



National Investment Trust

# National Investment Trust Ltd

Unaudited Condensed Financial Statements - Half year ended 31 December 2022

## 1. Condensed Statements of Financial Position

	Unaudited 31-Dec-22 Rs 000	Unaudited 31-Dec-21 Rs 000	Audited 30-Jun-22 Rs 000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	25,470	27,732	26,160
Investments at fair value	984,039	1,387,744	1,047,310
Deferred tax assets	3,128		3,128
	<u>1,012,637</u>	<u>1,415,476</u>	<u>1,076,598</u>
<b>Current Assets</b>			
Investments at Fair Value			
Other receivables	71,912	9,144	68,010
Cash and cash equivalents	217,575	158,744	166,732
	<u>289,487</u>	<u>167,888</u>	<u>234,742</u>
<b>Total Assets</b>	<u><b>1,302,124</b></u>	<u><b>1,583,364</b></u>	<u><b>1,311,340</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Stated capital	274,050	274,050	274,050
Revaluation reserve	7,955	7,955	7,955
Retained earnings	974,232	1,242,214	983,058
Total equity	<u>1,256,238</u>	<u>1,524,219</u>	<u>1,265,064</u>
<b>NON CURRENT LIABILITIES</b>			
Retirement benefit obligations	55	1,155	55
Deferred tax liabilities	-	1,212	-
	<u>55</u>	<u>2,367</u>	<u>55</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	27,985	27,002	15,117
Provision for Restructuring	17,264	30,000	30,000
Current tax liabilities	583	(224)	1,104
<b>TOTAL LIABILITIES</b>	<u>45,831</u>	<u>56,778</u>	<u>46,221</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>1,302,124</b></u>	<u><b>1,583,364</b></u>	<u><b>1,311,340</b></u>
<b>Net Asset Value per Share-Rs</b>	<u><b>45.84</b></u>	<u><b>55.62</b></u>	<u><b>46.16</b></u>

**2. Condensed Statements of Comprehensive Income**

	Unaudited Year to 31-Dec-22 Rs 000	Unaudited Year to 31-Dec-21 Rs 000	Audited Year to 30-Jun-22 Rs 000
Income	22,579	23,889	28,829
Disposal of Fixed Assets	-		778
Foreign exchange gains / (losses)	(368)	172	3,607
Gains / (losses) on disposal of investments	-	-	-
Share of profit / (loss) from limited partnership	(17,811)	376	8,388
Surplus / (deficit) on portfolio of investments	12,606	307,165	312,434
<b>Total net income</b>	<b>17,006</b>	<b>331,602</b>	<b>354,036</b>
Expenses	(9,389)	(36,314)	(44,712)
<b>Profit before taxation</b>	<b>7,617</b>	<b>295,288</b>	<b>309,325</b>
Taxation	-	-	2,712
<b>Profit after taxation</b>	<b>7,617</b>	<b>295,288</b>	<b>312,036</b>
<b>Earnings per share-cents</b>	<b>28</b>	<b>1,077</b>	<b>1,139</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)	-	-
Gain on revaluation of property	-	-	-	-	-	-
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>	<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>
Total comprehensive income for the period	-	-	-	7,617	7,617	7,617
Surplus on Revaluation of Investments transferred	-	-	(4,189)	4,189	-	-
Dividends paid	-	-	-	(16,443)	(16,443)	(16,443)
<b>Balance as at 31 December 2022</b>	<b>274,050</b>	<b>7,955</b>	<b>982,298</b>	<b>(8,065)</b>	<b>974,232</b>	<b>1,256,238</b>

## 4. Condensed Statements of Cash Flow

	Unaudited 31-Dec-22 Rs 000	Unaudited 31-Dec-21 Rs 000	Audited 30-Jun-22 Rs 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before taxation	7,617	295,288	309,325
Adjustments for:			
Interest income	(220)	(525)	(174)
Revaluation of portfolio of investments	(12,606)	(307,165)	(312,434)
Share of loss /(profit) from partnership	17,811	(376)	(8,388)
Foreign exchange (losses) / gains	(368)	172	3,607
Depreciation of property, plant and equipment	723	1,092	1,937
Loss/(profit) on disposal of investments	-	-	-
(Profit)/Loss on sale of property and equipment	-	-	(778)
Interest expense	-	-	-
Retirement benefit obligations	-	(2,694)	(2,725)
<b>MOVEMENT IN WORKING CAPITAL</b>	<u>12,957</u>	<u>(14,209)</u>	<u>(9,631)</u>
(Increase)/Decrease in accounts receivables	(3,902)	(1,892)	(61,165)
Increase/(Decrease) in accounts payables	131	43,318	31,433
	<u>(3,771)</u>	<u>41,426</u>	<u>(29,732)</u>
<b>Cash generated from operating activities</b>	9,186	27,217	(39,363)
Interest paid	-	-	-
Interest received	220	118	174
Tax paid	(521)	(386)	(869)
<b>Net cash generated from operating activities</b>	<u>8,885</u>	<u>26,949</u>	<u>(40,058)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Contribution to limited partnership	(32,902)	(51,926)	(97,072)
Proceeds from disposal of domestic securities	-	-	-
Proceeds from disposal of foreign securities	90,969	58,328	457,190
Proceeds from redemption of shares	-	-	-
Distribution from limited partnership	-	-	-
Transfer from cash custodians	-	-	-
Purchase of property and equipment	(33)	-	-
Proceeds from disposal of property and equipment	-	-	1,505
	<u>58,033</u>	<u>6,402</u>	<u>361,623</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	(16,443)	(19,183)	(295,974)
Refund of borrowing from related party	-	-	-
Interest paid	-	-	-
	<u>(16,443)</u>	<u>(19,183)</u>	<u>(295,974)</u>
<b>Effect of foreign exchange rates</b>	368	(172)	(3,607)
<b>Net increase / (decrease) in cash and cash equivalents</b>	50,843	13,995	21,984
<b>Cash and cash equivalents at start of year</b>	166,732	144,749	144,749
<b>Cash and cash equivalents at end of period</b>	<u>217,575</u>	<u>158,744</u>	<u>166,732</u>

**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 at Rs 45.84 (30.6.22: Rs 46.16). On the income side, a profit after tax of Rs 7.6m was registered compared to Rs 295.3m in December 2021 where, an unrealised gain of Rs 306m was booked following the revaluation of our holding in SICOM Ltd.

**NOTES**

The condensed abridged financial statements of the Company for the period ended 31 December 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 February 2023

*BRN: C10011104*