

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements -9 Month period to 31 March 2020

1. Condensed Statements of Financial Position

	Unaudited 31-Mar-20 Rs 000	Unaudited 31-Mar-19 Rs 000	Audited 30-Jun-19 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	23,173	25,988	25,345
Intangible Assets	135	674	539
Investments at Fair Value	1,010,875	926,698	942,170
	<u>1,034,183</u>	<u>953,360</u>	<u>968,054</u>
Current Assets			
Other Receivables	3,704	9,499	10,340
Cash and Cash Equivalents	55,821	68,038	65,575
	<u>59,525</u>	<u>77,537</u>	<u>75,915</u>
Total Assets	<u>1,093,708</u>	<u>1,030,897</u>	<u>1,043,969</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital	274,050	274,050	274,050
Fair Value Reserve	616,662	547,952	562,795
Retained Profit	189,187	203,221	201,525
Total Equity	<u>1,079,899</u>	<u>1,025,223</u>	<u>1,038,370</u>
NON CURRENT LIABILITIES			
Deferred Tax Liability	401	524	401
CURRENT LIABILITIES			
Accounts Payable	13,042	5,061	5,008
Taxation	366	89	190
TOTAL LIABILITIES	<u>13,408</u>	<u>5,150</u>	<u>5,198</u>
TOTAL EQUITY AND LIABILITIES	<u>1,093,708</u>	<u>1,030,897</u>	<u>1,043,969</u>
Net Asset Value per Share-Rs	<u>39.41</u>	<u>37.41</u>	<u>37.89</u>

2. Condensed Statements of Comprehensive Income

	Unaudited 9 months to 31-Mar-20 Rs 000	Unaudited 9 months to 31-Mar-19 Rs 000	Unaudited 3 months to 31-Mar-20 Rs 000	Unaudited 3 months to 31-Mar-19 Rs 000	Audited Year to 30-Jun-19 Rs 000
Income	34,043	29,493	3,990	3,275	32,755
Gain on disposal of investments	2,150	1,010	-	-	1,701
Surplus on Portfolio of Investments	53,867	72,292	8,778	15,826	87,136
Total Income	<u>90,060</u>	<u>102,795</u>	<u>12,768</u>	<u>19,101</u>	<u>121,592</u>
Expenses	(17,686)	(17,922)	(4,723)	(4,992)	(23,396)
Profit before taxation	<u>72,374</u>	<u>84,873</u>	<u>8,045</u>	<u>14,109</u>	<u>98,196</u>
Taxation	(700)	(473)	1,800	(190)	(648)
Profit after taxation	<u>71,674</u>	<u>84,400</u>	<u>9,845</u>	<u>13,919</u>	<u>97,548</u>
Earnings per share-cents	<u>262</u>	<u>308</u>	<u>36</u>	<u>51</u>	<u>356</u>

3. Condensed Statements of Changes in Equity

	Share Capital	Fair Revaluation Reserve	Retained Earnings	Total
	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 30 June 2018	274,050	475,660	221,258	970,968
Total comprehensive income for the period			84,400	84,400
Surplus on revaluation of Investment transferred		72,292	(72,292)	-
Dividends paid			(30,145)	(30,145)
Balance as at 31 March 2019	274,050	547,952	203,221	1,025,223
Balance as at 30 June 2019	274,050	562,795	201,525	1,038,370
Total comprehensive income for the period			71,674	71,674
Surplus on Revaluation of Investments transferred		53,866	(53,866)	-
Dividends paid			(30,145)	(30,145)
Balance as at 31 March 2020	274,050	616,661	189,188	1,079,899

4. Condensed Statements of Cash Flow

	Unaudited 31-Mar-20 Rs 000	Unaudited 31-Mar-19 Rs 000	Audited 30-Jun-19 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	72,374	84,873	98,196
Adjustments for:			
Revaluation of portfolio of investments	(53,867)	(72,292)	(87,136)
Depreciation	2,576	3,091	4,018
Profit on sale of investment	(2,150)	(1,010)	(1,701)
MOVEMENT IN WORKING CAPITAL	18,933	14,662	13,377
Decrease in accounts receivables	6,636	18,712	17,820
Increase / (Decrease) in accounts payables	8,034	(10,864)	(10,916)
	14,670	7,848	6,904
Cash generated from operating activities	33,603	22,510	20,281
Income Tax paid	(524)	(813)	(1,010)
Net cash generated from operating activities	33,079	21,697	19,271
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	23,542	39,423	42,682
Purchase of investments	(36,230)	(37,831)	(40,977)
Purchase of fixed assets	-	(83)	(233)
	(12,688)	1,509	1,472
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(30,145)	(30,145)	(30,145)
Net decrease in cash and cash equivalents	(9,754)	(6,939)	(9,402)
Cash and cash equivalents at start of year	65,575	74,977	74,977
Cash and cash equivalents at end of period	55,821	68,038	65,575

COMMENTS

For the nine month under review, the Company's Net Asset Value per share was up 4% to Rs 39.41 principally following the revaluation of our 12% holding stake in SICOM Ltd.

On the income side, profit after taxation stood at Rs 71.7m compared to Rs 84.4m at a similar date last year as the global spread of the covid crisis took a toll on the overall value of our investment. As a result, the surplus registered on our portfolio of investment decreased by Rs 18.4m compared to March 2019. Turning to expenses, there things remained more or less stable at Rs 17.7m for the period.

PROSPECTS

As a fully-fledged Fund Management company, our performance is closely linked to the evolution of financial markets both locally and worldwide.

With the global coronavirus outbreak rattling markets, we are in for a rough ride and, differentiation among asset classes, sectors and regions becomes key going forward.

NOTES

The condensed abridged financial statements of the Company for the period ended 31 March 2020 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 2019 audited by Mazars.

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

Ah Vee Li Chun Fong
Company Secretary

14 July 2020

BRN: C10011104