



National Investment Trust

National Investment Trust Ltd

1. Abridged Statements of Financial Position

	30-Jun-24 Rs 000	30-Jun-23 Rs 000	30-Jun-23 Rs 000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	23,670	24,745	24,745
Investments at fair value	1,034,713	984,952	984,952
Deferred tax assets	-	-	-
	1,058,383	1,009,697	1,009,697
Current Assets			
Investments at Fair Value			
Other receivables	13,871	38,877	38,877
Cash and cash equivalents	23,059	29,667	29,667
Current Tax Asset	184	248	248
	37,114	68,792	68,792
Total Assets	1,095,497	1,078,490	1,078,490
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	27,405	27,405	27,405
Fair value reserve			
Revaluation reserve	7,955	7,955	7,955
Capital reduction reserve	-	-	-
Retained earnings	1,041,060	1,005,793	1,005,793
Total equity	1,076,420	1,041,154	1,041,154
NON CURRENT LIABILITIES			
Retirement benefit obligations	55	55	55
Deferred tax liabilities	2,214	2,080	2,080
	2,269	2,135	2,135
CURRENT LIABILITIES			
Trade and other payables	16,808	35,200	35,200
Provision for Restructuring	-	-	-
Current tax liabilities	-	-	-
TOTAL LIABILITIES	16,808	35,200	35,200
TOTAL EQUITY AND LIABILITIES	1,095,497	1,078,490	1,078,490
Net Asset Value per Share-Rs	39.28	37.99	37.99

2. Abridged Statements of Comprehensive Income

	Audited Year to 30-Jun-24 Rs 000	Audited Year to 30-Jun-23 Rs 000	Audited Year to 30-Jun-23 Rs 000
Income	29,746	27,459	27,459
Disposal of Fixed Assets	-	-	-
Foreign exchange gains / (losses)	(127)	5,150	5,150
Gains / (losses) on disposal of investments	-	-	-
Share of profit / (loss) from limited partnership	4,559	(7,447)	(7,447)
Surplus / (deficit) on portfolio of investments	37,530	10,586	10,586
Total net income	71,707	35,747	35,747
Expenses	(19,736)	(21,569)	(21,569)
Profit before taxation	51,971	14,178	14,178
Taxation	(262)	(4,871)	(4,871)
Profit after taxation	51,710	9,307	9,307
Earnings per share-cents	189	34	34

3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve	Retained Earnings		Subtotal	Capital Reduction Reserve	Total
			Unrealised	Realised			
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 30 June 2022	274,050	7,955	986,486	(3,428)	983,058		1,265,064
Total comprehensive income for the period	-	-	-	9,307	9,307		9,307
Surplus on Revaluation of Investments transferred	-	-	3,138	(3,138)	-		-
Gain on revaluation of property	-	-	-	-	-		-
Dividends paid	-	-	-	(16,443)	(16,443)		(16,443)
Reduction in Share Capital	(246,645)					-	(246,645)
Movement for the year				29,871	29,871	-	29,871
Balance as at 30 June 2023	27,405	7,955	989,625	16,169	1,005,793	-	1,041,154
Balance as at 30 June 2023	27,405	7,955	989,625	16,169	1,005,793		1,041,154
Total comprehensive income for the period	-	-	-	51,710	51,710		51,710
Surplus on Revaluation of Investments transferred	-	-	42,304	(42,304)	-		-
Dividends paid	-	-	-	(16,443)	(16,443)		(16,443)
Reduction in Share Capital	-					-	-
Movement for the year				-	-	-	-
Balance as at 31 March 2024	27,405	7,955	1,031,929	9,131	1,041,060	-	1,076,420

4. Condensed Statements of Cash Flow

	Audited 30-Jun-24 Rs 000	Audited 30-Jun-23 Rs 000	Audited 30-Jun-23 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	51,971	14,178	14,178
Adjustments for:			
Interest income	-	(481)	(481)
Revaluation of portfolio of investments	(37,530)	(10,586)	(10,586)
Share of loss /(profit) from partnership	(4,559)	7,447	7,447
Foreign exchange (losses) / gains	(127)	5,150	5,150
Depreciation of property, plant and equipment	1,461	1,448	1,448
Loss/(profit) on disposal of investments	-	-	-
(Profit)/Loss on sale of property and equipment	-	-	-
Interest expense	-	-	-
Retirement benefit obligations	-	-	-
MOVEMENT IN WORKING CAPITAL	11,216	17,156	17,156
(Increase)/Decrease in accounts receivables	25,006	29,133	29,133
Increase/(Decrease) in accounts payables	(1,675)	(31,762)	(31,762)
	23,331	(2,629)	(2,629)
Cash generated from operating activities	34,547	14,527	14,527
Interest paid	-	-	-
Interest received	-	481	481
Tax paid	(64)	(1,015)	(1,015)
Net cash generated from operating activities	34,483	13,993	13,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	(46,539)	(103,261)	(103,261)
Proceeds from disposal of domestic securities	-	-	-
Proceeds from disposal of foreign securities	38,867	168,757	168,757
Proceeds from redemption of shares	-	-	-
Distribution from limited partnership	-	-	-
Transfer from cash custodians	-	-	-
Purchase of property and equipment	(386)	(33)	(33)
Proceeds from disposal of property and equipment	-	-	-
	(8,058)	65,463	65,463
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(16,443)	(16,443)	(16,443)
Reduction in Share Capital	(16,717)	(194,928)	(194,928)
Refund of borrowing from related party	-	-	-
Interest paid	-	-	-
	(33,160)	(211,371)	(211,371)
Effect of foreign exchange rates	127	(5,150)	(5,150)
Net increase / (decrease) in cash and cash equivalents	(6,608)	(137,065)	(137,065)
Cash and cash equivalents at start of year	29,667	166,732	166,732
Cash and cash equivalents at end of period	23,059	29,667	29,667

COMMENTS

At balance sheet date 30 June 2024, the Company's Net Asset Value per share stood at Rs 39.28 (2023: Rs 37.99).

On the income side, a profit after tax of Rs 51.71m was registered (2023: Rs 9.31 m).

NOTES

The abridged financial statements of the Company for the financial year ended 30 June 2024 are audited by Moore (Mauritius) LLP.

The accounting policies and standards used in the preparation of these abridged financial statements are consistent with those used in the previous financial statements, except for the valuation of investment held in SICOM which has been valued using Dividend Discount Model.

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

SILEO Corporate Services Ltd
Company Secretary

30 September 2024

BRN: C10011104