



Condensed Consolidated Financial Statements

For the three months ended 30 June 2018

Chairman's Statement

Ingrid L-A Lashley
Chairman

Profit after tax for the first quarter of the fiscal year ended March 31, 2019 was \$55.4 million compared to \$69.2 million for the corresponding period of fiscal 2018, a decline of \$13.8 million or 19.9%. Earnings per share was \$0.09 compared to \$0.10 for the comparative period in the last fiscal year.

The economy on the whole is experiencing modest growth and this is expected to continue encouraged by positive developments in the oil and gas sectors. The results of the first quarter of fiscal 2019 were

lower than those of the comparative period in the previous year owing largely to the late receipt of dividend payments which represented a one-time transaction which is not likely to recur.

The increased gas supplies and stable economy have generally contributed to a better performance in our portfolio of companies than is reflected in these first quarter results. On this basis, we continue to look positively to the expected contributions of our energy-based companies for the rest of the fiscal year.

Condensed Consolidated Statement of Financial Position

	Unaudited Three months ended 30 June 2018 \$ '000	Unaudited Three months ended 30 June 2017 \$ '000	Audited Year ended 31 March 2018 \$ '000
Assets			
Equity accounted investments	2,463,398	2,447,030	2,421,943
Property, plant and equipment	177,658	167,493	176,409
Other non-current assets	484,727	472,522	482,489
Total non-current assets	3,125,784	3,087,045	3,080,841
Current assets	490,454	642,132	522,610
Total assets	3,616,238	3,729,177	3,603,451
Equity			
Stated capital	1,736,632	1,736,632	1,736,632
Investment remeasurement reserve	18,200	9,189	16,422
Translation reserve	63,349	61,587	63,866
Other Equity	(2,633)	(2,633)	(2,633)
Retained earnings	1,335,480	1,379,713	1,283,691
Total equity attributable to equity shareholders	3,151,028	3,184,488	3,097,978
Non-controlling interest	135,515	128,564	131,881
Total equity	3,286,544	3,313,052	3,229,859
Liabilities			
Non-current liabilities	198,072	278,196	194,931
Current liabilities	131,623	137,929	178,661
Total liabilities	329,695	416,125	373,592
Total equity and liabilities	3,616,238	3,729,177	3,603,451

Director Ingrid L-A Lashley

Director Navin Rajkumar

Condensed Consolidated Statement of Comprehensive Income

	Unaudited Three months ended 30 June 2018 \$ '000	Unaudited Three months ended 30 June 2017 \$ '000	Audited Year ended 31 March 2018 \$ '000
Revenue	110,693	102,842	435,493
Cost of sales	(78,535)	(70,622)	(304,697)
Gross profit	32,158	32,220	130,796
Other income	1,885	1,846	10,743
Operating expenses	(21,140)	(19,292)	(87,817)
Operating profit	12,903	14,774	53,723
Finance income	3,227	11,028	43,410
Finance costs	(2,282)	(3,332)	(13,275)
Net finance income	945	7,696	30,135
Share of profit of equity accounted investments (net of tax)	46,171	51,005	128,884
Profit before tax	60,019	73,475	212,742
Tax expense	(4,596)	(4,256)	(17,903)
Profit for the period	55,423	69,219	194,838
Other comprehensive income			
Remeasurement of retirement benefit asset, net of tax	-	-	(1,473)
Deferred Tax	-	-	-
Unrealised gains	1,778	-	7,233
Other comprehensive income for the year	1,778	-	5,760
Total comprehensive income for the year	57,201	69,219	200,598
Profit attributable to:			
Equity shareholders	53,567	61,951	187,082
Non-controlling interest	3,634	7,268	13,516
Profit for the period	57,201	69,219	200,598
Basic Earnings per Share	\$0.09	\$0.10	\$0.31

Consolidated Statement of Changes in Equity

as at 30 June 2018

(Expressed in thousands of Trinidad and Tobago dollars)

	Share Capital \$'000	Other Equity \$'000	Investment Remeasurement Reserve \$'000	Translation Reserve \$'000	Retained Earnings \$'000	Non- controlling Interest \$'000	Total Equity \$'000
Year ended 31 March 2019							
Three months ended 30 June 2018							
Balance as at 1 April 2018	1,736,632	(2,633)	16,422	63,866	1,283,691	131,881	3,229,859
Total comprehensive income for the year	-	-	1,778	-	51,789	3,634	57,201
Share of translation reserve	-	-	-	(517)	-	-	(517)
Balance as at 30 June 2018	1,736,632	(2,633)	18,200	63,349	1,335,480	135,515	3,286,544
Year ended 31 March 2018							
Three months ended 30 June 2017							
Balance as at 1 April 2017	1,736,632	(2,633)	9,189	61,576	1,314,806	124,255	3,243,825
Total comprehensive income for the year	-	-	-	-	64,907	4,310	69,217
Share of translation reserve	-	-	-	10	-	-	10
Restated balance as at 30 June 2017	1,736,632	(2,633)	9,189	61,586	1,379,713	128,565	3,313,052
Year ended 31 March 2018							
Balance as at 1 April 2017	1,736,632	(2,633)	9,189	61,576	1,314,806	124,255	3,243,825
Total comprehensive income for the year	-	-	7,233	-	179,849	13,516	200,598
Share of translation reserve	-	-	-	2,290	-	-	2,290
Share of deferred tax on actuarial gain	-	-	-	-	(24,964)	-	(24,964)
Subsidiary dividend paid on NCI	-	-	-	-	-	(5,890)	(5,890)
Dividends paid	-	-	-	-	(186,000)	-	(186,000)
Balance as at 31 March 2018	1,736,632	(2,633)	16,422	63,866	1,283,691	131,881	3,229,859

Condensed Consolidated Statement of Cash Flows

	Unaudited Three months ended 30 June 2018 \$ '000	Unaudited Three months ended 30 June 2017 \$ '000	Audited Year ended 31 March 2018 \$ '000
Cash flows from operating activities	25,930	8,664	99,370
Net cash flows from operating activities	25,930	8,664	99,370
Cash flows from investing activities:			
Dividends received	4,199	13,442	83,612
Dividends declared but not received	-	(69,322)	-
Other investing activities	36,588	-	(58,697)
Net cash flows from investing activities	40,787	(55,880)	24,915
Cash flows from financing activities:			
Dividends paid	(1,855)	(1,635)	(186,000)
Finance lease liability payments	(87)	(125)	(650)
Repayment of borrowings	(4,869)	2,535	(14,471)
Other financing activities	-	-	(5,890)
Net cash flows from financing activities	(6,811)	775	(207,011)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	59,906	(46,441)	(82,726)
Cash, cash equivalents and bank overdrafts at start of period	140,175	222,901	222,901
Cash, cash equivalents and bank overdrafts at end of period	200,081	176,460	140,175

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended 30 June 2018

1. Basis of Preparation -

These consolidated 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 consolidated financial statements for the year ended 31 March 2018. These condensed consolidated interim financial statements have not been audited and were approved by the Board of Directors on August 8 2018.

2. Significant Accounting Policies -

The accounting policies in these unaudited condensed consolidated interim financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 March 2018.