



National Investment Trust

# National Investment Trust Ltd

Audited Condensed Financial Statements - Year ending 30 June 2022

## 1. Condensed Statements of Financial Position

	Audited 30-Jun-22 Rs 000	Audited 30-Jun-21 Rs 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	26,160	28,824
Investments at fair value	1,047,310	1,086,605
Deferred tax assets	3,128	
	<u>1,076,598</u>	<u>1,115,429</u>
<b>Current Assets</b>		
Investments at Fair Value		
Other receivables	68,010	6,845
Cash and cash equivalents	166,732	144,749
	<u>234,742</u>	<u>151,593</u>
<b>Total Assets</b>	<b>1,311,340</b>	<b>1,267,022</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Stated capital	274,050	274,050
Retained earnings	983,058	966,109
Revaluation reserve	7,955	7,955
Total equity	<u>1,265,064</u>	<u>1,248,114</u>
<b>NON CURRENT LIABILITIES</b>		
Retirement benefit obligations	55	3,849
Deferred tax liabilities	-	1,212
	<u>55</u>	<u>5,061</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	15,117	13,684
Provision for voluntary retirement scheme	30,000	
Current tax liabilities	1,104	163
<b>TOTAL LIABILITIES</b>	<u>46,221</u>	<u>13,847</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,311,340</b>	<b>1,267,022</b>
<b>Net Asset Value per Share-Rs</b>	<b>46.16</b>	<b>45.54</b>

**2. Condensed Statements of Comprehensive Income**

	<b>Audited Year to 30-Jun-22 Rs 000</b>	<b>Audited Year to 30-Jun-21 Rs 000</b>
Income	28,829	26,912
Disposal of Fixed Assets	778	
Foreign exchange gains / (losses)	3,607	8,906
Gains / (losses) on disposal of investments	-	(26)
Share of profit / (loss) from limited partnership	8,388	86,964
Surplus / (deficit) on portfolio of investments	312,434	71,546
<b>Total net income</b>	<b>354,036</b>	<b>194,302</b>
Expenses	(44,712)	(36,977)
<b>Profit before taxation</b>	<b>309,325</b>	<b>157,326</b>
Taxation	2,712	(528)
<b>Profit after taxation</b>	<b>312,036</b>	<b>156,798</b>
<b>Earnings per share-Rs</b>	<b>11.39</b>	<b>5.72</b>

### 3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve	Retained earnings		Subtotal
			Unrealised	Realised	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
<b>Balance as at 30 June 2020</b>	274,050	-	656,066	180,651	836,717
Total comprehensive income for the period	-	-	-	156,798	156,798
Surplus on Revaluation of Investments transferred	-	-	128,057	(128,057)	-
Gain on revaluation of property		7,955			-
Dividends paid	-	-	-	(27,405)	(27,405)
<b>Balance as at 30 June 2021</b>	<b>274,050</b>	<b>7,955</b>	<b>784,123</b>	<b>181,987</b>	<b>966,110</b>
<b>Balance as at 30 June 2021</b>	<b>274,050</b>	<b>7,955</b>	<b>784,123</b>	<b>181,986</b>	<b>966,109</b>
Total comprehensive income for the period	-	-	-	312,924	312,924
Surplus on Revaluation of Investments transferred	-	-	202,364	(202,364)	-
Dividends paid	-	-	-	(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>

## 4. Condensed Statements of Cash Flow

	Audited 30-Jun-22 Rs 000	Audited 30-Jun-21 Rs 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	309,325	157,326
Adjustments for:		
Interest income	(174)	(490)
Dividend Income	(16,343)	(14,269)
Net changes in fair value of financial assets at fair value	(312,434)	(71,546)
Share of loss /(profit) from partnership	(8,388)	(86,964)
Foreign exchange (losses) / gains	3,607	8,906
Depreciation of property, plant and equipment	1,937	3,262
Loss/(profit) on disposal of investments	-	26
(Profit)/Loss on sale of property and equipment	(778)	-
Interest expense	-	47
Provisions	30,000	-
Reversal of provisions	(6,004)	-
Retirement benefit obligations	(2,725)	3,849
<b>MOVEMENT IN WORKING CAPITAL</b>	<b>(1,979)</b>	<b>146</b>
(Increase)/Decrease in accounts receivables	3,942	4,220
Increase/(Decrease) in accounts payables	7,437	1,563
	<b>11,379</b>	<b>5,783</b>
<b>Cash generated from operating activities</b>	<b>9,400</b>	<b>5,928</b>
Interest paid	-	(47)
Interest received	174	128
Dividend Paid	16,343	14,269
Tax paid	(869)	(1,300)
<b>Net cash generated from operating activities</b>	<b>25,049</b>	<b>18,978</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Contribution to limited partnership	-	(102,230)
Proceeds from disposal of domestic securities	9,256	5,392
Proceeds from disposal of foreign securities	-	-
Proceeds from redemption of shares	285,755	687
Distribution from limited partnership	-	90,597
Transfer from cash custodians	-	124,738
Purchase of property and equipment	-	(367)
Proceeds from disposal of property and equipment	1,505	-
	<b>296,516</b>	<b>118,817</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(295,974)	(27,405)
Refund of borrowing from related party	-	(9,000)
Interest paid	-	(214)
	<b>(295,974)</b>	<b>(36,619)</b>
<b>Effect of foreign exchange rates</b>	<b>(3,607)</b>	<b>(8,906)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>21,984</b>	<b>92,271</b>
<b>Cash and cash equivalents at start of year</b>	<b>144,749</b>	<b>52,478</b>
<b>Cash and cash equivalents at end of period</b>	<b>166,732</b>	<b>144,749</b>

## COMMENTS

The abridged financial statements have been prepared after completion of the first phase of the realization and distribution of the Company's saleable investments.

For the financial year under review, the Net Asset Value per share stood at Rs 46.16 compared to Rs 45.54 at 30 June 2021. This increase was due to the revaluation gain recorded on our holding in SICOM Ltd.

The profit after tax amounted to Rs 312m (30.6.21: Rs 156.8m). Here also, the increase was primarily attributable to the unrealised gain recorded on our investment in SICOM Ltd.

## NOTES

The abridged financial statements of the Company for the year ended 30 June 2022 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

30 September 2022

BRN: C10011104