

National Investment Trust Ltd

Unaudited Condensed Financial Statements -9 Months period to 31 March 2021

1. Condensed Statements of Financial Position

	Unaudited 31-Mar-21 Rs 000	Unaudited 31-Mar-20 Rs 000	Audited 30-Jun-20 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	19,899	23,173	22,134
Intangible Assets	-	135	-
Investments at Fair Value	1,117,691	1,010,875	1,052,305
	1,137,589	1,034,183	1,074,439
Current Assets			
Investments at Fair Value	5,000	-	-
Other Receivables	13,825	3,704	5,702
Cash and Cash Equivalents	12,780	55,821	52,478
	31,606	59,525	58,180
Total Assets	1,169,195	1,093,708	1,132,619
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital	274,050	274,050	274,050
Fair Value Reserve	718,172	616,662	656,066
Retained Profit	169,250	189,187	180,651
Total Equity	1,161,472	1,079,899	1,110,767
NON CURRENT LIABILITIES			
Deferred Tax Liability	338	401	338
CURRENT LIABILITIES			
Interest bearing borrowings	-	-	9,000
Accounts Payable	7,225	13,042	12,335
Taxation	159	366	179
TOTAL LIABILITIES	7,384	13,408	21,514
TOTAL EQUITY AND LIABILITIES	1,169,195	1,093,708	1,132,619
Net Asset Value per Share-Rs	42.38	39.41	40.53

2. Condensed Statements of Comprehensive Income

	Unaudited 9 months to 31-Mar-21 Rs 000	Unaudited 9 months to 31-Mar-20 Rs 000	Unaudited 3 months to 31-Mar-21 Rs 000	Unaudited 3 months to 31-Mar-20 Rs 000	Audited Year to 30-Jun-20 Rs 000
Income	23,106	34,043	3,201	3,990	37,443
Gain on disposal of investments	14,823	2,150	6,849	-	2,204
Surplus on Portfolio of Investments	62,106	53,867	33,376	8,778	93,270
Total Income	100,035	90,060	43,426	12,768	132,917
Expenses	(20,904)	(17,686)	(6,022)	(4,723)	(29,755)
Profit before taxation	79,131	72,374	37,404	8,045	103,162
Taxation	(1,021)	(700)	-	1,800	(620)
Profit after taxation	78,111	71,674	37,404	9,845	102,542

Earnings per share-cents	285	262	136	36	374
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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
Balance as at 30 June 2019	274,050	562,795	201,525	1,038,370
Total comprehensive income for the period			71,674	71,674
Surplus on Revaluation of Investments transferred		53,866	(53,866)	-
Dividends paid			(30,145)	(30,145)
Balance as at 31 March 2020	274,050	616,661	189,188	1,079,899
Balance as at 30 June 2020	274,050	656,066	180,651	1,110,767
Total comprehensive income for the period			78,111	78,111
Surplus on Revaluation of Investments transferred		62,106	(62,106)	-
Dividends paid			(27,405)	(27,405)
Balance as at 31 March 2021	274,050	718,172	169,250	1,161,472



4. Condensed Statements of Cash Flow

	Unaudited 31-Mar-21 Rs 000	Unaudited 31-Mar-20 Rs 000	Audited 30-Jun-20 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	79,132	72,374	103,162
Adjustments for:			
Interest income	(207)	-	(876)
Revaluation of portfolio of investments	(62,106)	(53,867)	(93,270)
Depreciation	2,602	2,576	3,136
Amortisation of intangible assets	-	-	539
Profit on sale of investment	(14,823)	(2,150)	(2,204)
Interest expense	47	-	167
Property, plant and equipment write off	-	-	75
MOVEMENT IN WORKING CAPITAL	4,645	18,933	10,729
(Increase)/Decrease in accounts receivables	(7,917)	6,636	4,638
Increase/(Decrease) in accounts payables	(5,110)	8,034	7,310
	(13,026)	14,670	11,948
Cash generated from operating activities	(8,381)	33,603	22,677
Interest received	-	-	726
Interest paid	(47)	-	-
Income Tax paid	(1,041)	(524)	(694)
Net cash generated from operating activities	(9,469)	33,079	22,709
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	81,602	23,542	23,541
Purchase of investments	(75,059)	(36,230)	(38,202)
Purchase of fixed assets	(367)	-	-
	6,176	(12,688)	(14,661)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	-	-	9,000
Refund of loan	(9,000)	-	-
Dividends paid	(27,405)	(30,145)	(30,146)
	(36,405)	(30,145)	(21,146)
Net increase / (decrease) in cash and cash equivalents	(39,698)	(9,754)	(13,097)
Cash and cash equivalents at start of year	52,478	65,575	65,575
Cash and cash equivalents at end of period	12,780	55,821	52,478

COMMENTS

For the nine month under review, the Company's Net Asset Value per share was up 7.5% to Rs 42.38 principally following an overall appreciation of our portfolio of investment albeit no change in the value of our investment in SICOM Ltd.

On the income side, profit after taxation stood at Rs 78.1m compared to Rs 71.6m at a similar date last year.

NOTES

The condensed abridged financial statements of the Company for the period ended 31 March 2021 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
Company Secretary

17 May 2021

BRN: C10011104