



National Investment Trust

National Investment Trust Ltd

Unaudited Condensed Financial Statements -12 Months period to 30 September 2022

1. Condensed Statements of Financial Position

	Unaudited 30-Sep-22 Rs 000	Audited 30-Sep-21 Rs 000	Audited 30-Jun-22 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	25,799	28,278	26,160
Investments at fair value	1,040,454	1,080,424	1,047,310
Deferred tax assets	3,128		3,128
	<u>1,069,381</u>	<u>1,108,702</u>	<u>1,076,598</u>
Current Assets			
Investments at Fair Value			
Other receivables	60,111	4,330	68,010
Cash and cash equivalents	189,103	149,163	166,732
	<u>249,215</u>	<u>153,494</u>	<u>234,742</u>
Total Assets	<u>1,318,595</u>	<u>1,262,196</u>	<u>1,311,340</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	274,050	274,050	274,050
Revaluation reserve	7,955	7,955	7,955
Retained earnings	993,688	960,295	983,058
Total equity	<u>1,275,694</u>	<u>1,242,300</u>	<u>1,265,064</u>
NON CURRENT LIABILITIES			
Retirement benefit obligations	55	3,849	55
Deferred tax liabilities	-	1,212	-
	<u>55</u>	<u>5,061</u>	<u>55</u>
CURRENT LIABILITIES			
Trade and other payables	11,743	14,671	15,117
Provision for Restructuring	30,000		30,000
Current tax liabilities	1,104	163	1,104
TOTAL LIABILITIES	<u>42,847</u>	<u>14,834</u>	<u>46,221</u>
TOTAL EQUITY AND LIABILITIES	<u>1,318,595</u>	<u>1,262,196</u>	<u>1,311,340</u>
Net Asset Value per Share-Rs	<u>46.55</u>	<u>45.33</u>	<u>46.16</u>

2. Condensed Statements of Comprehensive Income

	Unaudited Year to 30-Sep-22 Rs 000	Audited Year to 30-Sep-21 Rs 000	Audited Year to 30-Jun-22 Rs 000
Income	1,721	3,704	28,829
Disposal of Fixed Assets	-	-	778
Foreign exchange gains / (losses)	236	(1,241)	3,607
Gains / (losses) on disposal of investments	-	-	-
Share of profit / (loss) from limited partnership	(508)	(1,327)	8,388
Surplus / (deficit) on portfolio of investments	13,039	(241)	312,434
Total net income	14,488	895	354,036
Expenses	(3,859)	(6,709)	(44,712)
Profit before taxation	10,630	(5,814)	309,325
Taxation	-	-	2,712
Profit after taxation	10,630	(5,813)	312,036
Earnings per share-cents	39	(21)	1,139

3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve	Retained Earnings			Total
			Unrealised	Realised	Subtotal	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 30 June 2021	274,050	7,955	784,123	181,986	966,109	1,248,114
Total comprehensive income for the period	-	-	-	312,924	312,924	312,924
Surplus on Revaluation of Investments transferred	-	-	202,364	(202,364)	-	-
Gain on revaluation of property	-	-	-	-	-	-
Dividends paid	-	-	-	(295,974)	(295,974)	(295,974)
Balance as at 30 June 2022	274,050	7,955	986,486	(3,428)	983,058	1,265,064
Balance as at 30 June 2022	274,050	7,955	986,486	(3,428)	983,058	1,265,064
Total comprehensive income for the period	-	-	-	10,630	10,630	10,630
Surplus on Revaluation of Investments transferred	-	-	12,834	(12,834)	-	-
Dividends paid	-	-	-	-	-	-
Balance as at 30 September 2022	274,050	7,955	999,320	(5,632)	993,688	1,275,694

4. Condensed Statements of Cash Flow

	Unaudited 30-Sep-22 Rs 000	Audited 30-Sep-21 Rs 000	Audited 30-Jun-22 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	10,630	(5,814)	309,325
Adjustments for:			
Interest income	-	(104)	(174)
Revaluation of portfolio of investments	(13,039)	1,327	(312,434)
Share of loss /(profit) from partnership	508	241	(8,388)
Foreign exchange (losses) / gains	236	(1,241)	3,607
Depreciation of property, plant and equipment	361	546	1,937
Loss/(profit) on disposal of investments	-	-	-
(Profit)/Loss on sale of property and equipment	-	-	(778)
Interest expense	-	-	-
Retirement benefit obligations	-	-	(2,725)
MOVEMENT IN WORKING CAPITAL	(1,305)	(5,046)	(9,631)
(Increase)/Decrease in accounts receivables	7,898	2,554	(61,165)
Increase/(Decrease) in accounts payables	(3,374)	987	31,433
	4,524	3,541	(29,732)
Cash generated from operating activities	3,219	(1,505)	(39,363)
Interest paid	-	64	-
Interest received	-	-	174
Tax paid	-	-	(869)
Net cash generated from operating activities	3,219	(1,441)	(40,058)
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(6,231)	-	(97,072)
Proceeds from disposal of domestic securities	-	-	-
Proceeds from disposal of foreign securities	25,618	-	457,190
Proceeds from redemption of shares	-	401	-
Distribution from limited partnership	-	4,213	-
Transfer from cash custodians	-	-	-
Purchase of property and equipment	-	-	-
Proceeds from disposal of property and equipment	-	-	1,505
	19,387	4,614	361,623
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	-	(295,974)
Refund of borrowing from related party	-	-	-
Interest paid	-	-	-
	-	-	(295,974)
Effect of foreign exchange rates	(236)	1,241	(3,607)
Net increase / (decrease) in cash and cash equivalents	22,371	4,414	21,984
Cash and cash equivalents at start of year	166,732	144,749	144,749
Cash and cash equivalents at end of period	189,103	149,163	166,732

COMMENTS

The abridged financial statements have been prepared after the first phase of the realization and distribution of the Company's saleable investments.

At balance sheet date, the Net Asset Value per share remained more or less stable and stood at Rs 46.55 (30.6.22: Rs 46.16) as a revaluation gain of Rs 13m was recorded on our holding in SICOM Ltd which compensated for the decrease in the Company's asset base as we continue to exit the assets earmarked for distribution.

On the income side, the profit after tax amounted to Rs 10.6m compared to a loss of Rs 5.8m at a similar date last year. Such an increase is attributable to the unrealised gain recorded on our investment in SICOM Ltd and also, to a decrease in operating costs compared to a similar date last year..

NOTES

The condensed abridged financial statements of the Company for the period ended 30 September 2022 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 2022 audited by Deloitte.

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
14 November 2022