

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - Quarter ended 30 September 2019

1. Condensed Statements of Financial Position

	Unaudited 30-Sep-19 Rs 000	Unaudited 30-Sep-18 Rs 000	Audited 30-Jun-19 Rs 000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and Equipment	24,621	27,729	25,345
Intangible Assets	404	943	539
Investments at Fair Value	947,587	853,800	942,170
	<u>972,612</u>	<u>882,472</u>	<u>968,054</u>
<b>Current Assets</b>			
Other Receivables	13,061	28,954	10,340
Cash and Cash Equivalents	61,888	68,882	65,575
	<u>74,949</u>	<u>97,836</u>	<u>75,915</u>
<b>Total Assets</b>	<b>1,047,561</b>	<b>980,308</b>	<b>1,043,969</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Stated Capital	274,050	274,050	274,050
Fair Value Reserve	566,791	473,878	562,795
Retained Profit	201,121	220,194	201,525
Total Equity	<u>1,041,962</u>	<u>968,122</u>	<u>1,038,370</u>
<b>NON CURRENT LIABILITIES</b>			
Deferred Tax Liability	401	524	401
<b>CURRENT LIABILITIES</b>			
Accounts Payable	5,008	11,233	5,008
Taxation	190	429	190
<b>TOTAL LIABILITIES</b>	<u>5,198</u>	<u>11,662</u>	<u>5,198</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,047,561</b>	<b>980,308</b>	<b>1,043,969</b>
<b>Net Asset Value per Share-Rs</b>	<b>38.02</b>	<b>35.33</b>	<b>37.89</b>

2. Condensed Statements of Comprehensive Income

	Unaudited Quarter 30-Sep-19 Rs 000	Unaudited Quarter 30-Sep-18 Rs 000	Audited Year to 30-Jun-19 Rs 000
Income	3,352	3,541	32,755
Gain on disposal of investments	1,423	594	1,701
Surplus / (Deficit) on Portfolio of Investments	3,996	(1,782)	87,136
<b>Total Income</b>	<u>8,771</u>	<u>2,353</u>	<u>121,592</u>
Expenses	(5,179)	(5,199)	(23,396)
<b>Profit before taxation</b>	<u>3,592</u>	<u>(2,846)</u>	<u>98,196</u>
Taxation	-	-	(648)
<b>Profit after taxation</b>	<u>3,592</u>	<u>(2,846)</u>	<u>97,548</u>
<b>Earnings per share-cents</b>	<b>13</b>	<b>(10)</b>	<b>356</b>

### 3. Condensed Statements of Changes in Equity

	Share Capital Rs 000	Fair Revaluation Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
<b>Balance as at 30 June 2018</b>	274,050	475,660	221,258	970,968
Total comprehensive income for the period			(2,846)	(2,846)
Surplus on Revaluation of Investments transferred		(1,782)	1,782	-
<b>Balance as at 30 September 2018</b>	<b>274,050</b>	<b>473,878</b>	<b>220,194</b>	<b>968,122</b>
<b>Balance as at 30 June 2019</b>	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)	-
<b>Balance as at 30 September 2019</b>	<b>274,050</b>	<b>566,791</b>	<b>201,121</b>	<b>1,041,962</b>

### 4. Condensed Statements of Cash Flow

	Unaudited 30-Sep-19 Rs 000	Unaudited 30-Sep-18 Rs 000	Audited 30-Jun-19 Rs 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before taxation	3,592	(2,846)	98,196
Adjustments for:			
Revaluation of portfolio of investments	(3,996)	1,782	(87,136)
Depreciation	859	998	4,018
Profit on sale of investment	(1,423)	(594)	(1,701)
<b>MOVEMENT IN WORKING CAPITAL</b>	<b>(968)</b>	<b>(660)</b>	<b>13,377</b>
(Increase) / Decrease in accounts receivables	(2,721)	(743)	17,820
(Decrease) in accounts payables	-	(4,692)	(10,916)
	<b>(2,721)</b>	<b>(5,435)</b>	<b>6,904</b>
<b>Cash generated from operating activities</b>	<b>(3,689)</b>	<b>(6,095)</b>	<b>20,281</b>
Income Tax paid	-	-	(1,010)
<b>Net cash generated from operating activities</b>	<b>(3,689)</b>	<b>(6,095)</b>	<b>19,271</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of investments	2,998	2,731	42,682
Purchase of investments	(2,996)	(2,731)	(40,977)
Purchase of fixed assets	-	-	(233)
	<b>2</b>	<b>-</b>	<b>1,472</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	-	-	(30,145)
<b>Net decrease in cash and cash equivalents</b>	<b>(3,687)</b>	<b>(6,095)</b>	<b>(9,402)</b>
<b>Cash and cash equivalents at start of year</b>	<b>65,575</b>	<b>74,977</b>	<b>74,977</b>
<b>Cash and cash equivalents at end of period</b>	<b>61,888</b>	<b>68,882</b>	<b>65,575</b>

#### COMMENTS

For the period under review, the Company's Net Asset Value per share was up 3.4% to Rs 38.02 principally following an appreciation in the market value of our portfolio of investment.

As for bottom line, the performance was relatively better compared to the corresponding quarter last year with a profit after tax of Rs 3.6m registered (2018: a loss of Rs 2.8m).

#### NOTES

The condensed abridged financial statements of the Company for the period ended 30 September 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  
14 November 2019

BRN: C10011104