

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - Quarter ended 30 September 2014

1. Condensed Statements of Financial Position

Unaudited
30-Sep-14
Rs 000

ASSETS

NON-CURRENT ASSETS

Property and Equipment	37,567
Portfolio of Domestic Securities	450,000
Portfolio of Overseas Securities	18,048
Other Receivables	211,500

717,115

Current Assets

Other Receivables	164,843
Cash and Cash Equivalents	98,183

263,026

Total Assets

980,141

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

Stated Capital	156,718
Fair Value Reserve	434,406
Retained Profit	382,013
Total Equity	<u>973,137</u>

NON CURRENT LIABILITIES

Bank Loan	-
Deferred Tax Liability	998

998

CURRENT LIABILITIES

Bank Loan	-
Accounts Payable	3,326

Taxation	2,680
TOTAL LIABILITIES	6,006

TOTAL EQUITY AND LIABILITIES **980,141**

Net Asset Value per Share-Rs **71.02**

2. Condensed Statements of Comprehensive Income

**Unaudited
Quarter
30-Sep-14
Rs 000**

Income	8,406
Surplus / (Deficit) on Portfolio of Investments	606
Total Income	9,012
Expenses	(4,283)
Profit before taxation	4,729
Taxation	(670)
Profit after taxation	4,059
Earnings per share-cents	30

3. Condensed Statements of Changes in Equity

	Share Capital Rs 000	Fair Value Revaluation Reserve Rs 000	Retained Earnings Rs 000
Balance as at 30 June 2013	156,718	791,439	18,927
Total comprehensive income for the period			(27,664)
Deficit on Revaluation of Investments transferred		(26,845)	26,845
Dividends Paid			(8,221)
			(8,221)

Balance as at 30 September 2013	<u>156,718</u>	<u>764,594</u>	<u>9,887</u>
Balance as at 30 June 2014	156,718	433,800	378,560
Total comprehensive income for the period			4,059
Surplus on revaluation of Investment transferred		606	(606)
Balance as at 30 September 2014	<u>156,718</u>	<u>434,406</u>	<u>382,013</u>

4. Condensed Statements of Cash Flow

**Unaudited
30-Sep-14
Rs 000**

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (Loss) before taxation	4,729
Adjustments for:	
Revaluation of portfolio of investments	(606)
Depreciation	956

MOVEMENT IN WORKING CAPITAL

Decrease / (Increase) in accounts receivables	(13,573)
Increase / (Decrease) in accounts payables	(145)
	<u>(13,718)</u>

Cash generated from operating activities	(8,639)
Tax paid	-
Net cash generated from operating activities	<u>(8,639)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	-
Purchase of investments	(3,582)
Purchase of tangible fixed assets	-
	<u>(3,582)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends Paid	-
Loan paid	(11,250)
	<u>(11,250)</u>

Net decrease in cash and cash equivalents	(23,471)
Cash and cash equivalents at start of period / year	121,654
Cash and cash equivalents at end of period / year	<u>98,183</u>
Represented By:	
Cash and Cash Equivalents	<u>98,183</u>

Comments

For the financial year under review, the Company's Net Asset Value remained more or less stable.

On the income side, Net Profit after tax (excluding surplus/(deficit) on portfolio of investments) is mainly on account of higher interest receivable resulting from the financial agreement reached with the holding stake. Furthermore, during the period, higher management fees received and interests (income) were also received.

Looking Ahead

Although, the proposed sale of the Company's 12% holding stake in SICOM Ltd has been delayed for several years, the Board of Directors remains committed to transform NIT into a fully-fledged fund management company that would return value to our shareholders over the long term.

NOTES

1. The condensed abridged financial statements of the Company for the period ended 30 September 2014 and standards used in the preparation of these condensed financial statements are consistent with the standards used for the year ended 30 June 2014.
2. Copies of the abridged unaudited financial statements are available, free of charge, at the Company's registered office.
3. The statement of direct and indirect interests of officers of the Company required under rule 8 of the Listing Rules is available at the registered office of the Company.

These abridged financial statements are issued pursuant to listing rule 12.20 and Securities and Futures Ordinance.

The Board of Directors of the National Investment Trust Ltd accepts full responsibility for the accuracy of the condensed abridged financial statements.

On Behalf of the Board

Ah Vee Li Chun Fong
Company Secretary

14/11/14

Unaudited	Audited
30-Sep-13	30-Jun-14
Rs 000	Rs 000

40,843	38,523
855,794	450,000
7,815	13,860
-	211,500

904,452	713,883
---------	---------

31,342	151,270
22,405	121,654
53,747	272,924

958,199	986,807
----------------	----------------

156,718	156,718
764,594	433,800
9,887	378,560
931,199	969,078

10,312	7,500
1,087	998
11,399	8,498

3,750	3,750
11,695	3,471

156	2,010
<u>15,601</u>	<u>9,231</u>

958,199	986,807
----------------	----------------

67.96	70.72
--------------	--------------

Unaudited Quarter 30-Sep-13 Rs 000	Audited Year to 30-Jun-14 Rs 000
3,191	39,708
<u>(26,845)</u>	<u>(9,639)</u>
(23,654)	30,069
<u>(4,010)</u>	<u>(17,810)</u>
(27,664)	12,259
-	<u>(2,043)</u>
<u>(27,664)</u>	<u>10,216</u>
<u>(202)</u>	<u>75</u>

Total

Rs 000

967,084

(27,664)

-

(8,221)

931,199

969,078

4,059

-

973,137

Unaudited 30-Sep-13 Rs 000	Audited 30-Jun-14 Rs 000
---	---

(27,664)	12,259
----------	--------

26,845	9,639
941	3,853

<u>122</u>	<u>25,751</u>
------------	---------------

4,422	(327,006)
-------	-----------

8,298	74
-------	----

<u>12,720</u>	<u>(326,932)</u>
---------------	------------------

12,842	(301,181)
--------	-----------

-	(279)
---	-------

<u>12,842</u>	<u>(301,460)</u>
---------------	------------------

-	423,000
---	---------

(7,815)	(13,860)
---------	----------

(23)	(615)
------	-------

<u>(7,838)</u>	<u>408,525</u>
----------------	----------------

(8,221)	(8,221)
---------	---------

(938)	(3,750)
-------	---------

<u>(9,159)</u>	<u>(11,971)</u>
----------------	-----------------

(4,155)	95,094
26,560	26,560
<u>22,405</u>	<u>121,654</u>
<u>22,405</u>	<u>121,654</u>

able at Rs 71.02.

stood at Rs 3.5m compared to a loss of Rs 0.8m at a similar date last year with the State Investment Corporation Ltd to buyback the Company's 15% on deposits, also contributed to the increase in the Company's bottom-line.

ved, in line with the two-pronged strategy embarked on over the past few agement company while at the same time, setting up a sustainable distribution

number 2014 are unaudited. The accounting policies t with those used in the audited financial statements

ompany's registered office: 8th floor, Newton Tower, Sir William Newton Street, Port Louis.

(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon re

ies Act 2005.

accuracy of the information contained in these abridged financial statements.

request, free of charge, at the

