

**NATIONAL INVESTMENT TRUST LTD**

**Unaudited Condensed Financial Statements - As at 31 March 2026**

**1. Condensed Statements of Financial Position**

	Unaudited 31 March 2026	Unaudited 31 December 2025	Audited 30 June 2025
	Rs 000	Rs 000	Rs 000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Intangible assets	51	54	-
Property and equipment	32,581	33,044	33,753
Investments at fair value through profit or loss	1,037,643	1,052,315	1,034,645
	<u>1,070,275</u>	<u>1,085,413</u>	<u>1,068,398</u>
<b>Current Assets</b>			
Other receivables	3,967	2,066	4,073
Cash and cash equivalents	90,733	70,686	78,223
Current Tax Asset	-	21	23
	<u>94,700</u>	<u>72,773</u>	<u>82,319</u>
<b>Total Assets</b>	<b><u>1,164,975</u></b>	<b><u>1,158,186</u></b>	<b><u>1,150,717</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated capital	27,405	27,405	27,405
Revaluation reserve	18,785	18,785	18,785
Retained earnings	1,100,978	1,093,549	1,069,978
	<u>1,147,168</u>	<u>1,139,739</u>	<u>1,116,168</u>
<b>Non Current Liabilities</b>			
Deferred tax liabilities	3,445	3,445	3,445
	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>
<b>Current Liabilities</b>			
Trade and other payables	5,588	6,084	6,223
Dividend payable	8,774	8,918	24,881
	<u>14,362</u>	<u>15,002</u>	<u>31,104</u>
<b>Total Equity and Liabilities</b>	<b><u>1,164,975</u></b>	<b><u>1,158,186</u></b>	<b><u>1,150,717</u></b>
<b>Net Asset Value per Share - Rs</b>	<b><u>41.86</u></b>	<b><u>41.59</u></b>	<b><u>40.73</u></b>

**NATIONAL INVESTMENT TRUST LTD****Unaudited Condensed Financial Statements - 3 Months period to 31 March 2026****2. Condensed Statements of Comprehensive Income**

	<b>Unaudited Quarter ended 31 March 2026</b>	<b>Unaudited Quarter ended 31 December 2025</b>	<b>Audited Year ended 30 June 2025</b>
	<b>Rs 000</b>	<b>Rs 000</b>	<b>Rs 000</b>
Income	3,198	26,824	33,743
Disposal of Fixed Assets	-	-	-
Foreign exchange gains/(losses)	2,764	1,101	(4,582)
Write back of payables	-	24	-
Share of profit/(loss) from limited partnership	8,225	7,153	(914)
Surplus on portfolio of investments	219	-	40,421
<b>Total net income</b>	<b>14,406</b>	<b>35,102</b>	<b>68,668</b>
Expenses	(6,977)	(7,163)	(22,065)
<b>Profit before taxation</b>	<b>7,429</b>	<b>27,939</b>	<b>46,603</b>
Taxation	-	-	(1,242)
<b>Profit after taxation</b>	<b>7,429</b>	<b>27,939</b>	<b>45,361</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>10,830</b>
<b>Total comprehensive income</b>	<b>7,429</b>	<b>27,939</b>	<b>56,191</b>
<b>Earnings per share - Rs</b>	<b>0.27</b>	<b>1.02</b>	<b>1.66</b>

**NATIONAL INVESTMENT TRUST LTD**

**Unaudited Condensed Financial Statements - As at 31 March 2026**

**3. Condensed Statements of Changes in Equity**

	Stated	Revaluation	Retained Earnings		Subtotal	Total
	Capital	Reserve	Unrealised	Realised		
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
<b>Balance as at 1 July 2024</b>	27,405	7,955	1,031,928	9,131	1,041,060	1,076,420
Total comprehensive income for the year	-	-	-	45,361	45,361	45,361
Gain on revaluation of building	-	10,830	-	-	-	10,830
Surplus on Revaluation of Investments transferred	-	-	40,421	(40,421)	-	-
Dividends declared	-	-	-	(16,443)	(16,443)	(16,443)
<b>Balance as at 30 June 2025</b>	<b>27,405</b>	<b>18,785</b>	<b>1,072,349</b>	<b>(2,371)</b>	<b>1,069,978</b>	<b>1,116,168</b>
<b>Balance as at 1 July 2025</b>	<b>27,405</b>	<b>18,785</b>	<b>1,072,349</b>	<b>(2,371)</b>	<b>1,069,978</b>	<b>1,116,168</b>
Total comprehensive income for the period	-	-	32,015	(1,015)	31,000	31,000
Gain on revaluation of building	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>27,405</b>	<b>18,785</b>	<b>1,104,364</b>	<b>(3,386)</b>	<b>1,100,978</b>	<b>1,147,168</b>

**NATIONAL INVESTMENT TRUST LTD**

**Unaudited Condensed Financial Statements - 3 Months period to 31 March 2026**

**4. Condensed Statements of Cash Flow**

	<b>Unaudited Quarter ended 31 March 2026</b>	<b>Unaudited Quarter ended 31 December 2025</b>	<b>Audited Year ended 30 June 2025</b>
	<b>Rs 000</b>	<b>Rs 000</b>	<b>Rs 000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation	7,429	27,939	46,603
Adjustments for:			
Interest income	(515)	(461)	(741)
Dividend income	-	(23,337)	(22,138)
Revaluation of portfolio of investments	(219)	-	(40,422)
Share of (profit)/loss from partnership	(8,225)	(7,153)	914
Foreign exchange (gains)/losses	(2,764)	(1,101)	4,582
Write back of retirement benefit obligations	-	-	(55)
Depreciation of property and equipment	507	506	1,668
Write back of payables	-	(24)	(909)
	<u>(3,787)</u>	<u>(3,631)</u>	<u>(10,498)</u>
<b>MOVEMENT IN WORKING CAPITAL</b>			
(Increase)/decrease in other receivables	(1,849)	3,121	9,798
Decrease in trade and other payables	(496)	(778)	(1,542)
<b>Cash used in operating activities</b>	<u>(6,132)</u>	<u>(1,288)</u>	<u>(2,242)</u>
Interest received	464	921	288
Dividend received	-	23,337	22,138
Net tax received	21	2	107
<b>Net cash (used in)/generated from operating activities</b>	<u>(5,647)</u>	<u>24,260</u>	<u>20,291</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Contribution to limited partnership	-	-	(1,466)
Distribution from limited partnership	24,331	-	36,307
Purchase of intangible assets	-	(29)	-
Purchase of investments at fair value through profit or loss	-	(13,662)	-
Purchase of property and equipment	(40)	(68)	(921)
<b>Net cash generated from/(used in) investing activities</b>	<u>24,291</u>	<u>(13,759)</u>	<u>33,920</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	(144)	(234)	(606)
<b>Net cash used in financing activities</b>	<u>(144)</u>	<u>(234)</u>	<u>(606)</u>
<b>Net increase in cash and cash equivalents</b>	18,500	8,980	53,605
<b>Effect of foreign exchange rates</b>	1,547	50	1,559
<b>Cash and cash equivalents at start of period/year</b>	70,686	61,656	23,059
<b>Cash and cash equivalents at end of period/year</b>	<u>90,733</u>	<u>70,686</u>	<u>78,223</u>

## **COMMENTS**

At balance sheet date 31 March 2026, the Company's Net Asset Value per share stood at Rs **41.86** (31 December 2025: Rs 41.59).

On the profit and loss side, a **profit after tax of Rs 7.429 m** was registered for the quarter ended 31 March 2026 (Quarter ended 31 December 2025: profit after tax Rs 27.939 m).

## **Notes**

The condensed financial statements of the Company for the year ended 30 June 2025 are audited by Moore (Mauritius) LLP.

The accounting policies and standards used in the preparation of these condensed financial statements are consistent with those used in the financial statements for the year ended 30 June 2025 audited by Moore (Mauritius) LLP.

These condensed 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 condensed financial statements.

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

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

By Order of the Board

SILEO Corporate Services Ltd  
Company Secretary  
8 May 2026

BRN: C10011104