

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - 6 Months period to 31 December 2024

1. Condensed Statements of Financial Position

	Unaudited 31-Dec-24 Rs 000	Unaudited 31-Dec-23 Rs 000	Audited 30-Jun-24 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	23,769	24,020	23,670
Investments at fair value	1,020,722	1,012,349	1,034,713
	<u>1,044,491</u>	<u>1,036,368</u>	<u>1,058,383</u>
Current Assets			
Other receivables	7,353	43,461	13,871
Cash and cash equivalents	41,309	53,432	23,059
Current Tax Asset	23	353	184
	<u>48,685</u>	<u>97,247</u>	<u>37,114</u>
Total Assets	<u>1,093,176</u>	<u>1,133,615</u>	<u>1,095,497</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	27,405	27,405	27,405
Revaluation reserve	7,955	7,955	7,955
Retained earnings	1,038,739	1,045,636	1,041,060
Total equity	<u>1,074,099</u>	<u>1,080,997</u>	<u>1,076,420</u>
NON CURRENT LIABILITIES			
Retirement benefit obligations	55	55	55
Deferred tax liabilities	2,214	2,080	2,214
	<u>2,269</u>	<u>2,135</u>	<u>2,269</u>
CURRENT LIABILITIES			
Trade and other payables	16,808	50,484	16,808
TOTAL LIABILITIES	<u>16,808</u>	<u>50,484</u>	<u>16,808</u>
TOTAL EQUITY AND LIABILITIES	<u>1,093,176</u>	<u>1,133,615</u>	<u>1,095,497</u>
Net Asset Value per Share-Rs	<u>39.19</u>	<u>39.45</u>	<u>39.28</u>

2. Condensed Statements of Comprehensive Income

	Unaudited Year to 31-Dec-24 Rs 000	Unaudited Year to 31-Dec-23 Rs 000	Audited Year to 30-Jun-24 Rs 000
Income	6,611	25,214	29,746
Foreign exchange gains / (losses)	1,967	(2,130)	(127)
Share of profit / (loss) from limited partnership	1,583	(3,245)	4,559
Surplus / (deficit) on portfolio of investments	-	47,230	37,530
Total net income	<u>10,161</u>	<u>67,069</u>	<u>71,707</u>
Expenses	(12,471)	(10,783)	(19,736)
Profit before taxation	<u>(2,310)</u>	<u>56,286</u>	<u>51,971</u>
Taxation	(11)	-	(262)
Profit after taxation	<u>(2,321)</u>	<u>56,286</u>	<u>51,710</u>
Earnings per share-cents	<u>(8)</u>	<u>205</u>	<u>189</u>

3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve	Retained Earnings			Capital Reduction Reserve	Total
			Unrealised	Realised	Subtotal		
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 30 June 2023	27,405	7,955	989,625	16,169	1,005,793	-	1,041,154
Total comprehensive income for the period	-	-	-	51,710	51,710	-	51,710
Surplus on Revaluation of Investments transferred	-	-	42,304	(42,304)	-	-	-
Dividends paid	-	-	-	(16,443)	(16,443)	-	(16,443)
Balance as at 30 June 2024	<u>27,405</u>	<u>7,955</u>	<u>1,031,929</u>	<u>9,131</u>	<u>1,041,060</u>	-	<u>1,076,420</u>
Balance as at 30 June 2024	27,405	7,955	1,031,929	9,131	1,041,060	-	1,076,420
Total comprehensive income for the period	-	-	-	(2,321)	(2,321)	-	(2,321)
Surplus on Revaluation of Investments transferred	-	-	1,391	(1,391)	-	-	-
Dividends paid	-	-	-	-	-	-	-
Balance as at 31 December 2024	<u>27,405</u>	<u>7,955</u>	<u>1,033,320</u>	<u>5,419</u>	<u>1,038,739</u>	-	<u>1,074,099</u>

4. Condensed Statements of Cash Flow

	Unaudited 31-Dec-24 Rs 000	Unaudited 31-Dec-23 Rs 000	Audited 30-Jun-24 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	(2,310)	56,286	51,971
Adjustments for:			
Revaluation of portfolio of investments	-	(47,230)	(37,530)
Share of loss / (profit) from partnership	(1,583)	3,245	(4,559)
Foreign exchange (losses) / gains	1,967	(2,130)	(127)
Depreciation of property, plant and equipment	805	725	1,461
MOVEMENT IN WORKING CAPITAL	<u>(1,122)</u>	<u>10,896</u>	<u>11,216</u>
(Increase)/Decrease in accounts receivables	6,518	(4,584)	25,006
Increase/(Decrease) in accounts payables	(0)	15,284	(1,675)
	<u>6,518</u>	<u>10,700</u>	<u>23,331</u>
Cash generated from operating activities	5,396	21,596	34,547
Tax paid	150	(106)	(64)
Net cash generated from operating activities	<u>5,546</u>	<u>21,490</u>	<u>34,483</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	-	(9,614)	(46,539)
Proceeds from disposal of foreign securities	15,574	26,202	38,867
Purchase of property and equipment	(903)	-	(386)
	<u>14,671</u>	<u>16,588</u>	<u>(8,058)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	(16,443)	(16,443)
Reduction in Share Capital	-	-	(16,717)
	<u>-</u>	<u>(16,443)</u>	<u>(33,160)</u>
Effect of foreign exchange rates	(1,967)	2,130	127
Net increase / (decrease) in cash and cash equivalents	18,250	23,765	(6,608)
Cash and cash equivalents at start of year	23,059	29,667	29,667
Cash and cash equivalents at end of period	<u>41,309</u>	<u>53,432</u>	<u>23,059</u>

COMMENTS

At balance sheet date, the Company's Net Asset Value per share stood at Rs **39.19 (2023: Rs 39.45)**.

On the income side, a **loss after tax of Rs 2.3 m** was registered for the 6-months period ended 31 December 2024 (6-months period ended 31 December 2023: Profit after tax Rs 56.3 m).

NOTES

The condensed financial statements of the Company for the 6-months period ended 31 December 2024 are unaudited.

The accounting policies and standards used in the preparation of these condensed unaudited financial statements are consistent with those used in the audited financial statements for the year ended 30 June 2024 audited by Moore (Mauritius) LLP.

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

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

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

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

By Order of the Board

Company Secretary

14 February 2025

BRN: C10011104