

Unaudited Condensed Financial Statements - Quarter ended 30 September 2020

1. Condensed Statements of Financial Position

	Unaudited 30-Sep-20 Rs 000	Unaudited 30-Sep-19 Rs 000	Audited 30-Jun-20 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	21,667	24,621	22,134
Intangible Assets	-	404	-
Investments at Fair Value	1,057,433	947,587	1,052,305
	<u>1,079,100</u>	<u>972,612</u>	<u>1,074,439</u>
Current Assets			
Other Receivables	7,474	13,061	5,703
Cash and Cash Equivalents	41,358	61,888	52,478
	<u>48,832</u>	<u>74,949</u>	<u>58,181</u>
Total Assets	<u>1,127,932</u>	<u>1,041,567</u>	<u>1,132,620</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital	274,050	274,050	274,050
Fair Value Reserve	660,536	566,791	656,066
Retained Profit	185,815	201,121	180,651
Total Equity	<u>1,120,401</u>	<u>1,041,962</u>	<u>1,110,767</u>
NON CURRENT LIABILITIES			
Deferred Tax Liability	338	401	338
CURRENT LIABILITIES			
Accounts Payable	7,013	5,008	12,335
Borrowings	-	-	9,000
Taxation	180	190	180
TOTAL LIABILITIES	<u>7,193</u>	<u>5,198</u>	<u>21,515</u>
TOTAL EQUITY AND LIABILITIES	<u>1,127,932</u>	<u>1,041,561</u>	<u>1,132,620</u>
Net Asset Value per Share-Rs	<u>40.88</u>	<u>38.02</u>	<u>40.53</u>

2. Condensed Statements of Comprehensive Income

	Unaudited Quarter 30-Sep-20 Rs 000	Unaudited Quarter 30-Sep-19 Rs000	Audited Year to 30-Jun-20 Rs 000
Income	2,620	3,352	37,443
Gain on disposal of Investments	9,307	1,423	2,204
Surplus/ (Deficit) on Portfolio of Investments	4,470	3,996	93,270
Total Income	16,397	8,771	132,917
Expenses	(6,763)	(5,179)	(29,754)
Profit before taxation	9,634	3,592	103,163
Taxation	-	-	(620)
Profit after taxation	9,634	3,592	102,543
Earnings per share-cents	35	13	374

3. Condensed Statements of Changes in Equity

	Share Capital Rs000	Fair Revaluation Rs 000	Retained Rs 000	Total Rs000
Balance as at 30 June 2019	274,050	562,795	201,525	1,038,370
Total comprehensive income for the period			3,592	3,592
Surplus on Revaluation of Investments transferred		3,996	(3,996)	-
Balance as at 30 September 2019	274,050	566,791	201,121	1,041,962
Balance as at 30 June 2020	274,050	656,066	180,651	1,110,767
Total comprehensive income for the period			9,634	9,634
Surplus on Revaluation of Investments transferred		4,470	(4,470)	-
Balance as at 30 September 2020	274,050	660,536	185,815	1,120,401

4. Condensed Statements of Cash Flow

	Unaudited 30-Sep-20 Rs 000	Unaudited 30-Sep-19 Rs 000	Audited 30-Jun-20 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (Loss) before taxation	9,634	3,592	103,162
Adjustments for:			
Interest Income	-	-	(876)
Revaluation of portfolio of investments	(4,470)	(3,996)	(93,270)
Depreciation	801	859	3,675
Profit on sale of investment	(9,307)	(1,423)	(2,204)
Interest expense	47		167
Write off equipment			75
Operating Profit capital change	<u>(3,295)</u>	<u>(968)</u>	<u>10,729</u>
MOVEMENT IN WORKING CAPITAL			
(Increase) / Decrease in accounts receivables	(1,771)	(2,721)	4,638
(Decrease) in accounts payables	(5,322)	-	7,310
	<u>(7,093)</u>	<u>(2,721)</u>	<u>11,948</u>
Cash generated from operating activities	(10,388)	(3,689)	22,677
Income Tax paid	-	-	(694)
Interest received			726
Net cash generated operating activities	<u>(10,388)</u>	<u>(3,689)</u>	<u>22,709</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	66,526	2,998	23,541
Purchase of investments	(78,701)	(2,996)	(38,202)
Purchase of fixed assets	(333)	-	-
Net cash used from investing activities	<u>(12,508)</u>	<u>2</u>	<u>(14,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	-	(30,145)
Borrowing	-	-	9,000
Refund loan	(9,000)	-	-
	<u>(9,000)</u>	<u>-</u>	<u>(21,145)</u>
Net decrease in cash and cash equivalents	(11,120)	(3,685)	(13,097)
Cash and cash equivalents at Start of year	52,478	65,575	65,575
Cash and cash equivalents at end of period	<u>41,358</u>	<u>61,890</u>	<u>52,478</u>

COMMENTS

Results

For the period under review, the Company's Net Asset Value per share remained more or less stable at Rs 40.88.

On the income side, the performance was relatively better compared to the corresponding quarter last year with a profit after tax of Rs 9.6m (2019: Rs 3.6m).

NOTES

The condensed abridged financial statements of the Company for the period ended 30 September 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 2020 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

Executive Services Limited
Per Christian Angseesing
Company Secretary
12 November 2020
BRN:C10011104