

# National Investment Trust Ltd

## Unaudited Condensed Financial Statements - 3 Months period to 30 September 2021

### 1. Condensed Statements of Financial Position

	Unaudited 30-Sep-21 Rs 000	Unaudited 30-Sep-20 Rs 000	Audited 30-Jun-21 Rs 000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	28,278	21,667	28,824
Investments at fair value	1,080,424	1,057,433	1,086,605
	<u>1,108,702</u>	<u>1,079,100</u>	<u>1,115,429</u>
<b>Current Assets</b>			
Other receivables	4,330	7,474	6,844
Cash and cash equivalents	149,163	41,358	144,749
	<u>153,493</u>	<u>48,832</u>	<u>151,593</u>
<b>Total Assets</b>	<b>1,262,195</b>	<b>1,127,932</b>	<b>1,267,022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Stated capital	274,050	274,050	274,050
Fair value reserve	781,762	660,536	784,123
Revaluation reserve	7,955	-	7,955
Retained earnings	178,533	185,815	181,986
Total equity	<u>1,242,300</u>	<u>1,120,401</u>	<u>1,248,114</u>
<b>NON CURRENT LIABILITIES</b>			
Retirement benefit obligations	3,849	-	3,849
Deferred tax liabilities	1,212	338	1,212
	<u>5,061</u>	<u>338</u>	<u>5,061</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14,671	7,013	13,684
Current tax liabilities	163	180	163
<b>TOTAL LIABILITIES</b>	<u>14,834</u>	<u>7,193</u>	<u>13,847</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,262,195</b>	<b>1,127,932</b>	<b>1,267,022</b>
<b>Net Asset Value per Share-Rs</b>	<u>45.33</u>	<u>40.88</u>	<u>45.54</u>



**2. Condensed Statements of Comprehensive Income**

	Unaudited 3 months to 30-Sep-21 Rs 000	Unaudited 3 months to 30-Sep-20 Rs 000	Audited Year to 30-Jun-21 Rs 000
Income	3,704	2,620	26,912
Foreign exchange gains / (losses)	(1,241)	-	8,906
Gains / (losses) on disposal of investments	-	-	(26)
Share of profit / (loss) from limited partnership	(1,327)	8,423	86,964
Surplus / (deficit) on portfolio of investments	(241)	5,354	71,546
<b>Total net income</b>	<b>895</b>	<b>16,397</b>	<b>194,302</b>
Expenses	(6,709)	(6,763)	(36,976)
<b>Profit before taxation</b>	<b>(5,814)</b>	<b>9,634</b>	<b>157,326</b>
Taxation	-	-	(528)
<b>Profit after taxation</b>	<b>(5,814)</b>	<b>9,634</b>	<b>156,798</b>
<b>Earnings per share-cents</b>	<b>(21)</b>	<b>35</b>	<b>572</b>

**3. Condensed Statements of Changes in Equity**

	Stated Capital Rs 000	Property Revaluation Reserve Rs 000	Fair Value Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
<b>Balance as at 30 June 2020</b>	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)	-
Dividends paid	-	-	-	-	-
<b>Balance as at 30 September 2020</b>	<b>274,050</b>	<b>-</b>	<b>660,536</b>	<b>185,815</b>	<b>1,120,401</b>
<b>Balance as at 30 June 2021</b>	274,050	7,955	784,123	181,986	1,248,114
Total comprehensive income for the period	-	-	-	(5,814)	(5,814)
Surplus on Revaluation of Investments transferred	-	-	(2,361)	2,361	-
Dividends paid	-	-	-	-	-
<b>Balance as at 30 September 2021</b>	<b>274,050</b>	<b>7,955</b>	<b>781,762</b>	<b>178,533</b>	<b>1,242,300</b>

**4. Condensed Statements of Cash Flow**

	Unaudited 30-Sep-21 Rs 000	Unaudited 30-Sep-20 Rs 000	Audited 30-Jun-21 Rs 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit / (loss) before taxation</b>	(5,814)	9,634	157,326
Adjustments for:	-	-	-
Interest income	(104)	-	(490)
Revaluation of portfolio of investments	1,327	(8,423)	(71,546)
Share of loss /(profit) from partnership	241	(5,354)	(86,964)
Foreign exchange (losses) / gains	(1,241)	-	8,906
Depreciation of property, plant and equipment	546	801	3,262
Loss/(profit) on disposal of investments	-	-	26
Interest expense	-	47	47
Retirement benefit obligations	-	-	3,849
<b>Operating profit before working capital changes</b>	<b>(5,046)</b>	<b>(3,295)</b>	<b>14,415</b>
Decrease / (Increase) in other receivables	2,554	(1,771)	4,220
Increase / (Decrease) in other payables	987	(5,322)	1,563
<b>Cash generated from operating activities</b>	<b>(1,505)</b>	<b>(10,388)</b>	<b>20,198</b>
Interest paid	-	-	(47)
Interest received	64	-	128
Tax paid	-	-	(1,300)
<b>Net cash generated from operating activities</b>	<b>(1,441)</b>	<b>(10,388)</b>	<b>18,979</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Contribution to limited partnership	-	(80,051)	(102,230)
Proceeds from disposal of domestic securities	-	-	5,392
Proceeds from redemption of shares	401	-	687
Distribution from limited partnership	4,213	66,526	90,597
Transfer from cash custodians	-	22,126	124,738
Purchase of property and equipment	-	(333)	(367)
<b>Net cash generated from / (used in) investing activities</b>	<b>4,614</b>	<b>8,268</b>	<b>118,817</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	-	-	(27,405)
Refund of borrowing from related party	-	(9,000)	(9,000)
Interest paid	-	-	(214)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(9,000)</b>	<b>(36,619)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,173</b>	<b>(11,120)</b>	<b>101,177</b>
Effect of foreign exchange rates	1,241	-	(8,906)
<b>Cash and cash equivalents at start of year</b>	<b>144,749</b>	<b>52,478</b>	<b>52,478</b>
<b>Cash and cash equivalents at end of period</b>	<b>149,163</b>	<b>41,358</b>	<b>144,749</b>



**COMMENTS**

During the period under review, the Company's net asset value per share remained more or less stable at Rs 45.33.

On the income side, a loss after tax of Rs 5.8m was registered due to the negative performance in MUR terms of our overseas related investment following, the appreciation of the Rupee against the USD, Euro & GBP during the quarter.

**NOTES**

*The condensed abridged financial statements of the Company for the period ended 30 September 2021 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 2021 audited by Deloitte.*

*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

15 November 2021

BRN: C10011104