



National Investment Trust

National Investment Trust Ltd

Unaudited Condensed Financial Statements - 3 Months period to 30 September 2023

1. Condensed Statements of Financial Position

	Unaudited 30-Sep-23 Rs 000	Unaudited 30-Sep-22 Rs 000	Audited 30-Jun-23 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	24,383	25,799	24,745
Investments at fair value	969,950	1,040,454	984,952
Deferred tax assets	-	3,128	-
	<u>994,332</u>	<u>1,069,381</u>	<u>1,009,697</u>
Current Assets			
Investments at Fair Value			
Other receivables	40,135	60,111	38,877
Cash and cash equivalents	38,318	189,103	29,667
Current Tax Asset	248		248
	<u>78,702</u>	<u>249,215</u>	<u>68,792</u>
Total Assets	<u>1,073,034</u>	<u>1,318,595</u>	<u>1,078,490</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	27,405	274,050	27,405
Revaluation reserve	7,955	7,955	7,955
Retained earnings	999,741	993,688	1,005,793
Total equity	<u>1,035,102</u>	<u>1,275,694</u>	<u>1,041,154</u>
NON CURRENT LIABILITIES			
Retirement benefit obligations	55	55	55
Deferred tax liabilities	2,080	-	2,080
	<u>2,135</u>	<u>55</u>	<u>2,135</u>
CURRENT LIABILITIES			
Trade and other payables	35,797	11,743	35,200
Provision for Restructuring	-	30,000	-
Current tax liabilities	-	1,104	-
	<u>35,797</u>	<u>42,847</u>	<u>35,200</u>
TOTAL LIABILITIES	<u>37,932</u>	<u>42,902</u>	<u>37,336</u>
TOTAL EQUITY AND LIABILITIES	<u>1,073,034</u>	<u>1,318,595</u>	<u>1,078,490</u>
Net Asset Value per Share-Rs	<u>37.77</u>	<u>46.55</u>	<u>37.99</u>

2. Condensed Statements of Comprehensive Income

	Unaudited Year to 30-Sep-23 Rs 000	Unaudited Year to 30-Sep-22 Rs 000	Audited Year to 30-Jun-23 Rs 000
Income	2,099	1,721	27,459
Foreign exchange gains / (losses)	(1,004)	236	5,150
Share of profit / (loss) from limited partnership	(1,268)	(508)	(7,447)
Surplus / (deficit) on portfolio of investments	-	13,039	10,586
Total net income	(172)	14,488	35,747
Expenses	(5,880)	(3,859)	(21,569)
Profit before taxation	(6,052)	10,630	14,178
Taxation	-	-	(4,871)
Profit after taxation	(6,052)	10,630	9,307
Earnings per share-cents	(22)	39	34

3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve	Retained Earnings			Capital Reduction Reserve	Total
			Unrealised	Realised	Subtotal		
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
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	-	-	-	9,307	9,307		9,307
Surplus on Revaluation of Investments transferred	-	-	3,138	(3,138)	-		-
Gain on revaluation of property	-	-	-	-	-		-
Dividends paid	-	-	-	(16,443)	(16,443)		(16,443)
Reduction in Share Capital	(246,645)					-	(246,645)
Movement for the year				29,871	29,871	-	29,871
Balance as at 30 June 2023	27,405	7,955	989,625	16,169	1,005,793	-	1,041,154
Balance as at 30 June 2023	27,405	7,955	989,625	16,169	1,005,793		1,041,154
Total comprehensive income for the period	-	-	-	(6,052)	(6,052)		(6,052)
Surplus on Revaluation of Investments transferred	-	-	(1,225)	1,225	-		-
Dividends paid	-	-	-	-	-		-
Reduction in Share Capital	-					-	-
Movement for the year				-	-	-	-
Balance as at 30 September 2023	27,405	7,955	988,400	11,342	999,741	-	1,035,102

4. Condensed Statements of Cash Flow

	Unaudited 30-Sep-23 Rs 000	Unaudited 30-Sep-22 Rs 000	Audited 30-Jun-23 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	(6,052)	10,630	14,178
Adjustments for:			
Interest income	-	-	(481)
Revaluation of portfolio of investments	-	(13,039)	(10,586)
Share of loss /(profit) from partnership	1,268	508	7,447
Foreign exchange (losses) / gains	(1,004)	236	5,150
Depreciation of property, plant and equipment	362	361	1,448
MOVEMENT IN WORKING CAPITAL	<u>(5,426)</u>	<u>(1,305)</u>	<u>17,156</u>
(Increase)/Decrease in accounts receivables	(1,259)	7,898	29,133
Increase/(Decrease) in accounts payables	597	(3,374)	(31,762)
	<u>(662)</u>	<u>4,524</u>	<u>(2,629)</u>
Cash generated from operating activities	<u>(6,087)</u>	<u>3,219</u>	<u>14,527</u>
Interest received	-	-	481
Tax paid	-	-	(1,015)
Net cash generated from operating activities	<u>(6,087)</u>	<u>3,219</u>	<u>13,993</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(6,417)	(6,231)	(103,261)
Proceeds from disposal of foreign securities	20,152	25,618	168,757
Purchase of property and equipment	-	-	(33)
	<u>13,735</u>	<u>19,387</u>	<u>65,463</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	-	(16,443)
Reduction in Share Capital	-	-	(194,928)
	<u>-</u>	<u>-</u>	<u>(211,371)</u>
Effect of foreign exchange rates	1,004	(236)	(5,150)
Net increase / (decrease) in cash and cash equivalents	7,647	22,371	(137,065)
Cash and cash equivalents at start of year	29,667	166,732	166,732
Cash and cash equivalents at end of period	<u>38,318</u>	<u>189,103</u>	<u>29,667</u>

COMMENTS

The abridged financial statements have been prepared in wake of the restructuring plan approved by the shareholders on 29 December 2021 and, after a first cash distribution of Rs 10.10 per share and, a first capital repayment of Rs 7.30 per share were paid to the shareholders of the company in March 2022 and May 2023 respectively.

During the period under review, the Net Asset Value per share remained more or less stable at Rs 37.77. On the income side, a loss after tax of Rs 6.1m was registered principally due to the negative performance in MUR terms of the overseas related assets still on the balance sheet as, the Mauritian Rupee continued its appreciation against the major international currencies.

NOTES

The condensed abridged financial statements of the Company for the period ended 30 September 2023 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 2023 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

6 November 2023