



# National Investment Trust Ltd

Unaudited Condensed Financial Statements - Half year year ended 31 December 2020

## 1. Condensed Statements of Financial Position

	Unaudited 31-Dec-20 Rs 000	Unaudited 31-Dec-19 Rs 000	Audited 30-Jun-20 Rs 000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and Equipment	20,617	23,898	22,134
Intangible Assets	-	269	-
Investments at Fair Value	1,079,252	996,301	1,052,305
	1,099,869	1,020,468	1,074,439
<b>Current Assets</b>			
Investments at Fair Value	5,000	-	-
Other Receivables	10,146	7,316	5,703
Cash and Cash Equivalents	13,850	60,043	52,478
	28,995	67,359	58,180
<b>Total Assets</b>	<b>1,128,864</b>	<b>1,087,827</b>	<b>1,132,619</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Stated Capital	274,050	274,050	274,050
Fair Value Reserve	677,738	607,883	656,066
Retained Profit	167,900	188,120	180,651
Total Equity	1,119,688	1,070,053	1,110,766
<b>NON CURRENT LIABILITIES</b>			
Deferred Tax Liability	338	401	338
<b>CURRENT LIABILITIES</b>			
Interest bearing borrowings	-	-	9,000
Accounts Payable	8,420	15,037	12,335
Taxation	418	2,336	179
<b>TOTAL LIABILITIES</b>	8,838	17,373	21,515
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,128,864</b>	<b>1,087,827</b>	<b>1,132,619</b>
<b>Net Asset Value per Share-Rs</b>	<b>40.86</b>	<b>39.05</b>	<b>40.53</b>

## 2. Condensed Statements of Comprehensive Income

	Unaudited 6 months to 31-Dec-20 Rs 000	Unaudited 6 months to 31-Dec-19 Rs 000	Unaudited 3 months to 31-Dec-20 Rs 000	Unaudited 3 months to 31-Dec-19 Rs 000	Audited Year to 30-Jun-20 Rs 000
Income	19,905	30,053	17,285	26,701	37,443
Gain on disposal of investments	10,653	2,150	1,346	727	2,204
Surplus on Portfolio of Investments	21,672	45,088	17,202	41,092	93,270
<b>Total Income</b>	<b>52,230</b>	<b>77,291</b>	<b>35,833</b>	<b>68,520</b>	<b>132,917</b>
Expenses	(14,882)	(12,963)	(8,119)	(7,784)	(29,755)
<b>Profit before taxation</b>	<b>37,348</b>	<b>64,328</b>	<b>27,714</b>	<b>60,736</b>	<b>103,162</b>
Taxation	(1,021)	(2,500)	(1,021)	(2,500)	(620)
<b>Profit after taxation</b>	<b>36,327</b>	<b>61,828</b>	<b>26,693</b>	<b>58,236</b>	<b>102,542</b>

<b>Earnings per share-cents</b>	<b>133</b>	<b>226</b>	<b>97</b>	<b>213</b>	<b>374</b>
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## 3. Condensed Statements of Changes in Equity

	Share Capital Rs 000	Fair Revaluation Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
<b>Balance as at 30 June 2019</b>	274,050	562,795	201,525	1,038,370
Total comprehensive income for the period	-	-	61,828	61,828
Surplus on Revaluation of Investments transferred	-	45,088	(45,088)	-
Dividends paid	-	-	(30,145)	(30,145)
<b>Balance as at 31 December 2019</b>	<b>274,050</b>	<b>607,883</b>	<b>188,120</b>	<b>1,070,053</b>
<b>Balance as at 30 June 2020</b>	274,050	656,066	180,651	1,110,766
Total comprehensive income for the period	-	-	36,327	36,327
Surplus on Revaluation of Investments transferred	-	21,672	(21,672)	-
Dividends paid	-	-	(27,405)	(27,405)
<b>Balance as at 31 December 2020</b>	<b>274,050</b>	<b>677,738</b>	<b>167,900</b>	<b>1,119,688</b>

## 4. Condensed Statements of Cash Flow

	Unaudited 31-Dec-20 Rs 000	Unaudited 31-Dec-19 Rs 000	Audited 30-Jun-20 Rs 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation	37,348	64,328	103,162
Adjustments for:			
Interest income	(75)	-	(876)
Revaluation of portfolio of investments	(21,672)	(45,088)	(93,270)
Depreciation	1,884	1,717	3,136
Amortisation of intangible assets	-	-	539
Profit on sale of investment	(10,653)	(2,150)	(2,204)
Interest expense	47	-	167
Property, plant and equipment write off	-	-	75
<b>MOVEMENT IN WORKING CAPITAL</b>	<b>6,879</b>	<b>18,807</b>	<b>10,729</b>
(Increase)/Decrease in accounts receivables	(4,443)	3,024	4,638
Increase/(Decrease) in accounts payables	(3,916)	10,029	7,310
	<b>(8,359)</b>	<b>13,053</b>	<b>11,948</b>
<b>Cash generated from operating activities</b>	<b>(1,480)</b>	<b>31,860</b>	<b>22,677</b>
Interest received	-	-	726
Interest paid	(47)	-	-
Income Tax paid	(782)	(354)	(694)
<b>Net cash generated from operating activities</b>	<b>(2,309)</b>	<b>31,506</b>	<b>22,709</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of investments	75,512	18,208	23,541
Purchase of investments	(75,059)	(25,101)	(38,202)
Purchase of fixed assets	(367)	-	-
	<b>86</b>	<b>(6,893)</b>	<b>(14,661)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	-	-	9,000
Refund of loan	(9,000)	-	-
Dividends paid	(27,405)	(30,145)	(30,146)
	<b>(36,405)</b>	<b>(30,145)</b>	<b>(21,146)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(38,628)</b>	<b>(5,532)</b>	<b>(13,097)</b>
<b>Cash and cash equivalents at start of period</b>	<b>52,478</b>	<b>65,575</b>	<b>65,575</b>
<b>Cash and cash equivalents at end of period</b>	<b>13,850</b>	<b>60,043</b>	<b>52,478</b>

**COMMENTS**

At balance sheet date, the Company's Net Asset Value per share stood at Rs 40.86 (2019: Rs 39.05).

On the income side, a profit after tax of Rs 36.3m was registered (2019: Rs 61.8m). The decrease of Rs 25.5m was mainly due to a fall in the unrealised gain on investment recorded.

**SUBSTANTIAL TRANSACTION**

On 18 December 2020, the Company issued a Cautionary Announcement proposing the multi-phased realization and distribution of the Company's saleable investments with a view to unlock value to its shareholders.

According to the Listing Rules of the Stock Exchange of Mauritius, the above constitutes a substantial transaction and the shareholders of the company will be convened at a Special Meeting to vote on the matter.

Shareholders of the Company and the public at large are advised to rely solely on the Communiqués issued by the Board of NIT Ltd in making any investment decisions and to exercise caution in dealing with the shares of the Company on the Stock Exchange.

**NOTES**

The condensed abridged financial statements of the Company for the period ended 31 December 2020 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 2020 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

Executive Services Limited  
Per Christian Angseesing  
Company Secretary

11 February 2021