value for our shareholders. In order to reduce the gap between the share price and the book value, the Board is exploring all possible avenues such as a potential share buy-back program.

3. Investment Portfolio of the Company

As of the balance sheet date, the Company's portfolio comprised two key investments: a 12% holding in SICOM Ltd and the LIM Opportunistic Fund 3, which targets special/distressed assets in the Asia Pacific region.

The breakdown of the investment portfolio as at 30 June 2024 is as follows:

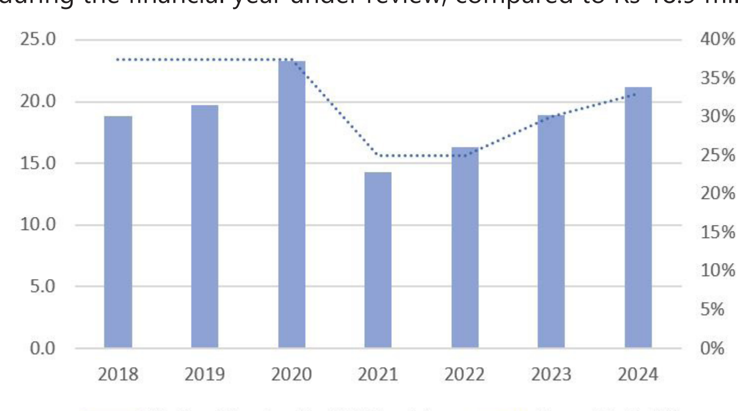


- **SICOM Ltd**

In August 2024, SICOM Group was awarded a AAA credit rating by CARE Ratings Africa Private Limited (CRAF), the highest accolade given by the agency. This recognition underscores the Company's exceptional strength and resilience, even amid a challenging economic environment. Notably, SICOM is the only local insurance company to receive this prestigious rating, sharing this honour with a well-known local bank. This distinction further reinforces SICOM's outstanding performance and leadership in the insurance and financial sectors in Mauritius.

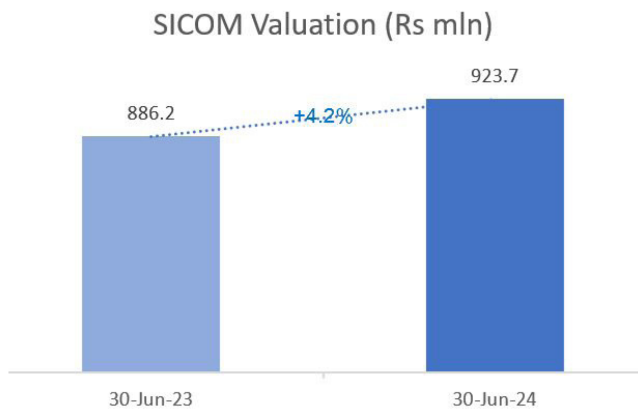
Under its 2022-2025 Strategic Plan, SICOM aims to consolidate its position in the market by prioritizing business growth and diversification, improving customer experience through digitalisation, and strengthening its governance and risk management frameworks. With a strong commitment to sustainability and ESG principles, the Group is investing in renewable energy, healthcare, and education initiatives, while also exploring opportunities in FinTech to foster innovation and contribute to Mauritius' development. SICOM's focus on employee engagement and talent retention has also been recognised under the 'Great Place to Work' certification which further supports its long-term vision.

From an income perspective, as SICOM continues its recovery to pre-pandemic level of dividend payouts, NIT received a dividend of Rs 21.2 million during the financial year under review, compared to Rs 18.9 million in 2023.



In line with global standards, SICOM is currently in the process of adopting IFRS 17. While the specific impact of this standard on SICOM's financial statements is yet to be determined, it is anticipated that this will bring significant changes to the accounts of insurance companies

Therefore, since SICOM's June 2024 accounts were not yet available as at time of writing, a different methodology has been used for the valuation purposes based on a prudent approach. Consequently, our 12% stake in SICOM was valued at Rs 923.7mln, i.e., an increase of around Rs 37.5mln compared to the previous year.



For more details on the valuation methodology, please refer to Note 3 of the Financial Statements.

- **The LIM Funds**

Following the exit of LIM 2's last investment, a final distribution of approximately USD 0.3 million was received in August 2023. Over its eight-year investment period, LIM 2 generated a return of 65% in USD terms, showcasing the success of our strategic investments in the specialised asset class.

Our focus now turns to the LIM Opportunistic Fund 3 (LIM 3), which has a mandate to invest in high-yield and distressed bonds, opportunistic lending, and special situations in the Asia-Pacific region. The Fund, which concluded its investment period on 01 July 2024, has achieved a net IRR of 7.6% in USD terms since its inception in January 2019. As previously communicated, NIT had reached an agreement with the Manager in 2021 to net off all coming distributions against future capital calls. As at 30 June 2024, such receivables from LIM 3 amounted to around MUR 13.6mln.

Underlying Investment		Value as @ 30 June 2024
LIM 3	High Yield & Distressed Bonds (Asia Pacific)	USD 2.4mln

4. Fund Management Activities

NIT Ltd has continued to achieve its long-term objectives by diversifying its business model, with the development of the Fund Management Activities as a core aspect of our restructuring strategy. This year, we have expanded our investment team to enhance our ability to manage the existing investments and the funds offered by the Company, initiate marketing strategies, adhere to investment guidelines and make informed decisions to achieve our financial goals.

- **Market Commentary**

Global equity markets demonstrated remarkable resilience over the past 12 months despite facing numerous challenges, including high interest rates, persistent inflation, geopolitical instability, and contentious election cycles across major economies. As inflationary pressures began to ease worldwide, central banks hinted at potential interest rate cuts, further sparking optimism in the markets.

As at 30 June 2024, the MSCI All Country World Index rose by 19.4% over the last 12 months, marking a strong year for global equities. In the US, the S&P 500 also broke new barriers and reached new highs during the financial year under review, advancing by 22.7% over the same period, driven largely by mega-cap technology stocks, also known as the "Magnificent Seven". These technology giants continue to play a pivotal role in shaping the market landscape, and our Funds are well-positioned to benefit from their continued growth.

Locally, the domestic bourse also showed positive momentum, with the SEMDEX and SEMTRI up by 7.2% and 12.7% respectively. The Price Earnings Ratio and the Dividend Yield of the Official Market remains rather attractive at 6.7 times and 4.3% respectively as at end-June 2024.

- **Fund Performance**

From a macro-economic perspective, Mauritius continues to be impacted from the lack of availability of foreign currencies for investment purposes, particularly the US Dollars. Over the past 3-years, the greenback has appreciated by 3.3% on an annualised basis against the Mauritian Rupee despite several interventions by the Bank of Mauritius to stabilize the local currency.

In our investment approach, the Fund adopts a long-term philosophy which focuses on efficient diversification and research driven decisions by making use of top-down & bottom-up and qualitative and quantitative analysis. Against the current economic backdrop, the Fund aims to outperform peers and benchmarks over the long-run.

Funds	FYTD (%)	CYTD (%)	1 Year (%)	5 Years (%)	15 Years (%)	AUM Rs m
Global Opportunities Fund	2.0	7.3	3.5	58.9	141.2	246.3
Global Bond Fund	1.3	6.6	3.4	15.8	N/A	26.4
Local Equity Fund	3.5	6.0	4.6	0.2	47.9	247.5

In addition to Fund Management, the Company also leverages on internal expertise to provide Fund Accounting, Administration and Registry Services, positioning us competitively in terms of fees vis a vis our competitors.

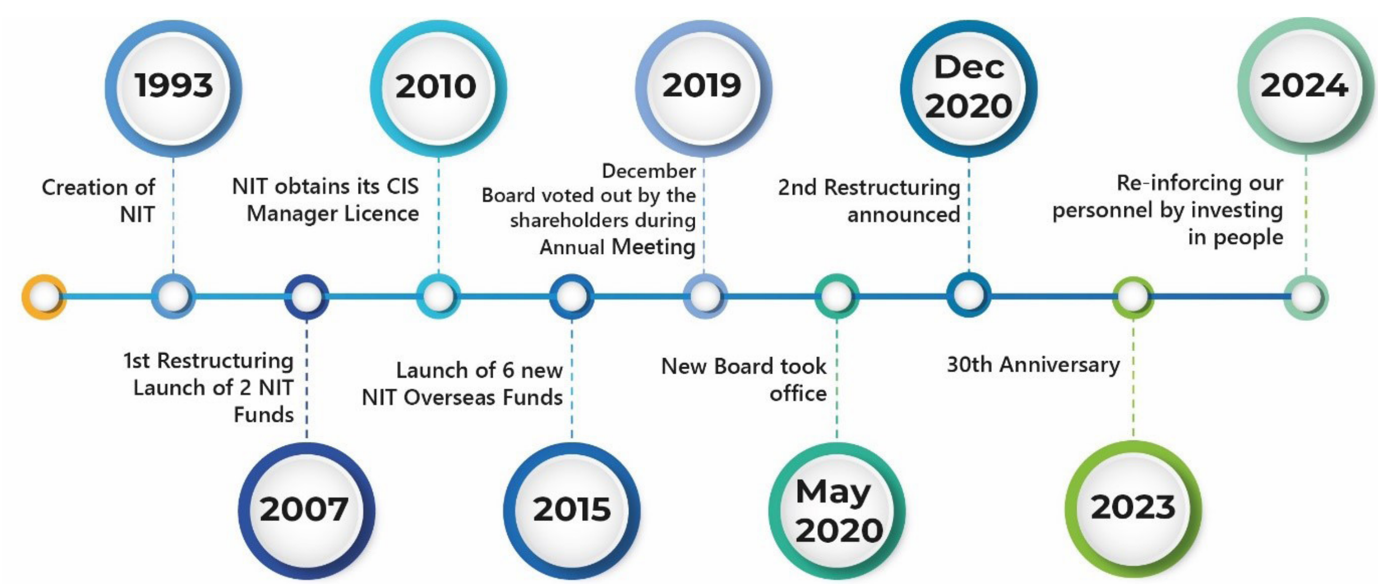
- **Outlook**

Looking ahead, while the earnings outlook for major U.S. stocks remains supportive, the rapid rise in valuations may lead to moderated investor expectations. The IMF forecasts global growth rates of 3.2% in 2024 and 3.3% in 2025, indicating a cautiously optimistic outlook for the global economy. In Mauritius, growth is projected at 6.5%, buoyed by policy measures announced in the recent National Budget.

Amid these uncertain conditions, our focus remains on stocks with strong fundamentals and growth potential, both domestically and internationally. We are committed to developing our fund management activities further and are confident that our strategic emphasis on adaptability and sustainable growth positions us well for the future.

5. Celebrating 30 Years and Beyond

Our past has demonstrated our resilience during difficult times, and we remain guided by our core values and commitment to our stakeholders.



As we celebrate 30 years of growth and transformation, we look forward to writing a new chapter in NIT's history, driven by innovation, strategic vision, and a commitment to creating lasting value.

6. Acknowledgements

I would like to express my gratitude to my colleagues of the Board of Directors for their assistance and guidance throughout the year and, to the staff, past and present, for their valuable contribution over the years. Also, our gratitude goes out to all our stakeholders who continue to have faith in us to make the right decisions.

Veenay Rambarassah
Chairman
30 September 2024

Corporate Governance

Statement of Compliance

(Section 75(3) of the Financial Reporting Act)

Reporting Period: 1st July 2023 to 30th June 2024

The National Investment Trust Ltd is a public interest entity and is required to adopt and report on Corporate Governance Principles in accordance with the National Code of Corporate Governance 2016 (the 'Code').

Throughout the year ended 30 June 2024, to the best of the Board's knowledge, the Company has complied with all its obligations and requirements under the Corporate Governance Code of Mauritius (2016) except for those mentioned below:

Principles	Areas of the Code and Reasons for non-compliance
Principle 2 – Board Composition – Independent Chairperson, number of Independent Directors & number of Executive Directors	Mr. Blackburn resigned as executive director on 30 June 2024 and was replaced by Mr Manish Dawoodarry on 27 September 2024. The Board believes that one executive director is sufficient, given the current number of employees and the size of the Board.
Principle 7: Audit- Internal audit function	The internal audit function will be outsourced, so that independent exercise can be carried out on a regular basis.

Veenay Rambarassah
Chairman

30 September 2024

Amélie Vitry Audibert
Director

NATIONAL INVESTMENT TRUST LTD

NATIONAL INVESTMENT TRUST LTD (NIT) is a public company incorporated in the Republic of Mauritius on 18 March 1993 and a public interest entity as per Section 75 of the Financial Reporting Act 2004. Disclosures included in this report are in line with the prevailing Code of Corporate Governance for Mauritius (The National Code of Corporate Governance for Mauritius (2016)) and the annual report is published on the Company's website in line with the Listing Rules.

Its registered office is situated at Level 8 Newton Tower, Sir William Newton Street, Port Louis.

Company's Philosophy

The Company is committed to the conduct of business practices that display characteristics of good corporate governance, namely business integrity, transparency, independence, accountability, fairness and professionalism in all its activities and ensures that its organisation and operations are managed ethically and responsibly to enhance business value for its shareholders and other stakeholders.

Principle 1- Governance Structure

Good Governance is a fundamental part of the basic principles which have always been applied by the Company and forms an intrinsic part of its Corporate Policy. The Board views adherence to high standards of corporate governance as an essential condition to upholding its long-term business sustainability and creating value for the Company's stakeholders and society at large. In this respect, the Company's views of Corporate governance go beyond the compliance function and aims at incorporating the principles of the Code in its strategy and activities.

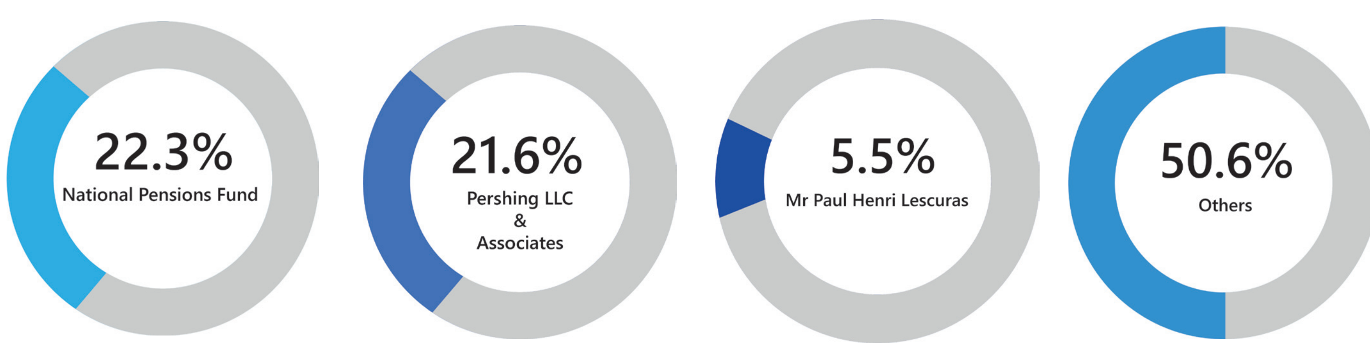
The Board assumes responsibility for leading and controlling the Company and meeting all legal and regulatory requirements.

A Board Charter was approved by the Board on 26 October 2020.

A copy of NIT's Constitution is available on the Company's website – www.nitmru.com

Shareholding Structure

The stated capital of the Company as at 30 June 2024 consisted of 27,405,000 ordinary shares of MUR 10 each.



Shareholding Profile

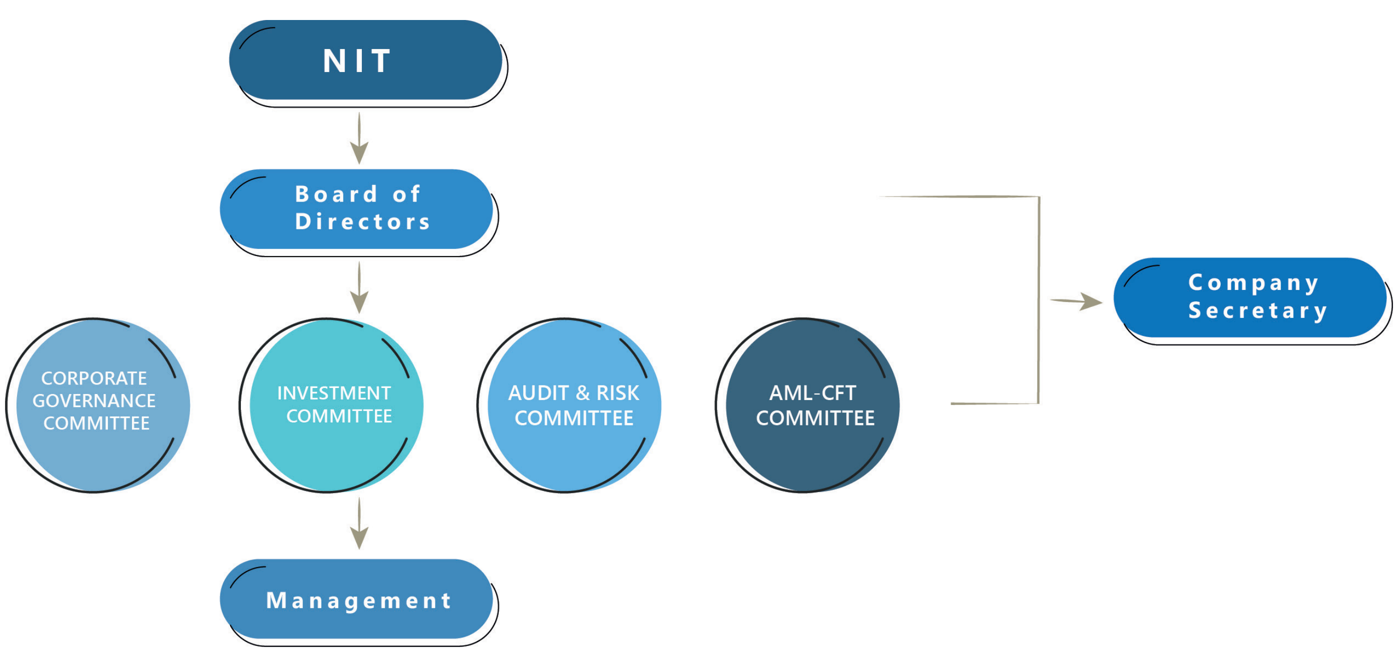
The share ownership and the categories of shareholders at 30 June 2024 are set out below:

Number of Shareholders	Size of Shareholding	No. of shares Owned	% of Total Issued Shares
7,096	1 –10,000 shares	4,063,874	15
133	10,001 – 100,000 shares	4,201,786	15
37	> 100,000 shares	19,139,340	70
7,266		27,405,000	100

Number of Shareholders	Category of Shareholders	No. of Shares Owned	% of Total Issued Shares
7,125	Individuals	10,084,220	37
8	Insurance Companies	474,380	1
9	Private Pension and Provident Funds	620,550	5
23	Investment and Trust Companies	1,449,980	5
98	Other Private Corporate Bodies	8,199,880	28
3	Other Public Sector	6,575,990	24
7,266		27,405,000	100

Number of Shareholders	Category of Shareholders	No. of Shares Owned	% of Total Issued Shares
7,234	Local	19,799,793	72
32	Foreign	7,604,607	28
7,266		27,405,000	100

Organisational Structure



Principle 2- Structure of The Board And Its Committees

The Board Composition

The Company has a unitary Board, currently comprising of four (4) independent directors, one (1) non-independent non-executive director, and one (1) executive director.

The directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company, independent of management.

In order to mitigate groupthink on the board, the Company fosters an inclusive environment that encourages diverse perspectives and open dialogue. This includes adhering to structured decision-making processes and actively seeking external expert input. By implementing these practices, the Company strengthens its governance framework and enhances decision-making effectiveness.

The Board determines its optimal size and composition based on key criteria, including the Company's revenue, employee count, and regulated activities. The size of the Board is specifically aligned with the Company's employee count to ensure effective governance. It also considers the Company's constitution for legal compliance and evaluated public scrutiny and stakeholder expectations. By aiming for a diverse mix of skills and experiences, the Board ensures it is well-equipped to fulfill its governance responsibilities and advance strategic objectives.

The Board has appointed two independent directors during the financial year under review and has recently received the relevant FSC approval for the appointment of the Chief Investment Officer as executive director to replace Mr. Blackburn, who served as the Company's executive director until his resignation, effective 30 June 2024.

The Board believes that one executive director is sufficient given the current number of employees and the size of the Board. This structure allows for effective leadership and decision-making while ensuring clear accountability. The Company's operational needs and governance requirements are well met with this arrangement, promoting efficient management and oversight. The Board of NIT is collectively responsible for promoting the success of the Company and is aware of its responsibility to ensure that the Company adheres to all relevant legislation, complies with the rules of the Official Market of the Stock Exchange of Mauritius and that the principles of good governance are followed and applied throughout the Company.

The Directors perform their duties, responsibilities and powers to the extent permitted by law. They also ensure that their other responsibilities do not impinge on their responsibilities as a Director of NIT.

The Board has unrestricted access to the records of the Company and also has the right to seek independent professional advice, at the expense of the Company, to enable it to discharge its responsibility effectively.

All the Directors reside in Mauritius. The Board members consist of 4 men and 2 women in terms of gender in the company.

The evaluation of the effectiveness of the Board, its committees, and individual directors is an ongoing process. Given recent changes within the Board, the latter will carry out specified evaluations in the upcoming year. This approach aims at enhancing governance practices and ensuring that the Board remains effective in fulfilling its responsibilities.

Meetings

The Board has at least four scheduled meetings each year. In addition, special meetings are called from time to time as determined by the needs of the business. It is the responsibility of the Directors to attend meetings.

Board meetings are convened by giving appropriate notice after obtaining approval of the Chairman. As a general rule, detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Directors to facilitate meaningful, informed and focused decisions at the meetings. To address specific urgent business needs, meetings are called at times at shorter notice.

The Directors may ask for any explanations or the production of additional information and, more generally, submit to the Chairman any request for information or access to information which might appear to be appropriate to him/her.

A quorum of 4 Directors is currently required for a Board meeting.

In addition to the Directors, Senior Management is invited at each Board meeting of the Company.

The minutes of the proceedings of each Board meeting are recorded by the Company Secretary and are entered in the Minutes Book. The minutes of each Board meeting are submitted for confirmation at its next meeting, and these are then signed by the Chairman and the Company Secretary.

2.1 Role and Function of the Chairman

The Chairman of the Board is primarily responsible for the activities of the Board and its committees. He acts as the spokesperson for the Board and is the principal contact for Management. The Chairman of the Board and Senior Management meet regularly. The Chairman of the Board presides over the Annual Meeting of shareholders.

The roles of Chairman and Chief Executive Officer (CEO) are clearly separated within the Company to ensure a balanced distribution of power and enhance effective governance. This distinction promotes independent oversight and accountability, allowing the Board to fulfill its responsibilities while enabling the CEO to focus on the day-to-day management of the Company.

The Chairman ensures that:

- the Board satisfies its duties;
- Board members, when appointed, receive the required Board induction;
- the Board members receive all information necessary for them to perform their duties;
- the Agenda of Board meetings are determined;
- the Board meetings are chaired in an effective manner;
- the Board has sufficient time for consultation and decision-making;
- minutes are kept of Board and Committee meetings;
- the Committee(s) function(s) properly;
- there is consultation with external advisors appointed by the Board;
- the performance of the Board and its members is evaluated regularly;
- internal disputes and conflicts of interest concerning individual Board members are addressed, as well as the possible resignation of such members as a result; and the Board has proper contact with the Management.
- He does not preside any Committees set up by Board, nor is a member of the Audit Committee and of the Corporate Governance Committee.

2.2 Role & Function of the Chief Executive Officer ("CEO")

The CEO is responsible for guiding the implementation of the Board strategy and policy with respect to the Company's business, and reports to the Board of Directors. Mr Teddy Blackburn has submitted his resignation as employee, as CEO and as director with effect from 30 June 2024. The Board will consider the appointment of a new CEO, as and when it deems necessary.

In the meantime, an Operations Committee – comprising of the respective heads of Department – has been put in place to fulfill the required management functions. They regularly report to the Board on all operational matters, through the Chairman.

2.3 Role and Function of Company Secretary

The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under the Company's Constitution and law, including the Companies Act 2001 namely:

- providing the Board with guidance as to its duties, responsibilities and powers;
- informing the Board of all legislation relevant to or affecting meetings of shareholders and Directors and reporting at any meetings and the filing of any documents required of the company and any failure to comply with such legislation;
- ensuring that minutes of all meetings of shareholders or Directors are properly recorded in accordance with para graph 8 of the Fifth Schedule and all statutory registers be properly maintained;
- certifying the return to be filed, together with the Company's annual financial statements with the Registrar of Companies and any other returns required;
- ensuring that a copy of the Company's annual financial statements and, where applicable, the annual report is sent, in accordance with sections 219 and 220, to every person entitled to such statements or reports.

The Company Secretary also assists the Chairman of the Board in organising the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs).

During the financial year, SILEO Corporate Services Ltd ("SILEO") replaced Executive Services Ltd as Company Secretary. SILEO is a Corporate service provider incorporated on 04 August 2020, with its founders being Chartered Company Secretaries and Governance Practitioners having more than 25 years of experience in the sector.

2.4 Role of the Non-Executive & Independent Non-Executive Director

The non-executive directors make a significant contribution to the functioning of the Board, thereby ensuring that no one individual or group dominates the decision-making process.

2.5 Board and Committees Attendance

As from 01 July 2023 to 30 June 2024, directors' attendance was as follows:

Directors	Classification	Board	Audit Committee	Corporate Governance Committee
Mr. V Rambarassah	Non-Executive	9/9	-	-
Mrs. A Vitry Audibert	Independent Non-Executive	9/9	3/3	3/3
Mr. K Bussawah *(Resigned 03 January 2024)*	Independent Non-Executive	4/4	2/2	1/1
Mrs P. Balgobin-Bhoyrul	Independent Non-Executive	5/5	-	-
Mr. T Blackburn (Resigned 30 June 2024)	Executive	9/9	-	-
Mr. D. Dabee	Independent Non-Executive	6/6	3/3	2/2
Mr. V. Bhuguth	Mr. V. Bhuguth	2/2	1/1	-

Board Committees

The Code provides for the establishment of an Audit Committee as a minimum. The Board of NIT is ultimately responsible for the performance of the Company and on 2 June 2020 has established the following committees to assist it in its decision-making process and help it to carry out all its duties and responsibilities:

- Audit & Risk Committee (ARC)
- Corporate Governance Committee (CGC)
- Investment Committee (IC)
- AML – CFT Committee

Each Committee acts according to its respective Charter approved by the Board on 26 October 2020 and reports to the Board on matters discussed at Committee meetings. The respective Committee Charters will be reassessed by the Board every year. The Company Secretary acts as secretary to the Board Committees.

Committee Charters are reviewed as needed to reflect changes within the Board and the Company's performance. This ensures that the Charters remain relevant and aligned with the Company's strategic objectives and governance requirements.

Audit & Risk Committee (ARC)

The ARC was set up to provide a link between the Board and the external auditor and also review the Company's Risk Management function.

The ARC Charter, approved by the Board, sets out the terms of reference of the Committee. The Chairperson of the Committee informs the board of Directors of any matter which, in its opinion, the Board should be made aware of.

The members of the ARC are:

- Vijay Bhuguth (Chairperson) (Appointed on 01 April 2024)
- Amélie Vitry Audibert
- Priscilla Balgobin-Bhoyrul
- Vinod Bussawah (Chairperson) *(Resigned on 03 January 2024)*

The ARC's roles and responsibilities, per its Charter, include reviewing the appropriateness of the Company's accounting policies, assessing the effectiveness of the internal control processes, reviewing the quarterly and annual financial statements and the reporting function, ensuring compliance with relevant laws and regulations, discussing the results of the external audit processes with the external auditors, and with the support of the external auditor.

As may be required, the ARC also meets with the external auditor without the presence of Management. The external auditor has free access to the ARC to report on any matters or findings.

For the year under review, The ARC closely reviewed the approach adopted by Management to change the valuation methodology from the share of net asset- basis ("NAV") to the dividend discount model ("DDM") for one of its material investments, in which it holds 12%. The reason for the change in valuation technique is that one of the Company's investee companies, namely State Insurance Company of Mauritius Ltd ("SICOM" or the "Investee") has not yet incorporated the impact of first-time adoption of IFRS 17 Insurance Contracts on its financial statements, which is expected to be material and pervasive. As a result, management determined that the net asset value approach would no longer faithfully represent the fair value of its investment in SICOM. Against the backdrop of a consistent historical dividend payout ratio of the Investee, Management deemed the dividend discount model would result in a measurement that is equally or more representative of fair value in the circumstances.

Corporate Governance Committee (CGC)

The CGC is committed to best practices of corporate governance and also acts as Nomination and Remuneration Committee. The CGC's terms of reference are defined in its Charter approved by the Board. The Chairperson of the Committee informs the Board of Directors of any matter which, in its opinion, the Board should be made aware of.

The members of the CGC are:

- Amélie Vitry Audibert (Chairperson)
- Priscilla Balgobin-Bhoyrul
- Dheerendra Kumar Dabee (Appointed on 17 November 2023)
- Vinod Bussawah *(Resigned on 03 January 2024)*

The main objective of the CGC is to review and make recommendations to the Board in relation to Corporate Governance matters of the Company including fulfilling its oversight responsibilities for the Company's compliance with the Code.

Investment Committee (IC)

The IC, in accordance with its Charter approved by the Board, has been set up to review that the investment policies being adopted by Management is in line with the Board's strategy and, the applicable regulatory restrictions. It also considers avenues which may give opportunities for growth.

With the Company undergoing a restructuring process, the Board as a unit had taken the function of the IC. The IC has been reconstituted since July 2024 and is fully contributing to the Company's performance.

The members of the IC are:

- Vijay Bhuguth (Chairperson)
- Veenay Rambarassah
- Dheerendra Kumar Dabee

AML – CFT Committee

The AML-CFT Committee is responsible for ensuring alignment with the Board's strategic objectives and compliance with the relevant AML-CFT regulations. The Committee also explores opportunities for enhancing compliance and mitigating associated risks.

During the Company's restructuring process, the Board temporarily assumed the functions of the AML-CFT Committee. Since its re-constitution in May 2024, the Committee has been actively contributing to the Company's performance and reinforcing its commitment to the ever- increasing AML-CFT standards.

The members of the AML-CFT Committee are:

- Priscilla Balgobin-Bhoyrul (Chairperson)
- Amélie Vitry-Audibert
- Dheerendra Kumar Dabee

Principle 3-Directors' Appointment Procedures

Appointment & Induction

The Board assumes the responsibility for the appointment and induction of new directors to the Board. Newly appointed Directors are then subject to election by shareholders at the Company's Annual Meeting in their first year of appointment.

Whenever appointments are considered, the Board reviews its structure, size and composition, to ensure that the Board has a diverse mix of competencies, knowledge and experience, in order to enrich Board discussions from different perspectives and thus improve the quality of decision making.

All new Directors receive a full, formal, and tailored induction on joining the Board, including meetings with senior management and visits to the Company's operational locations. The directors are made aware of their legal duties and responsibilities as stipulated by the Companies Act 2001 and the Code of Corporate Governance, ensuring that the directors understand their obligations to act in the best interests of the Company and its stakeholders.

Succession Planning

The Corporate Governance Committee shall consider a set of criteria for the selection of prospective directors and key employees in view of the needs and strategic orientations of the Company, alongside considering gender diversity in its assessment. These, amongst others, relate to their knowledge base, competencies, experience, time commitment, ethics and values which provide the basis for assessing prospective successors for the Board and key employees.

Directors' Profiles

The profiles of the Board members as at end of the financial year under review are given hereunder. Their directorships in other listed companies (where applicable) are also provided.

Veenay Rambarassah

Chairman

Mr. Veenay Rambarassah is Director of Investment at the National Pensions Fund of Mauritius, managing the portfolio of all the funds falling under the National Pensions Scheme. Prior to his service at the National Pensions Fund of Mauritius, Mr. Veenay was a Project Finance Manager for Ebene Cybercity Project in Mauritius. He is also a Director of Port Louis Fund, Chairman of the Eastern Southern African Trade Development Bank and Director of Eastern Southern African Trade Finance Fund.

He holds an MSc. in Finance and Investment and ACCA designation and has over 20 years of experience, primarily in the finance and accounting field.

Directorship in other listed companies: None

Amélie Vitry Audibert

Independent Non-Executive Director

Mrs. Amélie Vitry Audibert holds an International MBA from Paris Dauphine/ IAE Sorbonne, together with, Master's Degrees in social sciences/economy and human resources management from FASSE Institut Catholique de Paris. She has nearly 18 years of experience in the Operation, Communications and Human Resources fields with several high-profile companies in the private sector. Currently, she is a freelance Consultant in Leadership and a Certified Hedo-Coach by PREFACE, Belgium.

Directorship in other listed companies: None

Priscilla Balgobin-Bhoyrul

Independent Non-Executive Director

Mrs Priscilla Balgobin-Bhoyrul is a barrister at law with more than 20 years of experience. She is a Graduate of the London School of Economics and Political Science and has been called both to the Bar of England and Wales at the Middle Temple in 1998 and to the Mauritian Bar in 1999. Mrs Balgobin-Bhoyrul is currently a Senior Partner at Dentons Mauritius and heads its Financial Institution practice group for Africa.

Directorship in other listed companies: Alteo Limited & Caudan Development Ltd & EMTEL LIMITED

Dheerendra Kumar Dabee, G.O.S.K., Senior Counsel
Independent Non-Executive Director

Mr Dheerendra Kumar Dabee, G.O.S.K., Senior Counsel, is a barrister at law since 1980. He is currently a legal advisor/ consultant it the Attorney General's Office after retiring as Solicitor General in September 2021.

He has been the Chairman of the former Stock Exchange Commission and the Mauritius Offshore Business Activities Authority, a Board Director of SBM Ltd (2008-2014), Chairman of the Financial Intelligence Unit, as well as Vice Chairman of the Financial Services Commission.

He is a Director of Metro Express Ltd, Air Mauritius Ltd and Mauritius Telecom. Chairperson of the Control and Arbitration Committee of the MCIA, one of the Chairpersons of the different divisions of the Medical Tribunal.

Directorship in other listed companies: None

Vijay Bhuguth
Independent Non-Executive Director

Vijay Bhuguth is a Fellow of the Association of Chartered Certified Accountants in UK. He holds a Diploma in International Taxation from the Royal Society of Fellows MIAMI USA and is the Senior Partner of a licensed audit firm. He is responsible for special client projects, strategic tax advice and consultancy services. He was also a member of the Financial Reporting Monitoring Panel of the Financial Reporting Council in Mauritius. Vijay Bhuguth has over 35 years of experience in the field, having worked for PricewaterhouseCoopers, KPMG, and Kross Border Trust Services.

Mr Bhuguth is director of Port Louis Fund Ltd, an open-ended fund with AUM of more than MUR 2 billion.

Directorship in other listed companies: None

Principle 4- Directors' Duties, Remuneration and Performance

Performance Evaluation & Professional Development

The Board considers regular training and development needs of Directors and senior management, as appropriate, to ensure constant professional update.

One such exercise will be carried out before the end of the calendar year.

Directors' and Officers' Interest in NIT Shares

In accordance with the Companies Act 2001, written records of the interests of the Directors and their closely related parties in NIT shares are kept in the Register of Directors' Interests. Consequently, as soon as a Director becomes aware that he is interested in a transaction, or that his holdings or his associates' holdings have changed, the interest should be reported to the Company in writing. The Register of Interests is updated with any subsequent transactions entered into by the Directors and people closely associated with them and available for inspection by the shareholders upon written request to the Company Secretary.

All new Directors are required to notify in writing to the Company Secretary their direct and indirect holdings in NIT's shares. According to NIT's Constitution, a Director is not required to hold shares in the Company.

Moreover, as pursuant to the Securities Act 2005, NIT registered itself as a reporting issuer with the Financial Services Commission ("FSC") and makes every effort to follow the relevant disclosure requirements. The Company keeps a Register of its Insiders, and the said register is updated with the notification of interest in securities submitted by the Directors, the Officers and the other Insiders of NIT.

The Directors/Senior Management of NIT have no direct and/or indirect interests in the ordinary shares of the Company.

Directors' and Officers' Dealings in NIT Shares

The Directors of NIT use their best endeavors to follow the rules of the Official Market of the Stock Exchange of Mauritius.

The Directors and officers of the Company are prohibited from dealing in the shares of NIT at any time when in possession of unpublished price-sensitive information, or for the period of one month prior to the publication of the Company's quarterly and yearly results and to the announcement of dividends and distributions to be paid or passed, as the case may be, and ending on the date of such publications/announcements. The restrictions on dealings by a director during closed periods are equally applicable to any dealings by the Director's associates. It is the duty of the Directors to seek to avoid any such dealing at a time when he himself is not free to deal.

Moreover, Directors and officers of NIT are also required to observe the insider trading laws at all times, even when dealing in securities within permitted trading periods.

Directors' and Officers' Insurance and Indemnification

The Directors and Officers of NIT are covered by an indemnity insurance.

Remuneration Philosophy

The Corporate Governance Committee has the responsibility for reviewing the remuneration of key executives. The level of remuneration is based on market trend and is reviewed on a regular basis. The Board is transparent, fair and consistent in determining the remuneration policy for Directors and key executives. The remuneration of key executives is generally aligned with the salary packages in the industry. The Company believes that adequate remuneration is essential to attracting and retaining talent and to motivating our key executives to perform at their best.

Directors' Remuneration

All non-executive Directors of NIT receive a Board remuneration consisting of a fixed monthly fee and an attendance fee. Any changes to Board remuneration are submitted to the Annual Meeting of Shareholders for approval.

The current monthly remuneration of Rs 12,000 for Chairman and Rs 8,500 for all Non-Executive Directors is supplemented by an attendance fee of Rs 11,500 and Rs 9,000 per meeting respectively.

The executive director does not receive any additional remuneration from the Board, as he is compensated through a salary paid directly by the Company.

Since January 2022, the fees for the Board committees are Rs 4,000 and Rs 3,000 per sitting for the Chairperson and the members respectively.

Directors	Amount (Rs)
Mr. V Rambarassah	234,200
Mrs. A Vitry Audibert	200,225
Mrs P. Balgobin-Bhoyrul	208,225
Mr. D. Dabee	131,000
Mr. V. Bhuguth	47,500
Mr. K Bussawah *(Resigned 03 January)*	148,325

Senior Executives

The Company's policy for determining remuneration for Senior Executives is to:

- Provide a remuneration package that retains and motivates key personnel.
- Ensure that pay levels are internally consistent and are aligned with market rates.

During the year under review, no Director has received remuneration in the form of share options or bonuses associated with organisational performance.

Information Governance

With the coming into force of the Data Protection Act 2017 in January 2018, the company has endeavoured to reinforce the safety and security measures in place to protect the data it collects, stores and processes.

The Company continuously seeks to foster a robust framework that upholds the security and performance of information and IT systems in adherence to regulatory and industry norms.

The Company has outsourced its IT and logistics system to an external independent consultant.

Related Party Transaction

Transactions with related parties are disclosed in detail in Note 19 of the Financial Statements. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company.

Principle 5 -Risk Governance and Internal Control

Risk Management

The Company is constantly faced with a variety of risks, which could adversely affect its performance and financial condition.

The Board is ultimately responsible for the system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

Management analyses investment and disinvestment decisions and recommends them to the Board after having analysed all inherent risks, in terms of returns to be realised, future growth etc.

Some of the prominent risks to which the Company is exposed are:

Financial risk

These risks comprise of market risks (including currency risks, interest rate risks and price risks), credit risks and liquidity risks as reported in note 3 of the financial Statements.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company aims at maintaining flexibility in funding by keeping reliable credit lines available. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.

Operational risk

These risks are defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company's processes are periodically re-evaluated to ensure their effectiveness. Workers and managers at every level fulfill their respective roles to assure that the controls are maintained over time. The risk management process continues throughout the life cycle of the system, mission or activity.

Compliance risk

This risk is defined as the risk of not complying with laws, regulations and policies.

The operations of the Company are compliant with the Occupational Safety and Health Act 2005. Furthermore, the Company has a commitment to the protection of the environment, the welfare of its employees and towards the society at large.

Reputational risk

This risk arises from losses due to unintentional or negligent failure to meet a professional obligation to stakeholders.

The Company's strong reputation revolves around effective communication and building solid relationships. Communication between the Company and its stakeholders has been the foundation for a strong reputation.

Risk management is considered by the Board to be an essential element of business strategy. Necessary strategies and action plans are then developed to offset or mitigate those risks.

Strategic risk

Strategic risk refers to the internal and external events that may make it difficult, or even impossible, for a Company to achieve their objectives and strategic goals.

Internal Control

The Company maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication. It also ensures compliance with internal procedures, statutory guidelines and regulations, accounting and financial reporting standards.

Given the nature and small size of the Company the Board as a unit is responsible for the Company's system of internal control and for reviewing its effectiveness. In carrying out this function, the Board derives its information from regular management accounts and external audit reports.

All accounting functions for the Company have been outsourced to UHY since 07 December 2020.

As stated above, the Board has unrestricted access to the records of the Company and also has the right to seek independent professional advice, at the expense of the Company, to enable it to discharge its responsibility effectively.

The Board is satisfied that a continual process for identifying, evaluating and managing the Company's significant risks has been in place for the financial year and up to the date of this Annual Report. Furthermore, to date, no material financial problems have been identified that would affect the results reported in these financial statements. The Board confirms that if significant weaknesses had been identified during this review, the Board would have taken the necessary steps to remedy them.

Internal audit

The Board is ultimately responsible for the Company's internal control system and assessing its effectiveness. The internal audit function will be outsourced to an independent internal audit service provider.

Principle 6 - Reporting with Integrity

Health, Safety and Environmental Policies

The National Investment Trust Ltd believes in providing and maintaining a safe and healthy work environment for all its employees. The objective being the optimization of work efficiency and the prevention of accidents at work through the implementation of safety standards.

Furthermore, the Company carries out its activities in line with best green, environmentally friendly and energy-saving practices.

Employee Share Option Plan

The Company has no employee share option plan.

Donations

The Company made no donations during the year.

Whistle-Blowing Procedures

The Company has adopted the whistle-blowing procedures established by the Company's Audit Committee, including any procedures that specifically address the Company's corporate governance procedures.

Any whistle-blowing confidential should describe his or her complaint or concern in writing and should include sufficient information to allow the Corporate Governance Committee to understand and review the written complaint or concern. If such individual wishes to submit his or her complaint or concern on a confidential and anonymous basis, the written submission should clearly indicate this wish for confidentiality and anonymity. All complaints and concerns should be submitted to the Chairperson of the Corporate Governance Committee, at the address noted below, in a sealed envelope labelled as follows:

"To be opened by the Corporate Governance Committee only."

National Investment Trust Limited

Level 8 Newton Tower

Sir William Newton Street, Port Louis

If a whistle-blowing individual wishes to discuss any matter with the Corporate Governance Committee, this request should be indicated in the submission. In order to facilitate such a discussion, such individual may include a telephone number at which he or she can be contacted. Any such envelopes received by the Company or Related Entities will be forwarded promptly and unopened to the Chairman of the Corporate Governance Committee.

Code of Ethics

National Investment Trust Ltd believes that it is essential that all employees within the Company act in a professional manner and extend the highest courtesy to co-workers, visitors, clients and all other stakeholders.

As such, the Company conducts business in line with its Code of Ethics approved by the Board on 26 October 2020. The Code is based on the important principle of respect. This fundamental principle applies to the clients, employees, Directors, shareholders, and the community in which the Company operates.

The Code of Ethics is assessed as and when necessary to accommodate changes in the Board and the Company's performance. This process ensures that the Code remains pertinent and aligned with the Company's strategic objectives and governance principles, fostering a strong culture of integrity and responsibility across the Company.

Moreover, the Code provides guidance to employees and the Board of Directors as to how to behave both in the immediate internal environment as well as external interactions. It also defines what is regarded as acceptable and not acceptable for the Company as a whole.

All employees and the Board of Directors have taken cognizance of the National Investment Trust Limited new Code of Ethics and should act accordingly.

Principle 7 -Audit

External Audit

Moore (Mauritius) LLP have been appointed as external auditors in December 2023.

With regard to external audit, the Audit and Risk Committee is responsible for inter-alia:

- reviewing the auditors' letter of engagement.
- reviewing the terms, nature and scope of the audit; and its approach.
- ensuring that no unjustified restrictions or limitations have been placed on its scope.
- assessing the effectiveness of the audit process.

The external auditors have direct access to the Committee should they wish to discuss any matters privately.

Auditors' independence

The Audit & Risk Committee is responsible for monitoring the external auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements; and for maintaining control over the provision of non-audit services. Other non-audit services provided by the external auditors are required to be specifically approved by the Audit & Risk Committee.

Audit fees are set in a manner that enables an effective external audit. Auditors should ensure that they observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner.

Principle 8 -Relation with Shareholders and Stakeholders

Share Price Information

At 30 June 2024, the share price of NIT was quoted at Rs 9.02 on the Official Market of the Stock Exchange of Mauritius.

Date	Price (Rs)	Yearly Change (%)
June 30, 2024	**9.02**	**(54)**
June 30,2023	19.60	(39)
June 30,2022	32.00	(9)

Dividend Policy

The Company has no formal dividend policy. Dividend payments are determined by the profitability of the Company, its cash flow and its future investments.

A final dividend is declared on or about December each year.

Key dividend information over the past 3 years is shown below:

	2024	2023	2022
Capital Repayment per share (Rs)	**0.61**	7.30	-
Special Dividend per share (Rs)	**-**	-	10.10
Ordinary Dividend per share (Rs)	**0.60**	0.60	0.70
Dividend Yield (%)	**6.65**	3.06	31.0

Shareholders' Agreement

There exists no Shareholders' Agreement to the knowledge of the Directors.

Management Agreement

There is no management agreement with third parties, except with the eight funds under management namely, the NIT Local Equity Fund, NIT Global Opportunities Fund, NIT Global Healthcare Fund, NIT Global Bond Fund, NIT Global Value Fund, NIT North America Fund, NIT Europe Fund and NIT Emerging Markets Fund.

The funds do not have their own Board of Directors. However, all decisions related to these schemes are taken by NIT Ltd (in its capacity as Manager) with the approval of the Trustee.

Shareholder Communication

The Company's Board of Directors places value-importance on open and transparent communication with all shareholders. It endeavors to keep them regularly informed on matters affecting the Company by official press announcements, disclosures in the Annual Report and at Annual Meeting of Shareholders, which all Board members are requested to attend.

NIT's Annual Meeting provides an opportunity for shareholders to raise and discuss matters with the Board relating to the Company. Shareholders are encouraged to attend the Annual Meeting to remain informed of the Company's strategy and goals.

Calendar Of Forthcomings Events

December 2024	Annual meeting of shareholders
Mid-February 2025	Publication of half year results to 31 December 2024
Mid-May 2025	Publication of third quarter results to 31 March 2025
September 2025	Publication of abridged audited end-of-year results to 30 June 2025
Mid-November 2025	Publication of first quarter results to 30 September 2025
December 2025	Declaration of dividend

Company's Registered Office

Since October 2009, the registered office of the Company is situated at Level 8 Newton Tower, Sir William Newton Street, Port Louis.

Statement of Directors' Responsibilities

The directors present their annual report and the audited financial statements of National Investment Trust Ltd (the "Company" or "NIT") for the year ended 30 June 2024.

Statutory Disclosures

PRINCIPAL ACTIVITIES

The Company was incorporated as a closed end fund whose principal activity was to invest in shares and securities in both the local and international markets.

In January 2008, the Company got approval from the relevant authorities to go ahead with its plan to split its assets into three distinct and separate parts, namely:

- Sub-Fund 1: NIT Local Equity Fund, to hold all domestically quoted stocks.
- Sub-Fund 2: NIT Global Opportunities Fund, to hold all overseas investments.
- NIT Ltd to hold the local unquoted shares and manage the above two funds.

The Company was granted a CIS Manager License on 21 June 2010 and, the NIT Unit Trust was authorized to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 on 15 January 2013. Consequently, all investment activities carried out by the Company are now subject to certain restrictions.

The Company currently manages 8 sub-funds.

Results And Dividends

The Statement of Profit or Loss and other Comprehensive Income of the Company for the year ended 30 June 2024 is set out on Page 35 of this report. For the financial year under review, the Company's profit after taxation amounted to Rs 51,709,654 (2023-Rs 9,306,541).

The Company has declared and paid dividends of Rs 16,443,000 (2023: Rs 16,443,000) during the financial year 30 June 2024. Furthermore, the company made no capital repayments (2023: Rs 200,000,000). The directors have performed the required solvency test as required by the Companies Act 2001.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance and cash flow of the Company. The Company complies with the Companies Act 2001 and with International Financial Reporting Standards.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other main responsibilities of the Board of Directors include assessment of the management team's performance relative to corporate objectives, overseeing the implementation and upholding of good corporate governance practices, acting as the central coordination body for the monitoring and reporting of sustainability performance of the Company and ensuring timely and comprehensive communication to all stakeholders on events significant to the Company.

Accounting records to be kept

The Board of Directors shall cause accounting records to be kept that:

- correctly record and explain the transactions of the Company.
- shall at any time enable the financial position of the Company to be determined with reasonable accuracy; and
- enable the Directors to prepare financial statements that comply with the Companies Act 2001 and International Financial Reporting Standards.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent.
- state whether or not the Companies Act 2001 and International Financial Reporting Standards have been adhered to and explain material departures thereto; and
- prepare these financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue to operate within next financial year.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with International Financial Reporting Standards and the responsibility of External Auditors to report on these financial statements. The Board also acknowledges its responsibility for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

The Board of Directors confirms that it endeavors to implement corporate governance best practices. Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent and prudent judgments and estimates that fairly present the state of affairs of the Company.

The Board of Directors confirms that it is satisfied that National Investment Trust Ltd has adequate resources to continue in business for the foreseeable future. For this reason, it continues to adopt the going concern basis when preparing financial statements.

Directors

The Directors who served during the year are given below:

Chairman

Mr. Veenay Rambarassah (Appointed as Director on 16 April 2012 and, as Chairman on 02 June 2020)

Directors

Mrs. Amélie Vitry Audibert (Appointed on 29 May 2020)

Mrs. Priscilla Balgobin-Bhoyrul (Appointed on 23 February 2023)

Mr. Dheerendra Kumar Dabee (Appointed on 17 November 2023)

Mr. Vijay Bhuguth (Appointed on 01 April 2024)

Mr. Teddy Blackburn (Appointed on 29 November 2021and resigned on 30 June 2024)

Mr. Khooshiramsing (Vinod) Bussawah (Appointed on 29 November 2021 and resigned on 03 January 2024)

Directors' Interests

(a) Contracts of significance (transaction > 5% of share capital and reserves)

There were no significant contracts or transactions during the year involving the Company and the Directors or their related parties outside the ordinary course of business.

(b) Directors' Service Contracts

There are no service contracts between the Company and the Directors.

Auditors

Audit Services	2024 (Rs)	2023 (Rs)
Deloitte	**300,950** **(Fees relating to 2023, paid in 2024)**	269,000
Moore (Mauritius) LLP	**269,000**	-

Moore (Mauritius) LLP have expressed their willingness to continue in office and a resolution proposing their reappointment will be submitted for the approval of the Shareholders of the Company at the next annual meeting.

Signed on behalf of the Board of Directors

Veenay Rambarassah
Chairman

Vijay Bhuguth
Director

Independent Auditor's Report to the shareholders of the NIT Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Investment Trust Ltd (the 'Company' or the 'Public Interest Entity') set out on pages 35 to 62 which comprise the statement of financial position as at June 30, 2024, the statements of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements on pages 35 to 62 give a true and fair view of the financial position of the Company as at June 30, 2024, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of unquoted equity investment at fair value through profit or loss The Company's unquoted equity investments carried at fair value through profit or loss amounted to Rs. 1,034,713,056 as at June 30, 2024. For the year under review, management has changed its valuation methodology from the share of net asset basis ("NAV") to the dividend discount model ("DDM") for one of its material investments in which it holds 12.%. The reason for the change in valuation technique is that one of the Company's investee companies, namely State Insurance Company of Mauritius Ltd ("SICOM" or the "Investee") has not yet incorporated the impact of first-time adoption of IFRS 17 Insurance Contracts on its financial statements, which is expected to be material and pervasive. As a result, management determined that the net asset value approach would no longer faithfully represent the fair value of its investment in SICOM. Against the backdrop of a consistent historical dividend payout ratio of the Investee, Management deemed the dividend discount model would result in a measurement that is equally or more representative of fair value in the circumstances. The valuation exercise, as carried out in the current year, is underpinned by significant unobservable inputs. Hence, estimation uncertainty can be high. Accordingly, the valuation of the unquoted investment is considered a key audit matter due to significance of the assumptions, estimates and judgement involved. Reference to the relevant disclosure notes: See notes 3.2 and 7 to the financial statements	As part of our audit procedures, we have: • involved our internal valuation specialist for the review of the valuation of the investment under the dividend discount model and assessed its appropriateness as a valuation methodology through a retrospective inspection of historical dividend payout ratios and observing any positive correlation between earnings and dividends of the Investee; • assessed the reasonableness of assumptions by independently re-pricing the investment using the investee's own fundamentals around earnings retention, return on equity and dividend yield; • verified the mathematical accuracy of the valuation; • compared our independently estimated dividend growth rate, terminal growth rate and discount rate with managements to ensure these inputs are within our tolerable range; • Validated the sensitivities of the investment fair value to key model inputs; and • evaluated the adequacy of the disclosures in the financial statements including disclosures of key assumptions, sensitivities and judgements.

Other Information

The Directors are responsible for the other information. The other information comprises the Statement of Compliance, Corporate Governance Report, Directors' Report and Certificate from the Company Secretary, or any other information but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001 and the Financial Reporting Act 2004 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have no relationship with, or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Report on other legal and regulatory requirements

Mauritius Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Use of this report

This report is made solely to the members of National Investment Trust Ltd (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Other matter

For the financial year 2024, the Company appointed MOORE (Mauritius) LLP as auditor for the first time and to hold such position until the close of the next annual meeting of Directors of the Company. The resignation of the previous auditor and the appointment of MOORE (Mauritius) LLP was approved by the Board of Directors of the Company. The previous auditor expressed an unmodified opinion on the last two financial statements, i.e., year ended June 30, 2023 and June 30, 2022.

MOORE (MAURITIUS) LLP
Chartered Accountants

30 September 2024

Shweta Moheeput, BSc, FCA
Signing Partner
Licensed by FRC

NIT Financial Statements
& Notes to the Account

Statement of Financial Position | for the year ended 30 June 2024

	Notes	2024 Rs	2023 Rs
Assets			
Non- Current Assets			
Property and equipment	5	**23,670,482**	24,745,269
Intangible assets	6	**-**	-
Financial assets at fair value through profit or loss	7	**1,034,713,056**	984,952,105
		1,058,383,538	1,009,697,374
Current Assets			
Other receivables	8	**13,870,796**	38,876,830
Cash and cash equivalents	9	**23,059,313**	29,667,384
Current tax asset	11(b)	**184,078**	247,920
		37,114,187	68,792,134
Total Assets		**1,095,497,725**	1,078,489,508
Equity and Liabilities			
Equity			
Stated capital	10	**27,405,000**	27,405,000
Revaluation reserve		**7,955,364**	7,955,364
Retained earnings		**1,041,060,124**	1,005,793,470
Total Equity		**1,076,420,488**	1,041,153,834
Liabilities			
Non Current Liabilities			
Retirement benefit obligations	16	**55,000**	55,000
Deferred tax liabilities	11 (d)	**2,213,962**	2,080,188
		2,268,962	2,135,188
Current Liabilities			
Trade and other payables	12	**16,808,275**	35,200,486
Total Liabilities		**19,077,237**	37,335,674
Total Equity and Liabilities		**1,095,497,725**	1,078,489,508

Authorised for issue by the Board of Directors on 30 September 2024
and signed on its behalf by:

Veenay Rambarassah
Chairman

Director

The notes on pages 39 to 61 form an integral part of the financial statements.
Independent Auditors' Report on pages 31 to 33.

Statement of Profit or Loss | And Other Comprehensive Income For The Year Ended 30 June 2024

	Notes	2024 Rs	2023 Rs
Income			
Dividend income	13	**21,205,094**	18,947,568
Management fees	14	**8,375,931**	7,899,993
Interest income	15	**-**	481,404
Foreign exchange (losses)/gains		**(127,296)**	5,149,830
Share of profit from limited partnership	7	**4,558,855**	-
Other Income		**164,500**	129,915
Net changes in fair value of financial assets at fair value through profit or loss	7	**37,530,000**	10,585,734
		71,707,084	43,194,444
Expenses			
Administrative expenses	20	**(19,735,663)**	(21,569,307)
Share of loss from limited partnership		**-**	(7,447,167)
Profit before taxation		**51,971,421**	14,177,970
Tax expense	11 (c)	**(261,767)**	(4,871,429)
Profit for the Year		**51,709,654**	9,306,541
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of retirement benefit obligations	16	**-**	-
Income tax effect on remeasurement of retirement benefit	11(d)	**-**	-
Other comprehensive Income for the year, net of tax		**-**	-
Total comprehensive Income for the year		**51,709,654**	9,306,541
Earnings per share	18	**1.89**	0.34

The notes on pages 39 to 61 form an integral part of the financial statements.
Independent Auditors' Report on pages 31 to 33.

Statement of Changes in Equity| For The Year Ended 30 June 2024

	Stated Capital	Property Revaluation reserve	Retained Earnings			Total
			Unrealised*	Realised	Subtotal	
	Rs	Rs	Rs	Rs	Rs	Rs
At 01 July 2022	274,050,000	7,955,364	986,486,099	(3,427,620)	983,058,479	1,265,063,843
Profit for the year	-	-	-	9,306,541	9,306,541	9,306,541
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	9,306,541	9,306,541	9,306,541
	274,050,000	7,955,364	986,486,099	5,878,921	992,365,020	1,274,370,384
Net fair value gain on FVTPL assets	-	-	3,138,567	(3,138,567)	-	-
Transaction with owner: Dividend (Note 17)	-	-	-	(16,443,000)	(16,443,000)	(16,443,000)
Reduction in share capital	(246,645,000)	-	-	29,871,450	29,871,450	(216,773,550)
At 30 June 2023	**27,405,000**	**7,955,364**	**989,624,666**	**16,168,804**	**1,005,793,470**	**1,041,153,834**
Profit for the year	**-**	**-**	**-**	**51,709,654**	**51,709,654**	**51,709,654**
Other Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**51,709,654**	**51,709,654**	**51,709,654**
	27,405,000	**7,955,364**	**989,624,666**	**67,878,458**	**1,057,503,124**	**1,092,863,488**
Net fair value gain on FVTPL assets**	**-**	-	**42,304,394**	**(42,304,394)**	**-**	**-**
Transaction with owner:						
Dividend (Note 17)	**-**	-	**-**	**(16,443,000)**	**(16,443,000)**	**(16,443,000)**
At 30 June 2024	**27,405,000**	**7,955,364**	**1,031,929,060**	**9,131,064**	**1,041,060,124**	**1,076,420,488**

*Accumulated fair value of financial assets at fair value through profit & loss

** As per the Company's prospectus, capital gains arising from changes in value of investments, both realised and unrealised are credited to non-distributable reserve and shall not be available for distribution.

The notes on pages 39 to 61 form an integral part of the financial statements.
Independent Auditors' Report on pages 31 to 33.

Statement of Cash Flows | for the year ended 30 June 2024

	Notes	2024 (Rs)	2023 (Rs)
Cash Flow from Operating Activities			
Profit before taxation		**51,971,421**	14,177,970
Interest Income	15	**-**	(481,404)
Dividend income	13	**(21,205,094)**	(18,947,568)
Net changes in fair value of financial assets at FVTPL	7	**(37,530,000)**	(10,585,734)
Share of (profit)/loss from partnership	7	**(4,558,855)**	7,447,167
Foreign exchange losses/(gains)		**127,296**	(5,149,830)
Depreciation of property and equipment	5	**1,461,027**	1,448,327
Provisions		**-**	373,173
Operating loss before working capital changes		**(9,734,205)**	(11,717,899)
Decrease in other receivables		**25,006,033**	29,132,861
Decrease in other payables		**(1,675,157)**	(1,762,018)
Cash Generated from Operating Activities		**13,596,671**	15,652,944
Interest Received		**-**	481,404
Dividend Received		**21,205,094**	18,947,568
Payment of voluntary retirement scheme		**-**	(30,373,173)
Tax paid	11(b)	**(64,152)**	(1,015,241)
Net Cash Generated from Operating Activities		**34,737,613**	3,693,502
Cash flows from Investing Activities			
Contribution to Limited Partnership	7	**(46,539,457)**	(22,556,069)
Proceeds from redemption of shares	7	**-**	1,586,823
Distribution from Limited Partnership	7	**38,867,359**	86,465,394
Purchase of property and equipment	5	**(386,240)**	(33,350)
Net cash (used in)/generated from investing activities		**(8,058,338)**	65,462,798
Cash Flows from Financing Activities			
Dividends paid		**(16,443,000)**	(16,443,000)
Payment on reduction in share capital		**(16,717,050)**	(194,928,074)
Net Cash Used in Financing Activities		**(33,160,050)**	(211,371,074)
Net decrease in cash and cash equivalents		**(6,480,775)**	(142,214,774)
Effect of foreign exchange rates		**(127,296)**	5,149,830
Cash and Cash Equivalents at the beginning of the Year		**29,667,384**	166,732,328
Cash and Cash Equivalents at the end of the Year	9	**23,059,313**	29,667,384

The notes on pages 39 to 61 form an integral part of the financial statements.
Independent Auditors' Report on pages 31 to 33.

Notes to the Financial Statements for the

National Investment Trust Ltd | for year ended 30 June 2024

1. GENERAL INFORMATION

National Investment Trust Ltd (the "Company") was incorporated in Mauritius on 18 March 1993 and its principal activity is to invest in shares and securities in both the local and international markets. The Company is listed on the Stock Exchange of Mauritius. The Company's registered office is Level 8, Newton Tower, Sir William Newton Street, Port Louis, Republic of Mauritius.

The Company was granted a CIS Manager Licence on 21 June 2010, issued by the Financial Services Commission and acts as the manager of NIT Local Equity Fund, NIT Global Opportunities Fund and six new Funds incorporated during the year 2015. As a CIS Manager, all investment activities carried out by the Company are subject to certain restrictions.

The financial statements will be submitted for consideration and approval at the forthcoming Annual meeting of shareholders of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all year presented, unless stated otherwise.

2.1 Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB") and its related bodies and company with the Mauritian Companies Act 2001.

The financial statements are that of an individual entity. The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest rupee, except otherwise stated.

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year. The financial statements have been prepared under the historical cost convention, except for:
(i) financial assets at fair value through profit or loss are stated at fair value.
(ii) freehold building are carried at revalued amounts.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 4.

Application of new and revised International Financial Reporting Standards

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 July 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these separate and company financial statements.

(i) New and amended Standards and Interpretation effective in the financial period:

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 July 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these separate and company financial statements.

AMENDMENTS

- **Amendments to IFRS 17- Effective 1 January 2023**
  The amendment has no impact on the Company's financial statements.

- **Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)-** *Effective 1 January 2023:*

  The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS practice Statement 2.

  The amendment has no impact on the Company's financial statements.

- **Definition of Accounting Estimates (Amendments to IAS 8)-** *Effective 1 January 2023*

  The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

  The amendment has no impact on the Company's financial statements.

- **Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) -** *Effective 1 January 2023:*

  The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

  The amendment has no impact on the Company's financial statements.

- **International Tax Reform — Pillar Two Model Rules (Amendments to the 'IFRS for SMEs' Standard)**

  Application of the exception and disclosure of that fact (issued on 29 September 2023 with immediate effectiveness)

  The amendment has no impact on the Company's financial statements.

(ii) New and revised Standards and Interpretations in issue but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after the respective dates as indicated and have not been applied in preparing these separate and company financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

- **IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (Applicable to annual reporting periods beginning on or after 1 January 2024):**

  IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

- **IFRS S2 Climate-related Disclosures (Applicable to annual reporting periods beginning on or after 1 January 2024)**

  IFRS S2 sets out the requirements for identifying, measuring, and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

- **IFRS 18 Presentation and Disclosures in Financial Statements (Applicable to annual reporting periods beginning on or after 1 January 2027)**

  IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (Applicable to annual reporting periods beginning on or after 1 January 2027)**

  IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Amendments

- **Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (Annual reporting periods beginning on or after 1 January 2024)**

  The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

- **Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) (Annual reporting periods beginning on or after 1 January 2024)**

  The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

- **Non-current Liabilities with Covenants (Amendments to IAS 1) (Annual reporting periods beginning on or after 1 January 2024)**

  The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

- **Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) (Annual reporting periods beginning on or after 1 January 2024)**

  The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

The directors anticipate that these Standards and Interpretation will be applied on their effective dates in future periods. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

2.2 Foreign currency translation

(a) *Functional and presentation currency*

The performance of the Company is measured and reported to the investors in Mauritian Rupee ("Rs"). The directors consider the Mauritian Rupees ("Rs" or "MUR") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Rs, which is the Company's functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

2.3 Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) <u>Amortised cost and effective interest method</u>

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the 'interest income' line item (note 15).

The financial assets under the amortised cost model are as follow:

- **Other receivables**

Other receivables are recognised at fair value and subsequently measured at amortised costs using the effective interest rate method.

- **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position consist of cash at bank with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and short-term deposits, net of bank overdrafts as they are considered an integral part of the Company's cash management.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL.

Specifically:

- Investments in unquoted instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.
- Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For these financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(a) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial Instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have a low credit risk if:

1. the financial instrument has a low risk of default;
2. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(b) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event ;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(d) Write off

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(e) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any ·contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequent stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of payable using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.4 Property and equipment

Freehold building is stated at its revalued amounts in the statement of financial position, being the fair value based on periodic valuations by external independent valuers, less subsequent depreciation for building. A revaluation surplus is credited to other comprehensive income and accumulated in equity. All other property and equipment is recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of property and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss when the assets is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

Depreciation is calculated using straight-line method to allocate their cost to their residual values over their estimated useful lives. The annual depreciation rates are as follows:

Freehold Building **5 %**

Office equipment **10 %**

Computer Equipment **20 %**

Motor vehicles **20 %**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Where the carrying amount of an asset is greater than its estimated receivable amount, it is written down immediately to its recoverable amount.

2.5 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.6 Intangible assets

Software

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Software with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a written-down-value basis at the rate of 25% per annum.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted on a prospective basis.

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Software with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a written-down-value basis at the rate of 25% per annum. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted on a prospective basis.

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives. The useful life of same does not exceed 4 years.

2.7 Stated Capital

Ordinary shares are classified as equity.

2.8 Current and deferred income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as report-ed in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.9 Retirements benefits obligations

(a) Defined benefit retirement plan

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

Defined benefit costs are categorised as follows:

(b) Defined contribution retirement plan.

A defined contribution is a pension plan in which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit.

Payments to defined contribution retirement benefits plan are recognised as an expense when employees have rendered services entitling them to the contributions.

(c) Gratuity on retirement

For employees who are insufficiently covered under the pension plan, the net present value of gratuity on retirement payable under the Workers’ Rights Act and Employment Rights Act is calculated by AON Hewitt and provided for. The provisions arising under this item are not funded.

(d) State plan

Contributions to the National Pension Scheme and defined contribution plan are recognised in profit or loss in the year in which they fall due.

(e) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits failing due more than 12 months after the end of the reporting period are discounted to present value.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2.11 Revenue recognition

Management fee

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is measured based on the consideration to which an entity expects to be entitled in a contract with a customer. Revenue is recognised when or as an entity satisfies a performance obligation by transferring control of a promised service or asset to a customer. Control is either transferred over time or at a point in time.

Management fee receivable from the Funds by the Company as the Manager is based on a maximum percentage of 2% (2023: 0.6% to 1.25%) of the Net Asset Value of the underlying Sub Funds. Management fees are recognised over time, the fees are calculated on a weekly basis and receivable quarterly in arrears.

Other revenues earned by the company are recognised on the following bases:

- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable.
- Other income is recognised on accrual basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

2.12 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Board of Directors.

2.13 Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or is a member of the key management personnel of the reporting entity. An entity is related to a reporting entity if both of them are members of the same group or one of them is either an associate or joint venture of the other entity.

2.14 Segmental reporting

Management monitors the operating results of its business on a "Company" basis for the purpose of making decisions about resource allocation and performance assessment. As such, management considers that there is only one reportable segment, that is, the Company itself.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by management under policies approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

<u>Market risk</u>

Foreign exchange risk

The Company holds assets and liabilities denominated in currencies other than the Mauritian Rupee. Consequently, the Company is exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Company's policy is not to enter into any currency hedging transactions.

The currency profile of the Company's financial assets excluding prepayments amounting to Rs 272,417 (2023: Rs 625,093) and liabilities is summarised as follows:

	Financial Assets 2024 Rs	Financial Liabilities 2024 Rs	Financial Assets 2023 Rs	Financial Liabilities 2023 Rs
Mauritian Rupee	**938,581,887**	**16,808,275**	891,845,320	35,200,486
United States Dollar	**130,822,919**	**-**	161,024,523	-
Euro	**1,965,942**	**-**	1,383	-
	1,071,370,748	**16,808,275**	1,052,871,226	35,200,486

The exchange rate risk arises mainly out of the cash balances held in foreign currencies and Company's investment in the foreign securities which are denominated in USD. The currency risk between the foreign currency of the investments and the functional currency of the Company fluctuates with market movements.

The following table details the Company's sensitivity to a 10% change in the Mauritian Rupee against the relevant foreign currencies. The 10% represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit and equity where the Mauritian Rupee weakens 10% against the relevant foreign currencies. For a 10% strengthening of the Mauritian Rupee against the relevant foreign currencies, there would be an equal and opposite impact on the profit and equity and the balance below would be negative.

	2024 Rs	2023 Rs
Increase in pre-tax profit/equity:		
USD	**13,082,292**	16,102,591
EURO	**196,594**	138

Price risk

The Company is exposed to securities price risk because of investments held classified on the financial statements at fair value through profit or loss. The Company is not exposed to commodity price risk.

<u>Sensitivity analysis</u>

The table below summarises the impact of increases/decreases in the fair value of the investments on the Company's post-tax profit for the year and on equity. The analysis is based on the assumption that the fair value had increased/ decreased by 5%.

	Impact on post – tax profit		Impact on equity	
Categories of Investment	2024 Rs	2023 Rs	2024 Rs	2023 Rs
Fair value through profit or loss	**51,736,653**	49,247,605	**51,736,653**	49,247,605

Interest rate risk

Interest rate risk is the risk that fair values of financial assets and liabilities, as reported in the Company's statement of financial position could change due to fluctuations in prevailing levels of market interest rates. All of the Company's financial assets and liabilities are non-interest bearing except of cash and cash equivalents which are placed at short term interest rates.

The directors consider that the Company is not subject to significant amount of risk arising from changes in interest rates on cash and cash equivalents as these are short term in nature and changes in their values or interest cash flows in the event of a change in interest rates will not be material. Therefore, no interest rate risk sensitivity analysis on cash and cash equivalents has been performed. However, changes in interest rates could impact on earnings of entities in which the Company has invested in.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are made for losses that have been incurred at the end of the reporting period, if any. The Company's main credit risk concentration is associated with cash and cash equivalents and other receivables.

The bank balances are held with reputable financial institutions whose credit risks are minimal. The credit risk for non-current receivables is considered negligible since the counterparties are managed by the company and have adequate funds.

Accordingly, the Company has no significant concentration of credit risk. None of the Company's financial assets are impaired nor past due but not impaired.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as impact of discounting is not significant.

	Less than 1 year Rs	More than 1 year Rs	Total Rs
2024			
Financial liabilities			
Other payables	**16,808,277**	**-**	**16,808,277**
w			
2023			
Financial liabilities			
Other payables	35,200,486	-	35,200,486

3.2 Fair value estimation

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significant inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on observable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgements, considering features specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the related market.

The carrying amounts of financial assets at fair value through profit or loss, other receivables, cash and cash equivalents, borrowings and other payables approximate their fair values.

The fair value of financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation techniques.

The following table presents the Company's assets and liabilities that are measured at fair value:

	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs
At 30 June 2024				
Financial assets designated at FVTPL				
Unquoted equities	**-**	**111,013,056**	**923,700,000**	**1,034,713,056**
At 30 June 2023				
Financial assets designated at FVTPL				
Unquoted equities	-	98,782,105	886,170,000	984,952,105

(i) Management has assessed the valuation methodology which most faithfully represent the fair value of its investments, given the information and conditions prevailing at the time. The valuation methodologies are as follows:

(a) Unquoted local equity investment

For the year under review, management has changed its valuation methodology from the share of net asset basis ("NAV") to the dividend discount model ("DDM") for one of its material investments in which it holds 12%. The reason for the change in valuation technique is that State Insurance Company of Mauritius Ltd ("SICOM" or the "Investee") has not yet incorporated the impact of first-time adoption of IFRS 17 Insurance Contracts on its financial statements, which is expected to be material and pervasive. As a result, management determined that the net asset value approach would no longer faithfully represent the fair value of its investment in SICOM. Against the backdrop of a consistent historical dividend payout ratio of the Investee, Management deemed the dividend discount model would result in a measurement that is equally or more representative of fair value in the circumstances.

(b) Unquoted foreign investment

For the year under review, management had maintained its valuation methodology which is the share of net asset basis ("NAV").

(ii) The valuation exercise, as carried out in the current year, is underpinned by significant unobservable inputs. Hence, estimation uncertainty can be high. The following table summarizes the quantitative information about the significant unobservable inputs used in the fair value measurements:

	Fair Value at year end	Unobservable Inputs	Sensitivity Analysis
Level 2 Investment	Rs. 111,013,056 (2022: Rs. 98,782,105)	Value of assets and liabilities (2023: Value of assets and liabilities)	An increase/decrease of 100 basis point will increase/ decrease the fair value by Rs 1,110,130 (2022: Rs 987,920)
Level 3 Investment	Rs. 923,700,000 (2023: Rs. 886,170,000)	Discount rate	An increase/decrease of 100 basis point will increase/ decrease the fair value by Rs 529 million and Rs 247 million respectively
Level 3 Investment	Rs. 923,700,000 (2023: Rs. 886,170,000)	Dividend growth rate (2023: Value of assets and liabilities)	An increase/decrease of 100 basis point will increase/decrease the fair value by around Rs 24 million in both cases.

3.3 Financial instruments by category

	Financial assets at amortised cost 2024 Rs	Financial assets at FVTPL 2024 Rs	Total 2024 Rs	Financial assets at amortised cost 2023 Rs	Financial assets at FVTPL 2023 Rs	Total 2023 Rs
Financial assets at FVTPL	-	**1,034,713,056**	**1,034,713,056**	-	984,952,105	984,952,105
Receivables (excluding prepayments)	**13,598,379**	-	**13,598,379**	38,251,737	-	38,251,737
Cash and cash equivalents	**23,059,313**	-	**23,059,313**	29,667,384	-	29,667,384
	36,657,692	**1,034,713,056**	**1,071,370,748**	67,919,121	984,952,105	1,052,871,226

	Financial liabilities at amortised cost 2024 Rs	Other financial liabilities at FVTPL 2024 Rs	Total 2024 Rs	Financial liabilities at amortised cost 2023 Rs	Other financial liabilities at FVTPL 2023 Rs	Total 2023 Rs
Other Payables	**16,808,275**	-	**16,808,275**	35,200,486	-	35,200,486

3.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to its shareholder and to maintain an optimal structure to reduce cost of capital.

The Company monitors capital on the basis of gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash equivalents. The Company regards "equity" as shown on the statement of financial position as capital. Total capital is calculated as equity plus net debt as shown in the statement of financial position.

The Company was not geared at 30 June 2024 as it did not have any borrowings.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Judgements

Where applicable, the notes to the financial statements set out areas where the directors have applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Determination of functional currency

The determination of the functional currency of the Company is a critical judgement since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2.2, the directors have considered those factors therein and have determined that the functional currency of the Company is the "Rs". The directors consider "Rs" as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

4.2 Estimates

Assumptions and estimates are made based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Revaluation of freehold buildings

The Company carries its freehold buildings at fair value, with changes in fair value being recognised in other comprehensive income. The Company had engaged valuation specialists, Messrs Elevante Property Services Ltd, a chartered valuation surveyor, to determine fair value at June 30, 2021. The directors are of opinion that the fair value at June 30, 2024 is not materially different to the valuation performed by the valuation specialists in June 30, 2021.

b. Fair value of unquoted investments

When the fair value of financial assets recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where it is not feasible, a degree of judgement is required in establishing fair value.

c. Asset lives and residual value

Property and equipment are depreciated over its useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issue such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits or losses on the disposal of similar assets.

d. Depreciation policies

Property and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from the disposal of the asset; if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use of best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

e. Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

5. PROPERTY AND EQUIPMENT

	Freehold Building Rs	Computer Equipment Rs	Office equipment Rs	Total Rs
Cost or revaluation				
At 01 July 2022	27,400,000	4,621,237	8,579,182	40,600,419
Additions	-	33,350	-	33,350
At 30 June 2023	**27,400,000**	**4,654,587**	**8,579,182**	**40,633,769**
Additions	**-**	**386,240**	**-**	**386,240**
At 30 June 2024	**27,400,000**	**5,040,827**	**8,579,182**	**41,020,009**
Accumulated Depreciation				
At 01 July 2022	1,484,167	4,376,824	8,579,182	14,440,173
Charge for the year	1,370,000	78,327	-	1,448,327
At 30 June 2023	**2,854,167**	**4,455,151**	**8,579,182**	**15,888,500**
Charge for the year	**1,370,000**	**91,027**	**-**	**1,461,027**
At 30 June 2024	**4,224,167**	**4,546,178**	**8,579,182**	**17,349,527**
Net Book Value				
At 30 June 2024	**23,175,833**	**494,649**	**-**	**23,670,482**
At 30 June 2023	24,545,833	199,436	-	24,745,269

The freehold building was revalued at Rs. 27,400,000 on 28th May 2021 by Messrs Elevante Property Services Ltd, independent valuers, not related to the Company. A revaluation surplus amounting to Rs. 9,584,776 was credited to a revaluation reserve in equity for the year ended 30 June 2021. The Company revalues freehold building every 3 to 5 years. Messrs Elevante Property Services Ltd are members of the RICS and they have appropriate qualifications and experience in the fair valuation of properties in the relevant location. The fair value of the building was determined based on the sales comparison approach.

The directors are of opinion that the fair value of freehold buildings as at June 30, 2024 is not materially different to the valuation performed by the valuation specialists in June 30, 2021.

The fair value of the building is classified into level 3 fair value hierarchy. Had the Company's freehold building been measured on a historical basis, the carrying value would have been Rs. 14,252,179 (2023: Rs. 15,018,352).

6. INTANGIBLE ASSETS

Softwares	2024 Rs	2023 Rs
Cost		
At 01 July and 30 June	**2,156,365**	2,156,365
Accumulated Amortisation		
At 01 July and 30 June	**2,156,365**	2,156,365
Net book values		
At 30 June	**-**	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

30 June 2024	Unquoted Investments Domestic equity Investment Rs	 Foreign investment Rs	Total Rs
At 01 July	**886,170,000**	**98,782,105**	**984,952,105**
Contribution to Limited Partnership	-	**46,539,457**	**46,539,457**
Distribution from Limited Partnership	-	**(38,867,361)**	**(38,867,361)**
Share of profit from Limited Partnership	-	**4,558,855**	**4,558,855**
Redemption of shares		-	-
Credited to Profit or loss	**37,530,000**	-	**37,530,000**
At 30 June	**923,700,000**	**111,013,056**	**1,034,713,056**

30 June 2023	Unquoted Investments Domestic equity Investment Rs	 Foreign Investment Rs	 Sub-Funds established under NIT Unit Trust Rs	Total Rs
At 01 July	873,090,000	174,219,686	-	1,047,309,686
Contribution to Limited Partnership	-	22,556,069	-	22,556,069
Distribution from Limited Partnership	-	(86,465,394)	-	(86,465,394)
Share of loss from Limited Partnership	-	(7,447,167)	-	(7,447,167)
Redemption of shares	-	(1,586,823)	-	(1,586,823)
Credited to Profit or loss	13,080,000	(2,494,266)	-	10,585,734
At 30 June	886,170,000	98,782,105	-	984,952,105

(a) Portfolio of unquoted domestic equity investment

Equity investment	Holdings **2024 Units**	 2023 Units	Fair Value **2024 Rs**	 2023 Rs
State Insurance Company of Mauritius Ltd ("SICOM") (note 3.2)	**30,000**	30,000	**923,700,000**	886,170,000

(b) Portfolio of Foreign Securities

	Holdings **2024 Units/%**	 2023 Units/%	Fair Value **2024 Rs**	 2023 Rs
LIM Opportunistic Credit Fund 2 LP	**3.9448%**	3.9448%	**-**	14,522,065
LIM Opportunistic Credit Fund 3 LP	**4.0736%**	4.0736%	**111,013,056**	84,260,040
Total			**111,013,056**	98,782,105

(c) Significant holdings

Details of investments in which the Company holds a 10 % interest or more are set out below:

Name of investee	Class of Shares 2024 & 2023	Holdings 2024 %	Holdings 2023 %
State Insurance Company of Mauritius Ltd ("SICOM") (Note 3.2)	Ordinary	**12%**	12 %

(d) *Financial assets at fair value through profit or loss is denominated in the following currencies:*

	2024 Rs	2023 Rs
USD	**111,013,056**	98,782,104
MUR	**923,700,000**	886,170,000
	1,034,713,056	984,952,104

(e) *The disclosures relating to valuation methodologies adopted, unobservable inputs used and sensitivity analysis are described under Note 3.2 of the financial statements.*

8. OTHER RECEIVABLES

	2024 Rs	2023 Rs
Amount receivable from related parties (Note 19)	-	3,142,242
Deposits and prepayments	**272,417**	625,093
Receivable from LIM Opportunistic Credit Fund 3 LP (Note 8 (a))	**13,598,379**	35,109,495
	13,870,796	38,876,830

(a) The receivables from LIM Opportunistic Credit Fund 3 LP relate to the distributions receivable net of capital calls made by these investee entities to the Company and both parties have agreed to the settlement of the net balance. The receivables will be settled against future capital calls.

(b) As of year-end, no loss allowance was made in respect of above balances (2023: NIL).

(c) The terms and conditions of the related party transactions and balances have been disclosed in Note 19.

(d) Other receivables are denominated in the following currencies:

	2024 Rs	2023 Rs
USD	**13,598,379**	35,109,495
MUR	**272,417**	3,737,335
	13,870,796	38,876,830

9. CASH AND CASH EQUIVALENTS

	2024 Rs	2023 Rs
Cash at bank	**23,052,138**	29,656,600
Cash in hand	**7,175**	10,784
	23,059,313	29,667,384

(a) While cash and cash equivalents are also subject to the impairment requirements of IFRS9, the identified impairment loss was immaterial.

(b) Cash and cash equivalents are denominated in the following currencies:

	2024 Rs	2023 Rs
USD	**6,211,484**	27,132,923
EUR	**1,965,942**	1,383
MUR	**14,881,887**	2,533,077
	23,059,313	29,667,384

10. STATED CAPITAL

	2024 Rs	2023 Rs
Issued and Fully Paid		
At 01 July	**274,050,000**	**274,050,000**
Reduction in share capital	**-**	**(246,645,000)**
At 30 June (27,405,000 shares of Rs 1 each)	**27,405,000**	**27,405,000**

- Ordinary shares are not redeemable and confers to the holder one voting right per share and right to receive dividends.
- On winding up, the holder of an ordinary share will be entitled to surplus on assets.

11. TAXATION

The Company is subject to income tax at the rate of 15% (2023: 15%) on its tax adjusted profits. The Company is also entitled to Corporate Social Responsibility tax, calculated at 2% on its chargeable income of preceding year.

(a) Tax expense/(income)

	2024 Rs	2023 Rs
Provision for the year	**132,512**	493,240
Deferred tax expense	**133,774**	5,207,937
Over provision of tax in previous year	**(4,519)**	(829,748)
Tax (income)/expense	**261,767**	4,871,429

(b) Tax assets

	2024 Rs	2023 Rs
Balance at 1 July	**(247,920)**	1,103,828
Provision for the year	**132,512**	493,240
Tax refund/(paid) during the year	**252,438**	(274,082)
Tax paid under APS	**(316,590)**	(741,158)
Over/Under provision of tax in previous year	**(4,519)**	(829,748)
	(184,078)	(247,920)

(c) Tax reconciliation

	2024 Rs	2023 Rs
Profit before tax	**51,971,421**	14,187,873
Income tax at 17% tax effect of:	**8,835,142**	2,411,938
- Non taxable income	**(11,899,099)**	(5,427,295)
- Expenses not deductible for tax purposes	**2,931,841**	2,907,046
- Deferred tax charge/(credit)	**133,774**	5,207,937
- Corporate Social Responsibility tax	**49,662**	116,261
- Tax rate differential	**226,011**	115,855
- Overprovision of tax in previous years	**(15,564)**	(460,313)
Tax charge	**261,767**	4,871,429

(d) Deferred tax (assets)/liabilities

	2024 Rs	2023 Rs
At 01 July	**2,080,188**	(3,127,749)
Charge to profit and loss	**133,774**	5,207,937
At 30 June	**2,213,962**	2,080,188

Deferred tax (assets)/liabilities arise from:		
Retirement benefit obligations	**(9,349)**	(9,349)
Accelerated capital allowances	**2,223,311**	2,089,537
	2,213,962	2,080,188

12. OTHER PAYABLES

	2024 Rs	2023 Rs
Accruals	**1,660,970**	3,043,336
Unclaimed Dividends	**9,044,022**	10,311,675
Amount due to shareholders on capital reduction	**5,128,425**	21,845,475
Payable to related parties (Note 19)	**764,858**	-
Deposit	**210,000**	-
	16,808,275	35,200,486

13. DIVIDEND INCOME

	2024 Rs	2023 Rs
Domestic dividend	**21,205,094**	18,947,568

14. MANAGEMENT FEES

	2024 Rs	2023 Rs
Management fees (Note 19(i))	**8,375,931**	7,899,993

The Company acts as an investment manager for the Sub Funds established under the NIT Unit Trust. The Sub Funds do not have any employee and all of their investing and operating activities are performed by the Company, in return the Company charges a management fee up to a maximum of 2.0% (2023: 0.6% to 1.25%) of the Net Asset Value of the underlying Sub Funds.

15. INTEREST INCOME

	2024 Rs	2023 Rs
Interest income on:		
Interest on Fixed Deposits	**-**	481,404

16. RETIREMENT BENEFIT OBLIGATIONS

The Company has set up its own pension fund, the NIT Pension Fund, which is a defined contribution scheme for its employees as from September 2010. The Company makes the following contribution in respect of each member admitted to the pension scheme:

- 12% of the member's pensionable emoluments plus a further percentage to match 50% of any contribution made by the member, up to a maximum further contribution of 3% of the member's pensionable emoluments.
- a further percentage of the member's pensionable emoluments by mutual agreement between the Company and the member of the pension scheme.

In the wake of the ongoing restructuring process approved by the shareholders of the Company on 19th December 2021, a voluntary retirement scheme (VRS) has been implemented with the objective of curtailing cost and, ensuring that an attractive and sustainable dividend can be paid going forward. As at 30 June 2023, except for 3 administrative staffs, all of its employees have availed the Voluntary Retirement Scheme of the Company have left. The residual retirement gratuities is deemed not to be material at reporting date and no actuarial valuation was performed for the financial year ended June 30, 2024 and 2023.

The liability relates to employees whose residual retirement gratuities under the Workers Rights Act 2019 exceeds the contribution made under the defined contribution plan. The Company provides for a lump sum at retirement based on final salary and years of service.

Amount recognised in the statement of financial position:	2024 Rs	2023 Rs
Present value of unfunded obligations	**55,000**	55,000

17. DIVIDEND

	2024 Rs	2023 Rs
Dividend of Rs 0.60 per share (2023: Rs. 60 per share)	**16,443,000**	16,443,000

18. EARNINGS PER SHARE

	2024 Rs	2023 Rs
Profit for the year	**51,709,654**	9,306,541
Number of shares	**27,405,000**	27,405,000
Earnings per share	**1.89**	0.34

The calculation of basic earnings per share for the year ended 30 June 2024 is based on the income attributable to ordinary equity holders of Rs 51,709,654 (2023: Rs. 9,306,541) and the number of shares of 27,405,000 (2022: 27,405,000).

19. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties are individuals and companies where the individual or company, directly or indirectly, has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

The Company is making the following disclosures in respect of related party transactions:

	2024 Rs	2023 Rs
Outstanding balances		
Receivables (payables to) /from related parties		
NIT Local Equity Fund	**(700,036)**	639,177
NIT Global Opportunities Fund	**(64,821)**	1,121,399
NIT Global Bond Fund	-	166,546
NIT Global Value Fund	-	285,859
NIT North America Fund	-	130,363
NIT Europe Fund	-	317,213
NIT Emerging Markets Fund	-	339,897
NIT Global Healthcare Fund	-	141,788
	(764,858)	3,142,242

(a) The amounts due from related parties are unsecured, interest free and with no fixed term of repayment.

(b) The amount due to the related parties are unsecured, interest free and repayable within one year.

Transactions	**2024 Rs**	2023 Rs
(i) Management fees		
- NIT Local Equity Fund	**3,611,969**	2,802,659
- NIT Global Opportunities Fund	**4,763,962**	4,928,532
- NIT Emerging Markets Fund	-	35,464
- NIT Europe Fund	-	6,342
- NIT Global Bond Fund	-	8,388
- NIT Global Healthcare Fund	-	58,068
- NIT Global Value Fund	-	40,915
- NIT North America Fund	-	19,625
- Retrocession fees	-	-
	8,375,931	7,899,993
(ii) Directors and Key Management Personnel		
Compensation to key management personnel	**1,024,500**	1,781,786

20. ADMINISTRATIVE EXPENSES

	2024 Rs	2023 Rs
Salaries and allowances	**4,697,925**	5,192,245
Retirement benefit obligation	**-**	-
Pension fund & State contribution	**638,292**	525,000
Director fees	**887,000**	1,125,275
Office supplies and consumables	**787,416**	805,866
Corporate information expenses	**378,655**	648,799
Audit fees	**569,950**	269,000
Professional fees	**3,411,257**	4,927,869
Listing fees	**1,060,860**	663,080
Secretarial fees	**496,874**	696,689
General expenses	**786,238**	1,056,000
Bank charges	**133,772**	191,962
Reference books and subscriptions	**93,288**	131,208
Rent, telephone and electricity	**899,249**	829,561
Repairs and maintenance	**323,971**	314,515
Motor vehicles running expenses	**7,000**	-
Depreciation of property and equipment (note 5)	**1,461,027**	1,448,327
Insurance	**1,619,247**	1,117,619
VRS & Restructuring Adjustment (note 23)	**-**	373,173
GRA expense	**-**	19,600
Management fees expense	**1,049,655**	1,233,519
Licences	**433,987**	-
	19,735,663	21,569,307

21. SUBSEQUENT EVENTS

There have been no subsequent events till date of approval of the financial statements.

22. CONTINGENT LIABILITIES

During the reporting period, a former employee of Company instigated a law case against the Company for unfair dismissal for an amount of Rs 167M.

The Company's lawyers have advised that it is not possible at this time to determine the outcome, given that the case is still at an early stage. They have recommended that it be contested based on merits. No provision has been made in these financial statements as the Company's management does not consider that there is any probable loss. The outcome of the court case is yet to be determined. At year end there is no probability of a court settlement and the hearing of the case is to be held in year 2024.

NATIONAL INVESTMENT TRUST LTD
("the Company")

PROXY FORM

I/We

....

Of

....

being a member of NATIONAL INVESTMENT TRUST LTD, do hereby appoint

....

Of

....

or in his absence

....

Of

....

as my/our proxy, to vote for me/us and on my/our behalf at the Annual Meeting of the Shareholders to be held on 18 December 2024 at Caudan Arts Centre, Port Louis and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Resolutions as follows:

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To approve the Minutes of Proceedings of the Annual Meeting of Shareholders held on 19 December 2023.			
2. To receive, consider and adopt the Annual Report and financial statements, and to receive the Auditor's report for the year ended 30 June 2024.			
5. To re-elect Mrs. Priscilla Balgobin-Bhoyrul, director retiring and eligible for re-election.			
6. To re-elect Mr. Dheerendra Kumar Dabee, director retiring and eligible for re-election.			
7. To re-elect Mr. Veenay Rambarassah, director retiring and eligible for re-election.			
8. To elect Mr Vijay Bhuguth as director of the Company, nominated by the Board on 01 April 2024.			
9. To elect Mr. Manish Dawoodarry as director of the Company, nominated by the Board on 27 September 2024.			
10. To take note that Moore (Mauritius) LLP having indicated their willingness to continue in office, will be automatically re-appointed as auditors until the next Annual Meeting, and to authorise the Directors to fix their remuneration.			

Notes:

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy (whether a member or not) to attend and vote on his behalf. A proxy need not be a shareholder of the Company. The appointment of a proxy must be made in writing on a proxy form and deposited at the Registered Office of the Company, Level 8 Newton Tower, Sir William Newton Street, Port Louis not less than twenty-four hours before the meeting, and in default, the proxy instrument shall not be treated as valid.

2. For the purpose of this Annual meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting and attend such meeting shall be those shareholders as at 18 November 2024.

Signed this .... **day of** .... **2024** ....

Signature of shareholder/s

NIT

National Investment Trust

www.nitmru.com

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