

National Investment Trust Ltd

Audited Condensed Financial Statements -Year ending 30 June 2021

	Audited 30-Jun-21 Rs 000	Audited 30-Jun-20 Rs 000
1. Condensed Statements of Financial Position		
Assets		
Non-Current Assets		
Property and equipment	28,824	22,134
Intangible assets	-	-
Financial assets at fair value	1,086,605	1,052,305
	<u>1,115,429</u>	<u>1,074,439</u>
Current Assets		
Other receivables	6,845	5,703
Cash and cash equivalents	144,748	52,478
	<u>151,593</u>	<u>58,181</u>
Total Assets	<u>1,267,022</u>	<u>1,132,620</u>
Equity and Liabilities		
Capital and Reserves		
Share capital	274,050	274,050
Fair value reserve	784,123	656,066
Revaluation Reserve	7,955	-
Retained earnings	181,986	180,651
Total Equity	<u>1,248,114</u>	<u>1,110,767</u>
Liabilities		
Non Current Liabilities		
Retirement benefit obligations	3,849	-
Deferred tax liabilities	1,212	338
	<u>5,061</u>	<u>338</u>
Current Liabilities		
Interest bearing borrowing	-	9,000
Other payables	13,684	12,335
Current tax liabilities	163	180
	<u>13,847</u>	<u>21,515</u>
Total Liabilities	<u>18,908</u>	<u>21,853</u>
Total Equity and Liabilities	<u>1,267,022</u>	<u>1,132,620</u>

	Audited Year 30-Jun-21 Rs 000	Audited Year 30-Jun-20 Rs 000
2. Condensed Statement of Profit or Loss and Other Comprehensive Income		
Income	26,912	37,442
Gain on disposals of investments	-	2,204
Exchange Gains	8,906	-
Share of profit in partnership	87,188	16,650
Net changes in fair value of financial assets	71,323	76,620
	<u>194,329</u>	<u>132,916</u>
Expenses	<u>(36,956)</u>	<u>(29,587)</u>
Operating profit	157,373	103,329
Finance Cost	(47)	(167)
	<u>157,326</u>	<u>103,162</u>
Profit before taxation	157,326	103,162
Taxation	(528)	(620)
	<u>156,798</u>	<u>102,542</u>
Profit for the year	156,798	102,542
Other comprehensive income	7,955	-
	<u>164,753</u>	<u>102,542</u>
Total comprehensive income for the year	<u>164,753</u>	<u>102,542</u>
Analysed as follows:		
Net changes in fair value of financial assets transferred to fair value reserve	158,511	93,270
Surplus available for distribution	6,242	9,272
	<u>164,753</u>	<u>102,542</u>
Earnings per share	<u>5.72</u>	<u>3.74</u>

3. Condensed Statements of Changes in Equity

	Share Capital	Fair Value Reserve	Retained Earnings	Property Revaluation Reserve	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1 July 2019	274,050	562,795	201,525	-	1,038,370
Profit for the year	-	-	102,542	-	102,542
Net changes in fair value of investments transferred to fair value reserve	-	93,270	(93,270)	-	-
Dividends paid	-	-	(30,145)	-	(30,145)
Balance as at 30 June 2020	274,050	656,065	180,652	-	1,110,767
Balance as at 1 July 2020	274,050	656,065	180,652	-	1,110,767
Profit for the year	-	-	156,798	-	156,798
Net changes in fair value of investments transferred to fair value reserve	-	128,057	(128,057)	-	-
Cash Custodian Fair Value Transfer	-	-	-	-	-
Revaluation Reserves	-	-	-	7,955	7,955
Dividends paid	-	-	(27,405)	-	(27,405)
Balance as at 30 June 2021	274,050	784,122	181,988	7,955	1,248,115

4. Condensed Statements of Cash Flow

	Audited 30-Jun-21 Rs 000	Audited 30-Jun-20 Rs 000
Cash Flows from Operating Activities		
Profit before taxation	157,326	103,162
Adjustments for:		
Interest income	(490)	(876)
Net changes in fair value of financial assets	(71,323)	(76,620)
Share of profit in partnership	(87,188)	(16,650)
Foreign exchange gains	8,906	-
Depreciation	3,262	3,136
Amortisation	-	539
Loss/(Profit) on sale of investments	26	(2,204)
Interest expense	47	167
Retirement benefit obligations	3,849	-
Write off equipment	-	75
Operating profit before working capital changes	<u>14,415</u>	<u>10,729</u>
Operating profit before working capital changes		
Decrease in other receivables	4,220	4,638
(Decrease) / Increase in payables	1,563	7,310
Net cash generated from operating activities	<u>20,198</u>	<u>22,677</u>
Interest paid	(47)	-
Interest income	128	726
Tax refund / (paid)	(1,300)	(694)
Net cash generated from operating activities	<u>18,979</u>	<u>22,709</u>
Cash Flows from Investing Activities		
Contribution to Limited Partnership	(102,007)	(38,202)
Proceeds from Limited Partnership	90,373	-
Proceeds from disposal of domestic securities	5,392	23,541
Proceeds from redemption of shares	687	-
Purchase of property and equipment	(366)	-
Transfer from cash custodians	124,738	-
Net Cash generated from Investing Activities	<u>118,817</u>	<u>(14,661)</u>
Cash Flows from Financing Activities		
(Refund of) Proceeds from borrowings	(9,000)	9,000
Dividends paid	(27,405)	(30,145)
Interest Paid	(214)	-
Net Cash Used in Financing Activities	<u>(36,619)</u>	<u>(21,145)</u>
Net decrease in cash and cash equivalents	101,177	(13,097)
Effect of foreign exchange rates	(8,906)	-
Cash and cash equivalents at beginning of year	52,478	65,575
Cash and cash equivalents at end of year	<u>144,749</u>	<u>52,478</u>

COMMENTS

Results

The company's net asset value per share rose by 12% to reach Rs 45.54 for the financial year under review. This performance was primarily due to the strong appreciation of on our overall portfolio of investments.

The profit after tax increased to Rs 164.8M for the financial year ending 30 June 2021 (FY20 - Rs103.5M).

NOTES

The abridged financial statements of the Company for the year ended 30 June 2021 audited by Deloitte, 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

27 September 2021

BRN: C10011104