

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements -9 Month period to 31 March 2019

1. Condensed Statements of Financial Position

	Unaudited 31-Mar-19 Rs 000	Unaudited 31-Mar-18 Rs 000	Audited 30-Jun-18 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	25,988	29,428	28,592
Intangible Assets	674	1,213	1,078
Investments at Fair Value	926,698	829,313	854,988
	953,360	859,954	884,658
Current Assets			
Other Receivables	9,499	26,645	28,211
Cash and Cash Equivalents	68,038	73,042	74,977
	77,537	99,687	103,188
Total Assets	1,030,897	959,641	987,846
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital	274,050	274,050	274,050
Fair Value Reserve	547,952	457,739	475,660
Retained Profit	203,221	222,709	221,258
Total Equity	1,025,223	954,498	970,968
NON CURRENT LIABILITIES			
Deferred Tax Liability	524	351	524
CURRENT LIABILITIES			
Accounts Payable	5,061	4,792	15,925
Taxation	89	-	429
TOTAL LIABILITIES	5,150	4,792	16,354
TOTAL EQUITY AND LIABILITIES	1,030,897	959,641	987,846
Net Asset Value per Share-Rs	37.41	34.83	35.43

2. Condensed Statements of Comprehensive Income

	Unaudited 9 months to 31-Mar-19 Rs 000	Unaudited 9 months to 31-Mar-18 Rs 000	Unaudited 3 months to 31-Mar-19 Rs 000	Unaudited 3 months to 31-Mar-18 Rs 000	Audited Year to 30-Jun-18 Rs 000
Income	29,493	28,427	3,275	3,356	32,021
Gain on disposal of investments	1,010		-		5,464
Surplus / (Deficit) on Portfolio of Investments	72,292	(3,453)	15,826	(2,661)	9,856
Total Income	102,795	24,974	19,101	695	47,341
Expenses	(17,922)	(18,050)	(4,992)	(5,255)	(23,475)
Profit before taxation	84,873	6,924	14,109	(4,560)	23,866
Taxation	(473)	(572)	(190)	(160)	(1,045)
Profit after taxation	84,400	6,352	13,919	(4,720)	22,821
Earnings per share-cents	308	23	51	(17)	83

3. Condensed Statements of Changes in Equity

	Share Capital Rs 000	Fair Revaluation Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
Balance as at 30 June 2017	274,050	465,804	235,697	975,551
Total comprehensive income for the period			6,352	6,352
Surplus on revaluation of Investment transferred		(8,065)	8,065	-
Dividends paid			(27,405)	(27,405)
Balance as at 31 March 2018	274,050	457,739	222,709	954,498

Balance as at 30 June 2018	274,050	475,660	221,258	970,968
Total comprehensive income for the period			84,400	84,400
Surplus on Revaluation of Investments transferred		72,292	(72,292)	-
Dividends paid			(30,145)	(30,145)
Balance as at 31 March 2019	<u>274,050</u>	<u>547,952</u>	<u>203,221</u>	<u>1,025,223</u>

4. Condensed Statements of Cash Flow

	Unaudited 31-Mar-19 Rs 000	Unaudited 31-Mar-18 Rs 000	Audited 30-Jun-18 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	84,873	6,924	23,866
Adjustments for:			
Revaluation of portfolio of investments	(72,292)	8,065	(9,856)
Depreciation	3,091	3,123	4,182
Loss on disposal of fixed assets	-	125	125
Profit on sale of investment	(1,010)	(4,612)	(5,464)
MOVEMENT IN WORKING CAPITAL	<u>14,662</u>	<u>13,625</u>	<u>12,853</u>
Decrease in accounts receivables	18,712	61,556	58,963
Increase / (Decrease) in accounts payables	(10,864)	653	11,786
	<u>7,848</u>	<u>62,209</u>	<u>70,749</u>
Cash generated from operating activities	22,510	75,834	83,602
Income Tax (paid) / refunded	(813)	-	1,157
Net cash generated from operating activities	<u>21,697</u>	<u>75,834</u>	<u>84,759</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	39,423	41,746	46,997
Purchase of investments	(37,831)	(117,950)	(130,103)
Purchase of fixed assets	(83)	(3,806)	(3,894)
Sale of fixed assets	-	675	675
	<u>1,509</u>	<u>(79,335)</u>	<u>(86,325)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(30,145)	(27,405)	(27,405)
	<u>(28,636)</u>	<u>(106,740)</u>	<u>(113,730)</u>
Net decrease in cash and cash equivalents	(6,939)	(30,906)	(28,971)
Cash and cash equivalents at start of year	74,977	103,948	103,948
Cash and cash equivalents at end of period	<u>68,038</u>	<u>73,042</u>	<u>74,977</u>

COMMENTS

For the nine month under review, the Company's Net Asset Value per share was up 5.5% to Rs 37.41 principally following the re valuation of our 12% holding stake in SICOM Ltd.

Consequently, in the income statement, a profit after tax of Rs 84.4m was registered (2018: Rs 6.9m).

NOTES

The condensed abridged financial statements of the Company for the period ended 31 March 2019 are unaudited.

The accounting policies and standards used in the preparation of these condensed financial statements are consistent with those used in the financial statements for the year ended 30 June 2018 audited by Mazars.

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

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

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

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

By Order of the Board

Ah Vee Li Chun Fong
Company Secretary

9 May 2019