



National Investment Trust

# National Investment Trust Ltd

Unaudited Condensed Financial Statements -Half year ended 31 December 2023

## 1. Condensed Statements of Financial Position

	Unaudited 31-Dec-23 Rs 000	Unaudited 31-Dec-22 Rs 000	Audited 30-Jun-23 Rs 000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	24,020	25,470	24,745
Investments at fair value	1,012,349	984,039	984,952
Deferred tax assets	-	3,128	-
	<u>1,036,369</u>	<u>1,012,637</u>	<u>1,009,697</u>
<b>Current Assets</b>			
Other receivables	43,461	71,912	38,877
Cash and cash equivalents	53,432	217,575	29,667
Current Tax Asset	353	-	248
	<u>97,247</u>	<u>289,487</u>	<u>68,792</u>
<b>Total Assets</b>	<u><b>1,133,616</b></u>	<u><b>1,302,124</b></u>	<u><b>10,078,490</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Stated capital	27,405	274,050	27,405
Revaluation reserve	7,955	7,955	7,955
Retained earnings	1,045,636	974,232	1,005,793
Total equity	<u>1,080,997</u>	<u>1,256,238</u>	<u>1,041,154</u>
<b>NON CURRENT LIABILITIES</b>			
Retirement benefit obligations	55	55	55
Deferred tax liabilities	2,080	-	2,080
	<u>2,135</u>	<u>55</u>	<u>2,135</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	50,484	27,985	35,200
Provision for Restructuring	-	17,264	-
Current tax liabilities	-	583	-
<b>TOTAL LIABILITIES</b>	<u>50,484</u>	<u>45,831</u>	<u>35,200</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>1,133,616</b></u>	<u><b>1,302,124</b></u>	<u><b>1,078,490</b></u>
<b>Net Asset Value per Share-Rs</b>	<u><b>39.45</b></u>	<u><b>45.84</b></u>	<u><b>37.99</b></u>

**2. Condensed Statements of Comprehensive Income**

	Unaudited Year to 31-Dec-23 Rs 000	Unaudited Year to 31-Dec-22 Rs 000	Audited Year to 30-Jun-23 Rs 000
Income	25,214	22,579	27,459
Foreign exchange gains / (losses)	(2,130)	(368)	5,150
Share of profit / (loss) from limited partnership	(3,245)	(17,811)	(7,447)
Surplus / (deficit) on portfolio of investments	47,230	12,606	10,586
<b>Total net income</b>	<b>67,069</b>	<b>17,006</b>	<b>35,747</b>
Expenses	(10,783)	(9,389)	(21,569)
<b>Profit before taxation</b>	<b>56,286</b>	<b>7,617</b>	<b>14,178</b>
Taxation	-	-	(4,871)
<b>Profit after taxation</b>	<b>56,286</b>	<b>7,617</b>	<b>9,307</b>
<b>Earnings per share-Rs</b>	<b>2.05</b>	<b>0.28</b>	<b>0.34</b>



3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve		Retained Earnings		Capital Reduction Reserve	Total
		Rs 000	Rs 000	Unrealised	Realised		
<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	-	-	-	56,286	56,286		56,286
Surplus on Revaluation of Investments transferred	-	-	44,466	(44,466)	-		-
Gain on revaluation of property	-	-	-	-	-		-
Dividends paid	-	-	-	(16,443)	(16,443)		(16,443)
Reduction in Share Capital	-	-	-	-	-		-
Movement for the year	-	-	-	-	-		-
<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>-</b>	<b>1,041,154</b>
<b>Balance as at 30 June 2023</b>	27,405	7,955	989,625	16,169	1,005,793		1,041,154
Total comprehensive income for the period	-	-	-	56,286	56,286		56,286
Surplus on Revaluation of Investments transferred	-	-	44,466	(44,466)	-		-
Dividends paid	-	-	-	(16,443)	(16,443)		(16,443)
Reduction in Share Capital	-	-	-	-	-		-
Movement for the year	-	-	-	-	-		-
<b>Balance as at 31 December 2023</b>	<b>27,405</b>	<b>7,955</b>	<b>1,034,090</b>	<b>11,546</b>	<b>1,045,636</b>	<b>-</b>	<b>1,080,997</b>

## 4. Condensed Statements of Cash Flow

	Unaudited 31-Dec-23 Rs 000	Unaudited 31-Dec-22 Rs 000	Audited 30-Jun-23 Rs 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation	56,286	7,617	14,178
Adjustments for:			
Interest income	-	(220)	(481)
Revaluation of portfolio of investments	(47,230)	(12,606)	(10,586)
Share of loss /(profit) from partnership	3,245	17,811	7,447
Foreign exchange (losses) / gains	(2,130)	(368)	5,150
Depreciation of property, plant and equipment	725	723	1,448
<b>MOVEMENT IN WORKING CAPITAL</b>	<u>10,896</u>	<u>12,957</u>	<u>17,156</u>
(Increase)/Decrease in accounts receivables	(4,584)	(3,902)	29,133
Increase/(Decrease) in accounts payables	15,284	131	(31,762)
	<u>10,700</u>	<u>(3,771)</u>	<u>(2,629)</u>
<b>Cash generated from operating activities</b>	21,596	9,186	14,527
Interest received	-	220	481
Tax paid	(106)	(521)	(1,015)
<b>Net cash generated from operating activities</b>	<u>21,490</u>	<u>8,885</u>	<u>13,993</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Contribution to limited partnership	(9,614)	(32,902)	(103,261)
Proceeds from disposal of foreign securities	26,202	90,969	168,757
Purchase of property and equipment	-	(33)	(33)
	<u>16,588</u>	<u>58,033</u>	<u>65,463</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	(16,443)	(16,443)	(16,443)
Reduction in Share Capital	-	-	(194,928)
	<u>(16,443)</u>	<u>(16,443)</u>	<u>(211,371)</u>
<b>Effect of foreign exchange rates</b>	2,130	368	(5,150)
<b>Net increase / (decrease) in cash and cash equivalents</b>	23,765	50,843	(137,065)
<b>Cash and cash equivalents at start of year</b>	29,667	166,732	166,732
<b>Cash and cash equivalents at end of period</b>	<u>53,432</u>	<u>217,575</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. At 31 December 2023, the Net Asset Value per share stood at Rs 39.45 compared to Rs 38.00 on 30 June 2023, following a revaluation gain of Rs 47.2m recorded on our investment made in SICOM Ltd. Consequently, total comprehensive income for the year increased to Rs 56.2m (2022: Rs 9.3m).

**NOTES**

The condensed abridged financial statements of the Company for the period ended 31 December 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**  
**SILEO Corporate Services Ltd**  
**Company Secretary**

14 February 2024

BRN: C1001110