



National Investment Trust

National Investment Trust Ltd

Unaudited Condensed Financial Statements - 9 Months period to 31 March 2023

1. Condensed Statements of Financial Position

	Unaudited 31-Mar-23 Rs 000	Unaudited 31-Mar-22 Rs 000	Audited 30-Jun-22 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	25,108	26,521	26,160
Investments at fair value	973,675	1,121,139	1,047,310
Deferred tax assets	3,128		3,128
	<u>1,001,910</u>	<u>1,147,660</u>	<u>1,076,598</u>
Current Assets			
Investments at Fair Value			
Other receivables	74,334	11,964	68,010
Cash and cash equivalents	201,129	154,039	166,732
	<u>275,463</u>	<u>166,003</u>	<u>234,742</u>
Total Assets	<u>1,277,373</u>	<u>1,313,663</u>	<u>1,311,340</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	27,405	274,050	274,050
Fair value reserve	985,669	974,934	986,459
Revaluation reserve	7,955	7,955	7,955
Other Reserves	887		887
Capital reduction reserve	216,774		
Retained earnings	26,623	14,799	-4,287
Total equity	<u>1,265,313</u>	<u>1,271,738</u>	<u>1,265,064</u>
NON CURRENT LIABILITIES			
Retirement benefit obligations	55	1,155	55
Deferred tax liabilities	-	1,212	-
	<u>55</u>	<u>2,367</u>	<u>55</u>
CURRENT LIABILITIES			
Trade and other payables	11,670	10,005	15,117
Provision for Restructuring	-	30,000	30,000
Current tax liabilities	336	(447)	1,104
TOTAL LIABILITIES	<u>12,005</u>	<u>39,557</u>	<u>46,221</u>
TOTAL EQUITY AND LIABILITIES	<u>1,277,373</u>	<u>1,313,662,673</u>	<u>1,311,340</u>
Net Asset Value per Share-Rs	<u>46.17</u>	<u>46.41</u>	<u>46.16</u>

2. Condensed Statements of Comprehensive Income

	Unaudited 9 Months period to 31-Mar-23 Rs 000	Unaudited 9 Months period to 31-Mar-22 Rs 000	Audited Year to 30-Jun-22 Rs 000
Income	24,992	26,785	28,829
Disposal of Fixed Assets	-	778	778
Foreign exchange gains / (losses)	5,396	3,664	3,607
Gains / (losses) on disposal of investments	-	-	-
Share of profit / (loss) from limited partnership	(11,581)	3,215	8,388
Surplus / (deficit) on portfolio of investments	11,385	312,287	312,434
Total net income	30,191	346,729	354,036
Expenses	(13,499)	(40,779)	(44,712)
Profit before taxation	16,692	305,950	309,325
Taxation	-	-	2,712
Profit after taxation	16,692	305,950	312,036
Earnings per share - Rs	0.61	11.16	11.39

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 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	-	-	-	16,692	16,692	-	16,692
Surplus on Revaluation of Investments transferred	-	-	(790)	790	-	-	-
Dividends paid	-	-	-	(16,443)	(16,443)	-	(16,443)
Reduction in Share Capital	(246,645)	-	-	-	-	246,645	-
Movement for the year	-	-	-	29,871	-	(29,871)	-
Balance as at 31 March 2023	27,405	7,955	985,696	27,483	983,308	216,774	1,265,313

4. Condensed Statements of Cash Flow

	Unaudited 31-Mar-23 Rs 000	Unaudited 31-Mar-22 Rs 000	Audited 30-Jun-22 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	16,692	305,950	309,325
Adjustments for:			
Interest income	(481)	(174)	(174)
Revaluation of portfolio of investments	(11,385)	(312,287)	(312,434)
Share of loss /(profit) from partnership	11,581	(3,215)	(8,388)
Foreign exchange (losses) / gains	5,396	3,664	3,607
Depreciation of property, plant and equipment	1,086	1,576	1,937
Loss/(profit) on disposal of investments	-	-	-
(Profit)/Loss on sale of property and equipment	-	(778)	(778)
Interest expense	-	-	-
Retirement benefit obligations	-	(2,694)	(2,725)
MOVEMENT IN WORKING CAPITAL	22,889	(7,959)	(9,631)
(Increase)/Decrease in accounts receivables	(6,325)	(5,119)	(61,165)
Increase/(Decrease) in accounts payables	(33,448)	26,320	31,433
	(39,772)	21,202	(29,732)
Cash generated from operating activities	(16,883)	13,242	(39,363)
Interest paid	-	-	-
Interest received	481	174	174
Tax paid	(768)	(610)	(869)
Net cash generated from operating activities	(17,170)	12,807	(40,058)
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(55,323)	(51,926)	(97,072)
Proceeds from disposal of domestic securities	-	-	-
Proceeds from disposal of foreign securities	128,761	332,895	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	1,505
	73,405	282,473	361,623
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(16,443)	(282,326)	(295,974)
Refund of borrowing from related party	-	-	-
Interest paid	-	-	-
	(16,443)	(282,326)	(295,974)
Effect of foreign exchange rates	(5,396)	(3,664)	(3,607)
Net increase / (decrease) in cash and cash equivalents	34,396	9,291	21,984
Cash and cash equivalents at start of year	166,732	144,749	144,749
Cash and cash equivalents at end of period	201,129	154,039	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 and, the approval of a first capital repayment of Rs 7.30 per share.

At balance sheet date, the Net Asset Value per share remained more or less stable at Rs 46.17 (30.6.22: Rs 46.16). On the income side, a profit after tax of Rs 16.7m was registered.

NOTES

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

15 May 2023

BRN: C10011104