



**2022**

# NATIONAL ENTERPRISES LIMITED

## Condensed Financial Statements

As at 30 June 2022

### CHAIRMAN'S STATEMENT for the 15-Month Period Ended 30 June 2022

National Enterprises Limited (NEL) has recorded Profit after tax of \$2.3 Billion for the fifteen-month period ended 30 June 2022 compared to a loss of \$252.2 Million for the comparative fifteen-month period ended 30 June 2021. Profit after tax for the financial quarter ended 30 June 2022 was \$259.2 Million compared to \$18.1 Million in 2021. Shareholders will recall that the company's financial year-end was changed from 31 March to 30 September in 2021 effective for the eighteen-month period ended 30 September 2022. This change in financial reporting will allow for the timely inclusion of the performance of our investee companies, as they impact our results. However, the change in the financial period provides for an anomaly in the comparative periods which we have addressed by expanding our financial reporting to include the quarterly financial results as well as the last financial year ended 31 March.

Increased operating profit over the comparative fifteen-month period of \$245.1 Million and the comparative three-month period of \$259.6 Million was largely a direct result of the performance of the energy companies in NEL's portfolio - specifically Trinidad Nitrogen Company Limited (Tringen) and Phoenix Park Gas Processors Limited (PPGPL).

Total assets as at 30 June 2022 increased 104% to \$4.5 Billion from \$2.2 Billion as at 30 June 2021. This increase represents the growth in fair value of NEL's investee company portfolio largely connected to the energy sector performance.

NEL will continue to focus on delivering optimal value to our shareholders through diversification of investments to yield increased dividend income and fair value appreciation of our investee companies.

The Board of Directors of NEL has declared a payment of a second interim dividend of \$0.25 per share (First interim dividend: \$0.03 per share) for the financial period ended 30 September 2022, to be paid on 28 September 2022 to shareholders on the register as of 7 September 2022.

Ingrid L-A Lashley  
Chairman  
11 August 2022

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30 June 2022	Unaudited 3 months ended 30 June 2021	Unaudited 15 months ended 30 June 2022	Unaudited 15 months ended 30 June 2021	Unaudited Year ended 31 March 2022	Audited Year ended 31 March 2021
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Dividend income	260,777	1,400	274,424	27,369	13,647	25,969
Other income	2,133	1,174	7,518	8,482	5,535	7,307
Operating expenses	(1,807)	(1,054)	(6,993)	(6,046)	(5,336)	(4,992)
Operating profit	261,103	1,520	274,949	29,805	13,846	28,284
Fair value changes	284	16,785	2,065,073	(280,149)	2,064,789	(296,934)
Net profit/(loss) before taxation	261,386	18,305	2,340,022	(250,344)	2,078,635	(268,650)
Tax expense	(2,167)	(166)	(3,364)	(1,948)	(1,197)	(1,781)
<b>Total comprehensive income/(loss)</b>	<b>259,220</b>	<b>18,139</b>	<b>2,336,658</b>	<b>(252,292)</b>	<b>2,077,438</b>	<b>(270,431)</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Translation Reserve \$'000	Investment Remeasurement Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Three months ended 30 June 2022</b>					
Balance as at 1 April 2022	1,736,632	63,866	16,422	2,466,706	4,283,626
Total comprehensive income for the period	-	-	-	259,220	259,220
<b>Balance as at 30 June 2022</b>	<b>1,736,632</b>	<b>63,866</b>	<b>16,422</b>	<b>2,725,926</b>	<b>4,542,846</b>
<b>Three months ended 30 June 2021</b>					
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,268	2,224,188
Total comprehensive income for the period	-	-	-	18,139	18,139
<b>Balance as at 30 June 2021</b>	<b>1,736,632</b>	<b>63,866</b>	<b>16,422</b>	<b>425,407</b>	<b>2,242,327</b>
<b>Fifteen months ended 30 June 2022</b>					
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,268	2,224,188
Total comprehensive income for the period	-	-	-	2,336,658	2,336,658
Dividends paid	-	-	-	(18,000)	(18,000)
<b>Balance as at 30 June 2022</b>	<b>1,736,632</b>	<b>63,866</b>	<b>16,422</b>	<b>2,725,926</b>	<b>4,542,846</b>
<b>Fifteen months ended 30 June 2021</b>					
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,699	2,494,619
Total comprehensive loss for the period	-	-	-	(252,292)	(252,292)
<b>Balance as at 30 June 2021</b>	<b>1,736,632</b>	<b>63,866</b>	<b>16,422</b>	<b>425,407</b>	<b>2,242,327</b>
<b>Year ended 31 March 2022</b>					
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,268	2,224,188
Total comprehensive income for the year	-	-	-	2,077,438	2,077,438
Dividends paid	-	-	-	(18,000)	(18,000)
<b>Balance as at 31 March 2022</b>	<b>1,736,632</b>	<b>63,866</b>	<b>16,422</b>	<b>2,466,706</b>	<b>4,283,626</b>
<b>Year ended 31 March 2021</b>					
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,699	2,494,619
Total comprehensive loss for the year	-	-	-	(270,431)	(270,431)
<b>Balance as at 31 March 2021</b>	<b>1,736,632</b>	<b>63,866</b>	<b>16,422</b>	<b>407,268</b>	<b>2,224,188</b>

### CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30 June 2022 \$ '000	Unaudited As at 30 June 2021 \$ '000	Unaudited As at 31 March 2022 \$ '000	Audited Year ended 31 March 2021 \$ '000
<b>Assets</b>				
Investment in subsidiaries	433,357	490,815	433,357	490,815
Investment in joint venture and associates	3,374,076	1,287,060	3,374,076	1,287,060
Property, plant and equipment	540	716	583	682
Other non-current assets	330,458	363,872	360,695	401,754
Total non-current assets	4,138,431	2,142,463	4,168,711	2,180,311
Current assets	408,209	103,322	118,532	47,801
Total assets	4,546,640	2,245,785	4,287,243	2,228,112
<b>Equity</b>				
Share capital	1,736,632	1,736,632	1,736,632	1,736,632
Investment remeasurement reserve	16,422	16,422	16,422	16,422
Translation reserve	63,866	63,866	63,866	63,866
Retained earnings	2,725,926	425,407	2,466,706	407,268
Total equity attributable to equity shareholders	4,542,846	2,242,327	4,283,626	2,224,188
<b>Liabilities</b>				
Current liabilities	3,794	3,458	3,617	3,924
Total liabilities	3,794	3,458	3,617	3,924
Total equity and liabilities	4,546,640	2,245,785	4,287,243	2,228,112
Director	Ingrid L-A Lashley	Director	Navin Rajkumar	

### CONDENSED STATEMENT OF CASHFLOWS

	Unaudited Three Months Ended 30 June 2022 (\$'000)	Unaudited Three Months Ended 30 June 2021 (\$'000)	Unaudited Fifteen Months Ended 30 June 2022 (\$'000)	Unaudited Fifteen Months Ended 30 June 2021 (\$'000)	Unaudited Year Ended 31 March 2022 (\$'000)	Audited Year Ended 31 March 2021 (\$'000)
<b>OPERATING ACTIVITIES</b>						
Net profit/(loss) before taxation	261,386	18,305	2,340,022	(250,344)	2,078,635	(268,650)
Depreciation	51	45	245	182	195	137
Other non-cash movements	(283)	(16,785)	(2,065,073)	280,172	(2,064,789)	296,957
Net change in operating assets and liabilities:	261,154	1,565	275,194	30,010	14,041	28,444
Net change in accounts receivables	1,084	297	(911)	827	(1,995)	530
Net change in accounts payables	178	(464)	(128)	538	(306)	1,004
Net change in related parties	418	(406)	562	(1,019)	144	(613)
Taxation paid	(1,322)	(452)	(3,150)	(1,853)	(1,829)	(1,401)
Cash generated from operating activities	261,512	540	271,567	28,503	10,055	27,964
<b>INVESTING ACTIVITIES</b>						
Change in long-term investments	30,103	55,074	106,249	56,527	76,146	1,453
Purchase of fixed assets	(1)	(80)	(97)	(460)	(96)	(380)
Cash generated from investing activities	30,102	54,994	106,152	56,067	76,050	1,073
<b>FINANCING ACTIVITIES</b>						
Dividends paid	-	-	(18,000)	-	(18,000)	-
Cash used in financing activities	-	-	(18,000)	-	(18,000)	-
Net change in cash resources	291,614	55,534	359,719	84,570	68,105	29,037
Net cash resources at beginning of period/year	113,429	45,324	45,324	16,287	45,324	16,287
Net cash resources at end of period/year	<b>405,043</b>	<b>100,858</b>	<b>405,043</b>	<b>100,857</b>	<b>113,429</b>	<b>45,324</b>

### Notes to the Condensed Financial Statements for the 15-month period ended 30 June 2022

- Basis of Preparation**  
These interim financial statements are prepared in accordance with International Accounting Standards (IAS 34 *Interim Financial Reporting*). They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 March 2021. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 11 August 2022.
- Summary of Significant Accounting Policies**  
The accounting policies in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 March 2021. On 13 July 2021, the Board of Directors of the Company approved the change in the reporting period from March to September. These interim financial statements therefore reflect the unaudited results for the 15-month period 1 April 2021 to 30 June 2022.