

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - Half year year ended 31 December 2019

1. Condensed Statements of Financial Position

	Unaudited 31-Dec-19 Rs 000	Unaudited 31-Dec-18 Rs 000	Audited 30-Jun-19 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	23,898	26,806	25,345
Intangible Assets	269	809	539
Investments at Fair Value	996,301	912,463	942,170
	<u>1,020,468</u>	<u>940,078</u>	<u>968,054</u>
Current Assets			
Other Receivables	7,316	3,788	10,340
Cash and Cash Equivalents	60,043	73,610	65,575
	<u>67,359</u>	<u>77,398</u>	<u>75,915</u>
Total Assets	1,087,827	1,017,476	1,043,969
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital	274,050	274,050	274,050
Fair Value Reserve	607,883	532,126	562,795
Retained Profit	188,120	205,128	201,525
Total Equity	<u>1,070,053</u>	<u>1,011,304</u>	<u>1,038,370</u>

NON CURRENT LIABILITIES

Deferred Tax Liability	401	524	401
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CURRENT LIABILITIES

Accounts Payable	15,037	5,551	5,008
Taxation	2,336	97	190
TOTAL LIABILITIES	17,373	5,648	5,198

TOTAL EQUITY AND LIABILITIES

1,087,827	1,017,476	1,043,969
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Net Asset Value per Share-Rs

39.05	36.90	37.89
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2. Condensed Statements of Comprehensive Income

	Unaudited 6 months to 31-Dec-19 Rs 000	Unaudited 6 months to 31-Dec-18 Rs 000	Unaudited 3 months to 31-Dec-19 Rs 000	Unaudited 3 months to 31-Dec-18 Rs 000	Audited Year to 30-Jun-19 Rs 000
Income	30,053	26,218	26,701	22,677	32,755
Gain on disposal of investments	2,150	1,010	727	416	1,701
Surplus on Portfolio of Investments	45,088	56,466	41,092	58,249	87,136
Total Income	77,291	83,694	68,520	81,342	121,592
Expenses	(12,963)	(12,930)	(7,784)	(7,732)	(23,396)
Profit before taxation	64,328	70,764	60,736	73,610	98,196
Taxation	(2,500)	(283)	(2,500)	(283)	(648)
Profit after taxation	61,828	70,481	58,236	73,327	97,548
Earnings per share-cents	226	257	213	268	356

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			70,481	70,481
Surplus on Revaluation of Investments transferred		56,466	(56,466)	-
Dividends paid			(30,145)	(30,145)
Balance as at 31 December 2018	274,050	532,126	205,128	1,011,304
Balance as at 30 June 2019	274,050	562,795	201,525	1,038,370
Total comprehensive income for the period			61,828	61,828
Surplus on Revaluation of Investments transferred		45,088	(45,088)	-
Dividends paid			(30,145)	(30,145)
Balance as at 31 December 2019	274,050	607,883	188,120	1,070,053

4. Condensed Statements of Cash Flow

	Unaudited 31-Dec-19 Rs 000	Unaudited 31-Dec-18 Rs 000	Audited 30-Jun-19 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	64,328	70,764	98,196
Adjustments for:			
Revaluation of portfolio of investments	(45,088)	(56,466)	(87,136)
Depreciation	1,717	2,055	4,018
Profit on sale of investment	(2,150)	(1,010)	(1,701)
MOVEMENT IN WORKING CAPITAL	<u>18,807</u>	<u>15,343</u>	<u>13,377</u>
Decrease in accounts receivables	3,024	24,423	17,820
Increase in accounts payables	10,029	(10,374)	(10,916)
	<u>13,053</u>	<u>14,049</u>	<u>6,904</u>
Cash generated from operating activities	31,860	29,392	20,281
Income Tax paid	(354)	(615)	(1,010)
Net cash generated from operating activities	<u>31,506</u>	<u>28,777</u>	<u>19,271</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	18,208	4,397	42,682
Purchase of investments	(25,101)	(4,396)	(40,977)
Purchase of fixed assets	-	-	(233)
	<u>(6,893)</u>	<u>1</u>	<u>1,472</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	<u>(30,145)</u>	<u>(30,145)</u>	<u>(30,145)</u>
Net decrease in cash and cash equivalents	(5,532)	(1,367)	(9,402)
Cash and cash equivalents at start of year	65,575	74,977	74,977
Cash and cash equivalents at end of period	<u>60,043</u>	<u>73,610</u>	<u>65,575</u>

COMMENTS

At balance sheet date, the Company's Net Asset Value per share stood at Rs 39.05 (2018: Rs 36.90).

On the income side, a profit after tax of Rs 61.8m was registered (2018: Rs 70.5m).

NOTES

The condensed abridged financial statements of the Company for the period ended 31 December 2019 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

2 June 2020

BRN: C10011104

