



# National Investment Trust Ltd

Audited Condensed Financial Statements -Financial Year ended 30 June 2023

## 1. Condensed Statements of Financial Position

	Audited 30-Jun-23 Rs 000	Audited 30-Jun-22 Rs 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	24,745	26,160
Investments at fair value	984,952	1,047,310
Deferred tax assets	-	3,127,749
	1,009,697	1,076,598
<b>Current Assets</b>		
Investments at Fair Value		
Other receivables	38,877	68,010
Cash and cash equivalents	29,667	166,732
Current Tax Asset	248	-
	68,792	234,742
<b>Total Assets</b>	<b>1,078,490</b>	<b>1,311,340</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Stated capital	27,405	274,050
Revaluation reserve	7,955	7,955
Retained earnings	1,005,793	983,058
Total equity	1,041,154	1,265,064
<b>NON CURRENT LIABILITIES</b>		
Retirement benefit obligations	55	55
Deferred tax liabilities	2,080	-
	2,135	55
<b>CURRENT LIABILITIES</b>		
Trade and other payables	35,200	15,117
Provision for Restructuring	-	30,000
Current tax liabilities	-	1,104
	35,200	46,221
<b>TOTAL LIABILITIES</b>	<b>37,336</b>	<b>46,276</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,078,490</b>	<b>1,311,340</b>
<b>Net Asset Value per Share-Rs</b>	<b>38.00</b>	<b>46.16</b>

**2. Condensed Statements of Comprehensive Income**

	<b>Audited Year to 30-Jun-23 Rs 000</b>	<b>Audited Year to 30-Jun-22 Rs 000</b>
Income	27,459	28,829
Disposal of Fixed Assets	-	778
Foreign exchange gains / (losses)	5,150	3,607
Gains / (losses) on disposal of investments	-	-
Share of profit / (loss) from limited partnership	(7,447)	8,388
Surplus / (deficit) on portfolio of investments	10,586	312,434
<b>Total net income</b>	<b>35,747</b>	<b>354,036</b>
Expenses	(21,569)	(44,712)
<b>Profit before taxation</b>	<b>14,178</b>	<b>309,325</b>
Taxation	(4,871)	2,712
<b>Profit after taxation</b>	<b>9,307</b>	<b>312,036</b>
<b>Earnings per share-Rs</b>	<b>0.34</b>	<b>11.39</b>

## 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
<b>Balance as at 30 June 2021</b>	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)	-	-
Dividends paid	-	-	-	(295,974)	(295,974)	(295,974)
<b>Balance as at 30 June 2022</b>	<b>274,050</b>	<b>7,955</b>	<b>986,486</b>	<b>(3,428)</b>	<b>983,058</b>	<b>1,265,064</b>
<b>Balance as at 30 June 2022</b>	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	-	-	3,139	(3,139)	-	-
Dividends paid	-	-	-	(16,443)	(16,443)	(16,443)
Reduction in Share Capital	(246,645)	-	-	29,871	29,871	(216,774)
<b>Balance as at 30 June 2023</b>	<b>27,405</b>	<b>7,955</b>	<b>989,625</b>	<b>16,169</b>	<b>1,005,793</b>	<b>1,041,154</b>

## 4. Condensed Statements of Cash Flow

	Audited 30-Jun-23 Rs 000	Audited 30-Jun-22 Rs 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	14,178	309,325
Adjustments for:		
Interest income	(481)	(174)
Dividend income	(18,948)	(16,343)
Revaluation of portfolio of investments	(10,586)	(312,434)
Share of loss /(profit) from partnership	7,447	(8,388)
Foreign exchange (losses) / gains	(5,150)	(3,607)
Depreciation of property, plant and equipment	1,448	1,937
(Profit)/Loss on sale of property and equipment	-	(778)
Provisions	373	30,000
Reversal of provisions		(6,004)
Retirement benefit obligations	-	(2,725)
<b>MOVEMENT IN WORKING CAPITAL</b>	<b>(11,718)</b>	<b>(9,193)</b>
(Increase)/Decrease in accounts receivables	29,133	3,942
Increase/(Decrease) in accounts payables	(1,762)	7,437
	<b>27,371</b>	<b>11,379</b>
<b>Cash generated from operating activities</b>	<b>15,653</b>	<b>2,186</b>
Interest received	481	174
Dividend Received	18,948	16,343
Payment of voluntary retirement scheme	(30,373)	-
Tax paid	(1,015)	(869)
<b>Net cash generated from operating activities</b>	<b>3,694</b>	<b>17,835</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Contribution to limited partnership	(22,556)	-
Proceeds from redemption of shares	1,587	285,755
Distribution from limited partnership	86,465	9,256
Purchase of property and equipment	(33)	-
Proceeds from disposal of property and equipment	-	1,505
	<b>65,463</b>	<b>296,516</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(16,443)	(295,974)
Reduction in Share Capital	(194,928)	-
	<b>(211,371)</b>	<b>(295,974)</b>
<b>Effect of foreign exchange rates</b>	<b>5,150</b>	<b>3,607</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(137,065)</b>	<b>21,984</b>
<b>Cash and cash equivalents at start of year</b>	<b>166,732</b>	<b>144,749</b>
<b>Cash and cash equivalents at end of period</b>	<b>29,667</b>	<b>166,732</b>

**COMMENTS**

The principal activity of the company is to provide investment management services to the NIT Funds. NIT Ltd also holds 12% in the shareholding of SICOM Ltd.

These 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.

In line with the above, at 30 June 2023, the Net Asset Value per share stood at Rs 38.00 (2022: Rs 46.16).

As for profit after tax for the year, it amounted to Rs 9.3m compared to Rs 312.9m a year ago following a revaluation gain of Rs 13.1m recorded on our investment made in SICOM Ltd (2022: Rs 305.8m).

**NOTES**

The abridged financial statements of the Company for the year ended 30 June 2023 have been audited by Deloitte and, 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

27 September 2023

BRN: C10011104