



National Investment Trust

NIT FINANCIALS FY 2024

Annual General Meeting – 18 December 2024

TOTAL ASSETS

	Financial Year 30 June 2024	Financial Year 30 June 2023
	Rs.	Rs.
Non Current Assets		
Property and Equipment	23,670,482.00	24,745,269.00
Financial Assets at Fair Value through Profit or Loss	1,034,713,056.00	984,952,105.00
	1,058,383,538.00	1,009,697,374.00
Current Assets		
Other receivables	13,870,796.00	38,876,830.00
Cash and cash equivalent	23,059,313.00	29,667,384.00
Current tax asset	184,078.00	247,920.00
	37,114,187.00	68,792,134.00
Total Assets	1,095,497,725.00	1,078,489,508.00

Financial Assets at Fair Value through profit or loss

	Financial Year 30 June 2024 Rs.	Financial Year 30 June 2023 Rs.
SICOM	923,700,000.00	886,170,000.00
LIM Opportunistic Fund 3	111,013,056.00	98,782,105.00
	1,034,713,056.00	984,952,105.00

Valuation of SICOM

- Increase from Rs 29,539 to Rs 30,790

	2024	2023
	Rs.	Rs.
EQUITY AND LIABILITIES		
Equity		
Stated Capital	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	55,000	55,000
Deferred tax liabilities	2,213,962	2,080,188
	2,268,962	2,135,188
Current Liabilities		
Other payables	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

	2024	2023
	Rs.	Rs.
Income		
Dividend income	21,205,094	18,947,568
Management fees	8,375,931	7,899,993
Interest income	-	481,404
Foreign exchange (losses)/gains	(127,296)	5,149,830
Share of profit from limited partnership	4,558,855	-
Other income	164,500	129,915
Net changes in fair value of financial assets at fair value through profit or loss	37,530,000	10,585,734
	71,707,084	43,194,444
Expenses		
Administrative expenses	(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	(261,767)	(4,871,429)
Profit for the year	51,709,654	9,306,541
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurement of retirement benefit obligations	-	-
Income tax effect on remeasurement of retirement benefit	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	51,709,654	9,306,541
Earnings per share	1.89	0.34

Sum of Parts Valuation				
	2024		2023	
Investment Portfolio	Fair Value (Rs million)	Net Asset Value per Share (Rs)	Fair Value (Rs million)	Net Asset Value per Share (Rs)
SICOM	923.7	33.96	886.2	32.58
LIM Opportunistic Fund 3	111.0	4.08	98.8	3.63
Other Assets Net of Liabilities	41.7	1.53	56.2	2.07
Total	1076.4	39.57	1041.2	38.28

As at 16 December 2024, the market capitalisation of NIT Ltd is Rs 318mln and the share price of NIT Ltd is Rs 11.60, representing a discount of more than 3x compared to book value.

Note:

- 1) SICOM has valued using a Dividend Discount Model. 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.
- 2) LIM Opportunistic Fund 3 is a US Dollar denominated investment which focuses on private debt in the Asia-Pacific Region. As at date, the net IRR on the fund is around 7.6% in USD terms.
- 3) 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.