

**NATIONAL INVESTMENT TRUST LTD****Audited Condensed Financial Statements -Year ending 30 June 2020**

	<b>Audited 30-Jun-20 Rs 000</b>	<b>Audited 30-Jun-19 Rs 000</b>
<b>1. Condensed Statements of Financial Position</b>		
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property and equipment	22,134	25,345
Intangible assets	-	539
Financial assets at fair value	1,052,305	942,170
	<u>1,074,439</u>	<u>968,054</u>
<b>Current Assets</b>		
Other receivables	5,703	10,340
Cash and cash equivalents	52,478	65,575
	<u>58,181</u>	<u>75,915</u>
<b>Total Assets</b>	<b><u>1,132,620</u></b>	<b><u>1,043,969</u></b>
<b>Equity and Liabilities</b>		
<b>Capital and Reserves</b>		
Share capital	274,050	274,050
Fair value reserve	656,066	562,795
Retained earnings	180,651	201,525
<b>Total Equity</b>	<b><u>1,110,767</u></b>	<b><u>1,038,370</u></b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Deferred tax liability	338	401
<b>Current Liabilities</b>		
Interest bearing borrowing	9,000	-
Other payables	12,335	5,008
Current tax liabilities	180	190
	<u>21,515</u>	<u>5,198</u>
<b>Total Liabilities</b>	<b><u>21,853</u></b>	<b><u>5,599</u></b>
<b>Total Equity and Liabilities</b>	<b><u>1,132,620</u></b>	<b><u>1,043,969</u></b>

	<b>Audited Year 30-Jun-20 Rs 000</b>	<b>Audited Year 30-Jun-19 Rs 000</b>
<b>2. Condensed Statement of Profit or Loss and Other Comprehensive Income</b>		
Income	37,442	32,755
Gain on sale of investments	2,204	1,701
Net changes in fair value of financial assets	93,270	87,136
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	132,916	121,592
<b>Expenses</b>	<b>(29,587)</b>	<b>(23,396)</b>
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Operating profit	103,329	98,196
Finance Cost	(167)	-
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<b>Profit before taxation</b>	<b>103,162</b>	<b>98,196</b>
Taxation	(620)	(648)
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<b>Profit for the year</b>	<b>102,542</b>	<b>97,548</b>
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<b>Analysed as follows:</b>		
Net changes in fair value of financial assets transferred to fair value reserve	93,270	87,136
Surplus available for distribution	9,272	10,412
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	<b>102,542</b>	<b>97,548</b>
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<b>Earnings per share</b>	<b>3.74</b>	<b>3.56</b>
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### 3. Condensed Statements of Changes in Equity

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1 July 2018	274,050	475,659	221,258	970,967
Profit for the year			97,548	97,548
Net changes in fair value of investments transferred to fair value reserve		87,136	(87,136)	-
Dividends paid			(30,145)	(30,145)
<b>Balance as at 30 June 2019</b>	<b>274,050</b>	<b>562,795</b>	<b>201,525</b>	<b>1,038,370</b>
Balance as at 1 July 2019	274,050	562,795	201,525	1,038,370
Profit for the year			102,542	102,542
Net changes in fair value of investments transferred to fair value reserve		93,270	(93,270)	-
Dividends paid			(30,145)	(30,145)
<b>Balance as at 30 June 2020</b>	<b>274,050</b>	<b>656,065</b>	<b>180,652</b>	<b>1,110,767</b>

#### 4. Condensed Statements of Cash Flow

	<b>Audited 30-Jun-20 Rs 000</b>	<b>Audited 30-Jun-19 Rs 000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	103,162	98,197
Adjustments for:		
Interest income	(876)	(1,189)
Net changes in fair value of financial assets	(93,270)	(87,136)
Depreciation	3,675	4,018
Profit on sale of investments	(2,204)	(1,701)
Interest expense	167	-
Write off equipment	75	-
Operating profit before working capital changes	<u>10,729</u>	<u>12,189</u>
<b>Operating profit before working capital changes</b>		
Decrease in other receivables	4,638	18,116
(Decrease) / Increase in payables	7,310	(10,917)
<b>Net cash generated from operating activities</b>	<u>22,677</u>	<u>19,388</u>
Interest income	726	892
Tax refund / (paid)	(694)	(1,010)
<b>Net cash generated from operating activities</b>	<u><b>22,709</b></u>	<u><b>19,270</b></u>
<b>Cash Flows from Investing Activities</b>		
Acquisition of financial assets	(38,202)	(40,977)
Proceeds from disposal of financial assets	23,541	42,683
Purchase of property and equipment	-	(233)
<b>Net Cash generated from Investing Activities</b>	<u><b>(14,661)</b></u>	<u><b>1,473</b></u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	9,000	-
Dividends paid	(30,145)	(30,145)
<b>Net Cash Used in Financing Activities</b>	<u><b>(21,145)</b></u>	<u><b>(30,145)</b></u>
<b>Net decrease in cash and cash equivalents</b>	(13,097)	(9,402)
<b>Cash and cash equivalents at beginning of year</b>	65,575	74,977
<b>Cash and cash equivalents at end of year</b>	<u><b>52,478</b></u>	<u><b>65,575</b></u>

## **COMMENTS**

### **Results**

The Financial Year 2020 proved to be challenging, especially during the last quarter where the Covid Crisis disrupted global economic activities and financial markets on a scale unseen before. Despite the unprecedented context, the Company's Net Asset Value per share increased by 7% to reach Rs 40.53. This rise is primarily due to the appreciation of our overseas portfolio in rupee terms as well as a fair value gain of Rs 34m on our SICOM investment.

Consequently, the profit after tax increased by 5.2% from Rs 97.5m in 2019 to Rs 102.5m in 2020.

### **NOTES**

The abridged financial statements of the Company for the year ended 30 June 2020 audited by Mazars, have been prepared in compliance with International Financial Reporting Standards.

These abridged financial statements are issued pursuant to listing rule 12.14 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

Executive Services Limited  
Per Christian Angseesing  
Company Secretary

29 October 2020