National Enterprises Limited

Audited Financial Statements

For the period from April 1, 2021 to September 30, 2022

National Enterprises Limited

Audited Financial Statements
For period from April 1, 2021 to September 30, 2022
(Expressed in Thousands of Trinidad and Tobago Dollars)

Table of Contents

National Enterprises Limited

Statement of Management's Responsibilities
For the period from April 1, 2021 to September 30, 2022

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of National Enterprises Limited (the "Company"), which comprise the statement of financial position as at September 30, 2022; the statements of comprehensive income, changes in equity and cash flows for the period from April 1, 2021 to September 30, 2022, and a summary of significant accounting policies and other explanatory information;

- Ensuring that the Company keeps proper accounting records;

- Selecting appropriate accounting policies and applying them in a consistent manner;

- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of Company's operational efficiencies;

- Ensuring that the system of internal control operating effectively during the reporting period;

- Producing reliable financial reporting that comply with laws and regulations; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilized International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Charles V Maynard	**Venita Ramlal**
General Manager	Manager – Investment and Accounting
December 28, 2022	December 28, 2022

Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
www.bdo.tt

2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditor's Report

To the Shareholders of
National Enterprises Limited

Opinion

We have audited the financial statements of National Enterprises Limited (the "Company") which comprise the statement of financial position as at September 30, 2022, the related statements of comprehensive income, changes in equity and cash flows for the period from April 1, 2021 to September 30, 2022 and the accompanying notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2022, and of its financial performance and its cash flows for the period from April 1, 2021 to September 30, 2022 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period from April 1, 2021 to September 30, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Fair value of investments in subsidiaries, joint ventures and associates

Key Audit Matter

As at September 30, 2022, the Company held significant investments in subsidiaries, associates and joint ventures which were carried at a total fair value of $3.43 billion as disclosed in notes 6 and 7 to the financial statements.

97% or $3.33 billion of the aforementioned balance represents the carrying value of unquoted investments for which no published prices are available, and which have little or no observable inputs.

With the assistance of independent external valuators, the Company applied recognized valuation techniques such as the market approach, the income approach or the adjusted net asset value method, that are consistent with generally accepted standards of valuation, to determine the fair value of these investments.

The fair value assessment requires significant judgement by management, in particular with regard to key input factors such as earnings multiples, liquidity discounts, discount rates or the selection of valuation multiples.

As this balance is significant to the financial statements, we consider the valuation of these investments to be a significant key audit matter.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

1. Fair value of investments in subsidiaries, joint ventures and associates (continued)

Audit Response

Our procedures in relation to the valuation of these investments included the following:

- Evaluating the independent professional valuator's competence, capabilities, and objectivity.
- Assessing the acceptability and consistency of the approaches and methodologies used.
- Assessing the reasonableness of the assumptions used and applications thereof.
- Evaluating the suitability of the choice of models used for the various entities, including consistency of application across entities and prior reporting periods.
- Verifying the model inputs to source data on a sample basis.
- Assessing the application and quantification of premiums and discounts, including discounts for lack of marketability.
- Verifying the mathematical accuracy of the valuation computations.
- Performing "stand-back" reviews, including discussions and enquiries with the valuer, to ensure that the final fair value reflected the assimilation of facts presented as inputs and assumptions to the valuation models.

2. Applicability of IFRS 10 consolidation exemption

Key Audit Matter

As at September 30, 2022, the Company held three subsidiaries whose financial statements were not consolidated with those of the Company in accordance with the exemption requirements of IFRS 10. Refer to Note 4.2.

IFRS 10 does not require an investment entity to consolidate its subsidiaries and requires the entity to measure the investments at fair value through profit or loss.

The Company is required to make significant judgements and assumptions in determining whether it meets the definition of an investment entity in accordance with IFRS 10.

Given that this is a matter of significant judgement which significantly affects the fair presentation of the financial statements, we consider it to be a significant key audit matter.

Audit Response

Our procedures in relation to assessing the applicability of the IFRS 10 consolidation exemption included the following:

- Revisiting and evaluating the IFRS 10 consolidation exemption criteria and requirements.
- Critically assessing management's assessment of the Company's qualification as an investment entity.
- Reviewing the completeness of the disclosures required by IFRS 12 for investment entities.
- Consulting with technical advisors on the interpretation of the relevant IFRS.

Other Matters

The financial statements of the Company for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

Independent Auditor's Report (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Riaz Ali.

BDO

December 28, 2022

Port of Spain,
Trinidad, West Indies

National Enterprises Limited

Statement of Financial Position
As at September 30, 2022
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	September 30, 2022	March 31, 2021
Assets			
Non-current assets			
Property and equipment	5	499	682
Investment in subsidiaries	6	387,934	490,815
Investment in joint ventures and associated companies	7	3,037,307	1,287,060
Other long-term investments	8	230,847	289,148
Due from related parties	9	111,924	112,606
Total non-current assets		3,768,511	2,180,311
Current assets			
Accounts receivable and prepayments	10	19,183	2,105
Other financial assets	11	120,575	-
Short-term investments	12	117,874	15,446
Cash and cash equivalents	13	13,330	29,878
Taxation recoverable	14	484	372
Total current assets		271,446	47,801
Total assets		**$4,039,957**	**$2,228,112**
Equity and Liabilities			
Share capital	15	1,736,632	1,736,632
Translation reserve	16	63,866	63,866
Investment remeasurement reserve	17	16,422	16,422
Retained earnings		2,219,027	407,267
Total equity		4,035,947	2,224,187
Current liabilities			
Accounts payable and accruals	18	4,010	3,925
Total current liabilities		4,010	3,925
Total equity and liabilities		**$4,039,957**	**$2,228,112**

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on December 28, 2022 and signed on their behalf by:

Director: ________________ **Director:** ________________

National Enterprises Limited

Statement of Comprehensive Income
For the period from April 1, 2021 to September 30, 2022
(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	18 months ended September 30 2022	Year ended March 31 2021
Revenue			
Interest income		9,478	6,621
Dividend income	19	296,431	25,969
Other income		256	663
Reversal of expected credit loss		-	24
		306,165	33,277
Operating expenses	21	(8,760)	(4,993)
Operating profit		297,405	28,284
Net unrealised gain/(loss) on financial assets at fair value through profit or loss		1,685,865	(296,934)
Net profit/(loss) before taxation		1,983,270	(268,650)
Taxation	14	(3,510)	(1,781)
Net profit/(loss) for the period/year		1,979,760	(270,431)
Total comprehensive income/(loss) for the period/year		**$1,979,760**	**$(270,431)**

The accompanying notes form an integral part of these financial statements.

National Enterprises Limited

Statement of Changes in Equity
For period from April 1, 2021 to September 30, 2022
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share capital	Translation reserve	Investment Remeasurement reserve	Retained earnings	Total equity
For the period from April 1, 2021 to September 30, 2022					
Balance as at April 1, 2021	1,736,632	63,866	16,422	407,267	2,224,187
Total comprehensive income for the period	-	-	-	1,979,760	1,979,760
Dividend paid (Note 20)	-	-	-	(168,000)	(168,000)
Balance as at September 30, 2022	**$1,736,632**	**$63,866**	**$16,422**	**$2,219,027**	**$4,035,947**
Year ended March 31, 2021					
Balance as at April 1, 2020	1,736,632	63,866	16,422	677,698	2,494,618
Total comprehensive loss for the year	-	-	-	(270,431)	(270,431)
Dividend paid (Note 20)	-	-	-	-	-
Balance as at March 31, 2021	**$1,736,632**	**$63,866**	**$16,422**	**$407,267**	**$2,224,187**

The accompanying notes form an integral part of these financial statements.

National Enterprises Limited

Statement of Cash Flows
For the period from April 1, 2021 to September 30, 2022
(Expressed in Thousands of Trinidad and Tobago Dollars)

	18 months ended September 30, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Net profit/(loss) before taxation expenses	1,983,270	(268,650)
Adjustment to reconcile net profit/(loss) before taxation to cash provided by operating activities:		
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(1,685,865)	296,934
Reversal of expected credit loss	-	(24)
Depreciation	296	137
Net change in accounts receivable and prepayments	(17,078)	530
Net change in accounts payable and accruals	85	1,004
Net change in due from related parties	682	(613)
Operating profit before working capital	281,390	29,318
Taxes paid	(3,623)	(1,354)
Net cash generated from operating activities	277,767	27,964
Cash flows from investing activities		
Purchase of property and equipment	(112)	(380)
Net change in other financial assets	(120,564)	-
Net change in other long-term investments	96,789	1,453
Net cash (used by)/generated from investing activities	(23,887)	1,073
Cash flows from financing activities		
Dividends paid	(168,000)	-
Net cash used by financing activities	(168,000)	-
Net increase in cash and cash equivalents	85,880	29,037
Cash and cash equivalents, beginning of year	45,324	16,287
Cash and cash equivalents, end of year	**$131,204**	**$45,324**
Represented by:		
Short-term investments	117,874	15,446
Cash and cash equivalents	13,330	29,878
	$131,204	**$45,324**

The accompanying notes form an integral part of these financial statements.

1. Incorporation and principal activities

National Enterprises Limited (the "Company") was incorporated in Trinidad and Tobago and is controlled by the Minister of Finance (Corporation Sole). The Company was formed by the Government of the Republic of Trinidad and Tobago as part of a re-organisation exercise, to hold its shareholdings in selected state enterprises and facilitate a public offering on the Trinidad and Tobago Stock Exchange.

The Company's initial portfolio of investments in National Flour Mills Limited (NFM), Telecommunications Services of Trinidad and Tobago (TSTT) and Trinidad Nitrogen Company Limited (TRINGEN) were transferred at their last audited net asset value by the Minister of Finance (Corporation Sole) on behalf of the Government in exchange of 500,000,000 ordinary shares of no par value in the Company. All formation expenses were borne by the Ministry of Finance. Subsequently, on December 14, 2001, the Company acquired a 20% shareholding in NGC NGL Company Limited (NGCNGL) financed by the issue of an additional 50,511,540 shares and on December 8, 2003, the Company acquired a 37.84% shareholding in NGC Trinidad and Tobago LNG Limited (NGCLNG) financed by the issue of an additional 49,489,101 shares.

The Company's principal business activity is to purchase investments, primarily for long-term capital growth and investments.

The Company has a wholly owned subsidiary, NEL Power Holdings Limited (NPHL). In December 2014, the Company entered into a joint venture arrangement, acquiring 33.33% of Pan West Engineers and Constructors LLC.

The principal business activities of the Company's subsidiaries, joint ventures and associated companies are disclosed in Notes 6 and 7. The registered office of the Company is Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain.

On July 27, 2021, the Board of Directors approved the change of the Company's year end from March 31 to September 30. These financial statements have therefore been prepared for the eighteen month period ended September 30, 2022 with the comparatives representing the year ended March 31, 2021. Additional disclosure has been included in the Note 24 to the financial statements for comparison purposes.

2. Summary of significant accounting policies

2.1 Basis of preparation

(a) Use of estimates

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). The principal accounting policies adopted in the preparation of the financial statements are set out in this note. The policies have been consistently applied to all the years presented, unless otherwise stated. The historical cost basis is used, except for the measurement at fair value of financial instruments.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New standards, amendments and interpretations which are effective and have been adopted by the Company in the current year.

There are no new standards, amendments and interpretations which are effective on or after April 1, 2021 which have been adopted by the Company.

(c) Standards amendments and interpretations issued which are effective after April 1, 2021, and have been early adopted by the Company.

The Company has not early adopted any new standards, interpretations or amendments.

(d) Standards, amendments and interpretations issued which are effective and not relevant to the Company.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform-Phase 2 (Effective January 1, 2021). The amendments in *Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)* introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.
- Amendments to IFRS 16- Covid-19-Related Rent Concessions beyond June 30, 2021 (Effective April 1, 2021). The amendment extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

(e) New standards, amendments and interpretations issued but not effective and not early adopted.

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Company's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- In May 2020, the IASB issued the following, which are effective for annual reporting periods beginning on or after January 1, 2022:
  - minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.
  - amendments to IFRS 3, which update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - amendments to IAS 37, which specify the costs a company includes when assessing whether a contract will be lossmaking and is therefore recognised as an onerous contract. These amendments are expected to result in more contracts being accounted for as onerous contracts because they increase the scope of costs that are included in the onerous contract assessment.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(e) New standards, amendments and interpretations issued but not effective and not early adopted (continued).

- o amendments to IAS 16, which prohibit a company from deducting amounts received from selling items produced while the company is preparing the asset for its intended use from the cost of property, plant and equipment. Instead, a company will recognise such sales proceeds and any related costs in profit or loss.

- In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of January 1, 2022, however, in July 2020 this was deferred until January 1, 2023 as a result of the COVID-19 pandemic. These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings. The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after January 1, 2024.

- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

- In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed.

2. Summary of significant accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

These financial statements are presented in Trinidad and Tobago dollars which is the Company's functional and presentation currency. An entity's functional currency is the currency of the primary economic environment in which the entity operates; normally, that is the currency of the environment in which an entity primarily generates and expends cash.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from the translation of financial assets and liabilities are included in the statement of comprehensive income.

2.3 Property, plant and equipment

Items of property, plant and equipment are stated at historical cost or at its carrying value less related accumulated depreciation and impairment.

Depreciation is calculated on the straight-line basis at varying rates, which are estimated to be sufficient to write down the cost of the assets to residual value by the expiration of their useful lives.

Depreciation is charged on a pro-rata basis for assets purchased or sold during the year, except in cases of complete plants where depreciation is charged from commissioning of operations.

The rates used are as follows: -

	% per annum
Office furniture and fittings	10
Computer equipment	25
Leasehold improvements	10
Office equipment	25
Computer software	25
Motor vehicles	25

The assets' residual values and useful lives are reviewed at each year-end date, and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2. Summary of significant accounting policies (continued)

2.3 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the "Gain/Loss on Disposal" account in the statement of comprehensive income.

2.4 Financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and subsequent measurement of financial assets

Financial assets are classified and subsequently measured by determining the Company's business model for managing financial assets and the contractual terms of the cashflows. These categories are:

1. Hold to collect or amortised cost
2. Hold to collect and sell or fair value through other comprehensive income (FVOCI)
3. Fair value through profit or loss (FVTPL)

The Company determines the classification of its financial assets on initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year end. Reclassifications occur only when the business model for managing the asset changes. The entity is not permitted, however, to reclassify equity investments that have been irrevocably elected by management to be presented as FVOCI. Purchases and sales of investments are recognized on the date the Company commits to purchase or sell the asset (trade date). Investments are initially recognized at fair value plus or minus, in the case of financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to its acquisition.

Changes in the fair value of financial assets are recognised in profit and loss unless the financial asset is measured at FVOCI.

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

2. Summary of significant accounting policies (continued)

2.4 Financial assets and financial liabilities (continued)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2. Summary of significant accounting policies (continued)

2.4 Financial assets and financial liabilities (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method except for:

1. Designated as financial liabilities held at fair value through profit or loss.
2. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.
3. Financial liabilities that are financial guarantee contracts.
4. Loans provided below-market interest rates.
5. Liabilities held for trading.
6. Contingent consideration recognised in a business combination to which IFRS 3 applies.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.5 Investment in subsidiary

National Enterprises Limited owns 100% of NEL Power Holding Limited and 51% of National Flour Mills (NFM) and Telecommunications Services of Trinidad and Tobago Limited (TSTT).

Although these companies are subsidiaries of NEL, its financial statements were not consolidated with those of the Company in accordance with the requirements of IFRS 10 - Consolidated Financial Statements. IFRS 10 states that a company classified as an investment entity shall not consolidate a subsidiary company and would measure the investment at fair value through the profit and loss.

An investment entity refers to an entity whose business purpose is to invest funds obtained from investors solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis.

Where an entity meets the definition of an investment entity, it does not consolidate its subsidiaries, or apply IFRS 3 Business Combinations when it obtains control of another entity. NEL meets the definition of an investment entity in accordance with IFRS 10, therefore it has not consolidated its subsidiaries.

2. Summary of significant accounting policies (continued)

2.6 Investment in Associates and Joint Arrangements

National Enterprises Limited ("the Company" or "NEL") owns 51% of Trinidad Nitrogen Co. Limited ("TRINGEN"). Although NEL is the majority shareholder in this entity, shareholder agreements with the minority shareholders establish joint control by the joint venture partners. Additionally, NEL owns 33.33% – Pan West Engineers Constructors, LLC. Both investments are accounted for in accordance with International Accounting Standard No. 31 – Interests in Joint Ventures.

NGC NGL Company Limited ("NGCNGL") and NGC Trinidad and Tobago LNG Limited ("NGCLNG") in which the Company has a 20% and 37.84% interest respectively, are associates and are accounted for in accordance with IAS 28 – Investments in Associates.

In both instances the method of accounting for these investments have been modified from the equity accounting method under IAS 31 – Interests in Joint Ventures and IAS 28 – Investments in Associates to fair value measurement in line with NEL's presentation as an Investment Entity per Note 2.5.

2.7 Taxation

Current tax

The Company is subject to Corporation Tax, as it does not meet the criteria of an Investment Company as defined by the Corporation Tax Act, Section 6(3). Tax on profit or loss for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the taxable income for the year using the prevailing tax rate and any adjustment to tax payable for previous years.

Deferred tax

Deferred tax is calculated using the liability method whereby liabilities are recognised for temporary differences arising between the carrying amount of assets and liabilities in the statement of financial position and their tax basis, using tax rates that have been enacted or substantially enacted by the year-end date, which result in taxable amounts in future periods. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent it is probable that sufficient taxable profits will be available against which the unused tax losses can be utilised.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not, that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any other item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in the statement of comprehensive income.

(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Summary of significant accounting policies (continued)

2.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable arising from activities in the ordinary course of activities. Interest income is recognised on the accruals basis and dividend income is accrued for when the right to receive payment is established.

2.10 Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are declared by the Company's directors.

3. Financial risk management

Financial risk factors

The Company's activities are primarily related to the use of financial instruments. The Company accepts funds from investors and earns interest by investing in equity investments.

The following table summarizes the carrying amounts and fair values of the Company's financial assets and liabilities:

	September 30, 2022	
	Carrying Value	Fair Value
Financial assets		
Investment in subsidiaries	$387,934	$387,934
Investments in joint ventures and associates	$3,037,307	$3,037,307
Other long-term investments	$230,847	$230,847
Due from related parties	$111,924	$111,924
Accounts receivable	$19,049	$19,049
Other financial assets	$120,575	$120,575
Short-term investments	$117,874	$117,874
Cash and cash equivalents	$13,330	$13,330
Financial liabilities		
Accounts payable and accruals	$4,010	$4,010

	March 31, 2021	
	Carrying Value	Fair Value
Financial assets		
Investment in subsidiaries	$490,815	$490,815
Investments in joint ventures and associates	$1,287,060	$1,287,060
Other long-term investments	$289,148	$289,148
Due from related parties	$112,606	$112,606
Accounts receivable	$1,832	$1,832
Short-term investments	$15,446	$15,446
Cash and cash equivalents	$29,878	$29,878
Financial liabilities		
Accounts payable and accruals	$3,925	$3,925

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

Financial risk factors (continued)

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

The Company's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

September 30, 2022

	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non - Interest Bearing	Total
Financial assets						
Investments in subsidiaries	0%	-	-	-	387,934	387,934
Investments in joint ventures and associates	0%	-	-	-	3,037,307	3,037,307
Other long-term investments	2.5% -7%	-	57,252		173,595	230,847
Due from related parties	0%	-	-	-	111,924	111,924
Accounts receivable	0%	-	-	-	19,049	19,049
Other financial assets	2.5% to 5.43%	90,575	-	-	30,000	120,575
Short-term investments	0.9% - 2.3%	117,874	-	-	-	117,874
Cash and cash equivalents	0%	13,330	-	-	-	13,330
		$221,779	**$57,252**	**$-**	**$3,759,809**	**$4,038,840**
Financial liabilities						
Accounts payable and accruals	0%	-	-	-	4,010	4,010
		$-	**$-**	**$-**	**$4,010**	**$4,010**

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.1 Interest rate risk (continued)

			March 31, 2021			
	Effective Rate	**Up to 1 year**	**1 to 5 years**	**Over 5 years**	**Non - Interest Bearing**	**Total**
Financial assets						
Investments in subsidiaries	0%	-	-	-	490,815	490,815
Investments in joint ventures and associates	0%	-	-	-	1,287,060	1,287,060
Other long-term investments	2-7%	-	92,692	39,768	156,688	289,148
Due from related parties	0%	-	-	-	112,606	112,606
Accounts receivable	0%	-	-	-	1,832	1,832
Short-term investments	0.8 - 2.9%	15,446	-	-	-	15,446
Cash and cash equivalents	0%	-	-	-	29,878	29,878
		$15,446	**$92,692**	**$39,768**	**$2,078,879**	**$2,226,785**
Financial liabilities						
Accounts payable and accruals	0%	-	-	-	3,925	3,925
		$-	**$-**	**$-**	**$3,925**	**$3,925**

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has policies in place to ensure that all amounts due are collected within specified credit period.

Cash balances are held with high credit quality financial intuitions and the Company has policies to limit the amount of exposure to any financial institution.

Expected credit loss (ECL) model

IFRS 9 outlines a “three stage” forward looking approach for impairment of financial assets based on changes in credit risk from initial recognition to the reporting date. The three-stage approach is as follows:

i) Stage 1: The ECL of these financial instruments are measured at an amount equal to the portion of lifetime ECLs within the next 12 months.
ii) Stage 2: These financial assets are considered to be underperforming and have been assessed as having a significant increase in credit risk. Impairment is based on lifetime ECL.
iii) Stage 3: This stage refers to financial instruments that are credit impaired (non-performing assets) and are currently in default. Impairment is based on lifetime ECL.

ECL is valued at the probability of default (PD) by exposure at default (EAD) applied to the loss given default (LGD) of the instrument.

3. Financial risk management (continued)

3.2 Credit Risk (continued)

Measuring ECL – Bond impairment

The following are the key considerations in the ECL methodology for NEL's investment in bonds:

- PDs are calculated using the cumulative number of defaults by instrument rating over the total number of bonds in issue. These are further adjusted to arrive at independent / unconditional probabilities.
- Forward looking PDs are determined using three independent macroeconomic variables. The scenarios are weighted using a normal distribution curve and linear regression is applied against predicted values to arrive at a forward multiple.
- The EADs are the future monthly balances on the bond until maturity, which essentially remains the same for non-amortizing bonds. For amortizing bonds, the future balances are net of future principal repayments.
- ECLs are calculated for each month over the remaining life of the bond and discounted using the effective interest rate on the bond.

The forward-looking approach requires a discount to be applied to the remaining cash flows to the net book value of the bond.

Measuring ECL – Intercompany balances

The liquidation method evaluates the ability of the intercompany NPHL to repay its debt in the instance of an immediate recall by NEL.

The following are the key considerations in this ECL methodology for the impairment of NEL's intercompany asset.

NPHL's ability to repay its debt is dependent on the Company's ability to receive sustainable dividend income from PowerGen, its Investment Company. An analysis of the Company's cashflows sees dividends received being materially consumed by principal and interest payments due to its secured debtholders. The PD is therefore 100%.

To settle this debt NPHL would have to sell its 10% investment in PowerGen and in the liquidation hierarchy settle its obligations. Any residual funds after this process will be used to pay NEL. This difference represents the LGD of this financial asset.

Financial Assets - Bonds

As at September 30, 2022, all bonds have been categorised in stage 1 on the basis of evaluating the financial performance of the institutions, their credit ratings where available over the past five years and guarantee if applicable by the Government of the Republic of Trinidad and Tobago.

As at March 31, 2021, bonds issued by Home Mortgage Bank, First Citizens Bank and Ansa Merchant Bank Limited have been categorised in stage 1 on the basis of evaluating the financial performance of the institutions and their credit ratings where available over the past five years.

The National Housing Authority's bond has been assessed as having low risk of default (Stage 1) on the basis the bond is fully guaranteed by the Government of the Republic of Trinidad and Tobago.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.2 Credit Risk (continued)

September 30, 2022

Financial assets	Stage 1	Stage 2	Stage 3
National Housing Authority TT40M 7 % FXRB due 2025	39,812	-	-
Trinidad and Tobago Mortgage Finance Limited 4.25% 3-year bond due 2025	3,989	-	-
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	13,451	-	-
Home Mortgage Bank TT20M series B 2% FXRB due 2022	1,498	-	-
Petroleum Company of Trinidad and Tobago Limited 5.43% Note due 2023	50,397	-	-
NCB Global Finance Limited 5.96% Note due 2023	34,066	-	-
Trinidad and Tobago Mortgage Finance Limited 4% Note due 2023	4,614	-	-
Due from related parties	111,924	-	-
	$259,751	**$-**	**$-**

March 31, 2021

Financial assets	Stage 1	Stage 2	Stage 3
National Housing Authority TT40M 7 % FXRB due 2025	39,768	-	-
Home Mortgage Bank TT20M series B 2% FXRB due 2022	4,885	-	-
First Citizens Bank Loan Note	54,064	-	-
ANSA Merchant Bank Limited USD Loan Note	33,743	-	-
Due from related parties	112,606	-	-
	$245,066	**$-**	**$-**

3.3 Liquidity Risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.3 Liquidity Risk (continued)

Liquidity gap

	September 30, 2022			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Investments in subsidiaries	-	-	387,934	387,934
Investments in joint ventures and associates	-	-	3,037,307	3,037,307
Other long-term investments	-	57,252	173,595	230,847
Due from related parties	-	-	111,924	111,924
Accounts receivable	19,049	-	-	19,049
Other financial assets	120,575	-	-	120,575
Short-term investments	117,874	-	-	117,874
Cash and cash equivalents	13,330	-	-	13,330
	$270,828	**$57,252**	**$3,710,760**	**$4,038,840**
Financial Liabilities				
Accounts payable and accruals	4,010	-	-	4,010
	$4,010	**$-**	**$-**	**$4,010**
Liquidity gap	**$266,818**	**$57,252**	**$3,710,760**	**$4,034,830**

	March 31, 2021			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Investments in subsidiaries	-	-	490,815	490,815
Investments in joint ventures and associates	-	-	1,287,060	1,287,060
Other long-term investments	-	92,692	196,456	289,148
Due from related parties	-	-	112,606	112,606
Accounts receivable	1,832	-	-	1,832
Short-term investments	15,446	-	-	15,446
Cash and cash equivalents	29,878	-	-	29,878
	$47,156	**$92,692**	**$2,086,937**	**$2,226,785**
Financial Liabilities				
Accounts payable and accruals	3,925	-	-	3,925
	$3,925	**$-**	**$-**	**$3,925**
Liquidity gap	**$43,231**	**$92,692**	**$2,086,937**	**$2,222,860**

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The carrying amounts expressed in Trinidad and Tobago dollars of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2022	2021	2022	2021
	TT	TT	US	US
Originating currency: United States Dollars				
Financial assets				
Other long-term investments	13,451	-	1,998	-
Due from related parties	13	74	2	11
Accounts receivables	16,698	-	2,480	-
Other financial assets	84,463	-	12,545	-
Short-term investments	116,693	8,391	17,332	1,241
Cash and cash equivalents	3,785	24,413	562	3,611
	$235,103	**$32,878**	**$34,919**	**$4,863**

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 1% per cent increase and decrease in Trinidad and Tobago dollar against the United States dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date for a 1% per cent change in foreign currency rates.

	2022	2021
Profit and loss impact		
1% increase in translation rate	$2,355	$329
1% decrease in translation rate	$(2,347)	$(329)

3.5 Operational risk

Operational risk is the risk derived from deficiencies relating to the Company's information technology and control systems, as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously.

3. Financial risk management (continued)

3.6 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Trinidad and Tobago Securities and Exchange Commission, as well as by the monitoring of controls applied by the Company.

3.7 Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Company. The Company applies procedures to minimize this risk.

4. Critical accounting estimates and judgements

4.1 Critical accounting estimates and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as Fair Value Through Profit and Loss (FVTPL), Fair Value Through Other Comprehensive Income (FVOCI) or Amortised Cost;
ii) Whether financial liabilities are measured at Fair Value Through Profit and Loss (FVTPL) or Amortised Cost;
iii) Whether NEL is considered an investment entity in accordance with IFRS 10 Consolidated Financial Statements. This is required for the classification and measurement of the investments in NPHL, NFM and TSTT; and
iv) Which depreciation method for plant and equipment is used.

All equity financial assets are measured at FVTPL (see Note 6-8).

The key assumptions concerning the future and other key sources of estimation uncertainty at the period end date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

4. Critical accounting estimates and judgements (continued)

4.1 Critical accounting estimates and assumptions (continued)

i) <u>Impairment of assets</u>

Management assesses at each period end date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) <u>Plant and equipment</u>

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

iii) <u>Fair Values</u>

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each statement of financial position date. Management uses discounted cash flow analyses for an investment in subsidiary that is not traded in active markets. The assumptions and amounts subject to fair value measurements are shown in Note 22.

4.2 Critical judgements in applying the entity's accounting policies

IFRS 10 consolidation exemption

The Company considers itself an investment entity in accordance with IFRS 10- Consolidated Financial Statements. IFRS 10 defines an investment entity as an entity that meets the following conditions:

- *Funds are obtained from one or more investors for the purpose of providing those investors with investment management services.*

  As stated in the Company's prospectus, the main purpose of the Company is to provide investors with a well-managed investment designed to meet the specific objectives of income and capital growth with some degree of spread of investment risks. NEL was initially incorporated by the Government of the Republic of Trinidad and Tobago for the purpose of divestment of its interest in selected state enterprises to allow these investments to be available on the Trinidad and Tobago Stock Exchange for greater participation by nationals of Trinidad and Tobago in the ownership of state enterprises. NEL manages these investments as part of its strategic portfolio, as well as investments subsequently acquired.

- *It commits to invest solely for returns from capital appreciation, investment income or both; and*

  NEL manages both its strategic and non-strategic portfolio for the purpose of increasing shareholder's wealth. The portfolio is managed to ensure the highest level of return is obtained for its shareholders while ensuring that an acceptable level of risk is undertaken.

- *All of its investments are measured at fair value through the profit and loss.*

  Refer to notes 2.5 and 2.6 for details

(Expressed in Thousands of Trinidad and Tobago Dollars)

5. Property, plant and equipment

April 1, 2021 to September 30, 2022	**Office furniture and fittings**	**Computer equipment**	**Leasehold improvements**	**Office equipment**	**Computer software**	**Motor vehicle**	**Total**
Opening net book value	169	33	169	-	2	309	682
Additions	3	100	-	9	-	-	112
Disposals	-	(8)	-	-	-	-	(8)
Depreciation	(62)	(33)	(61)	-	(2)	(129)	(287)
Closing net book value	**$110**	**$92**	**$108**	**$9**	**$-**	**$180**	**$499**
Cost	417	269	405	53	25	345	1,514
Accumulated depreciation	(307)	(177)	(297)	(44)	(25)	(165)	(1,015)
Closing net book value	**$110**	**$92**	**$108**	**$9**	**$-**	**$180**	**$499**

Year ended March 31, 2021	**Office furniture and fittings**	**Computer equipment**	**Leasehold improvements**	**Office equipment**	**Computer software**	**Motor vehicle**	**Total**
Opening net book value	211	16	209	-	3	-	439
Additions	-	35	-	-	-	345	380
Depreciation	(42)	(18)	(40)	-	(1)	(36)	(137)
Closing net book value	**$169**	**$33**	**$169**	**$-**	**$2**	**$309**	**$682**
Cost	414	177	405	44	25	345	1,410
Accumulated depreciation	(245)	(144)	(236)	(44)	(23)	(36)	(728)
Closing net book value	**$169**	**$33**	**$169**	**$-**	**$2**	**$309**	**$682**

(Expressed in Thousands of Trinidad and Tobago Dollars)

6. Investments in subsidiaries

	2022	2021
Subsidiaries		
National Flour Mills Limited	96,857	134,251
NEL Power Holdings Limited	129,152	107,939
Telecommunications Services of Trinidad and Tobago Limited	161,925	248,625
	$387,934	**$490,815**

	No. of Shares	Fair value April 1, 2021	Fair value movement	Fair value September 30, 2022
National Flour Mills	61,301,998	134,251	(37,394)	96,857
NEL Power Holdings Limited	1	107,939	21,213	129,152
Telecommunications Services of Trinidad and Tobago Limited	144,238,384	248,625	(86,700)	161,925
		$490,815	**$(102,881)**	**$387,934**

	No. of Shares	Fair value April 1, 2020	Fair value movement	Fair value March 31, 2021
National Flour Mills	61,301,998	67,432	66,819	134,251
NEL Power Holdings Limited	1	80,308	27,631	107,939
Telecommunications Services of Trinidad and Tobago Limited	144,238,384	382,500	(133,875)	248,625
		$530,240	**$(39,425)**	**$490,815**

The principal business activities of the subsidiaries are:

Investment	Incorporated	Activity	% Interest
Unconsolidated Subsidiaries			
National Flour Mills Limited	Trinidad and Tobago	Food processing	51.00%
NEL Power Holdings Limited	Trinidad and Tobago	Investment holding company	100.00%
Telecommunications Services of Trinidad and Tobago Limited	Trinidad and Tobago	Telecommunications Provider	51.00%

(Expressed in Thousands of Trinidad and Tobago Dollars)

6. Investments in subsidiaries (continued)

Change in accounting estimate re: fair value of the investment of TSTT

As of March 31, 2021, the value of TSTT was determined using both the Discounted Cash Flow Approach and Market Approach. At September 30, 2022; the value of TSTT was estimated solely using the market comparable approach based on the relevant trading results of comparable companies. This change in approach constitutes a change in the valuation techniques applied in arriving at fair value estimate.

In the event that the Market Approach was utilized as of March 31, 2021; the financial statement impact is demonstrated in the table below:

	Amount recorded in the financial statements	Estimated value under market approach	Increase/ (decrease) in profit or loss	Increase/ (decrease) in total assets
As at March 31, 2021				
Market approach	$248,625	$1,025,350	$776,725	$776,725

At September 30, 2022; the Discounted Cash Flow Method was not utilised as insufficient forecast information was available.

There were no changes to the methods utilised in determining the fair value for NFM and NPHL.

7. Investments in associates and joint ventures

	2022	2021
Joint ventures		
Pan West Engineers and Constructors LLC	122,554	203,814
Trinidad Nitrogen Company Limited	2,429,417	361,463
Associated companies		
NGC NGL Company Limited	445,889	677,799
NGC Trinidad and Tobago LNG Limited	39,447	43,984
	$3,037,307	**$1,287,060**

(Expressed in Thousands of Trinidad and Tobago Dollars)

7. Investments in associates and joint ventures (continued)

	No. of Shares	Fair value April 1, 2021	Fair value movement	Fair value September 30, 2022
Joint venture				
Pan West Engineers and Constructors LLC	1	203,814	(81,260)	122,554
Trinidad Nitrogen Company Limited	306,000	361,463	2,067,954	2,429,417
Associated companies				
NGC NGL Company Limited	9,406,950	677,799	(231,910)	445,889
NGC Trinidad and Tobago LNG Limited	9,226	43,984	(4,537)	39,447
		$1,287,060	**$1,750,247**	**$3,037,307**

	No. of Shares	Fair value April 1, 2020	Fair value movement	Fair value March 31, 2021
Joint venture				
Pan West Engineers and Constructors LLC	1	257,234	(53,420)	203,814
Trinidad Nitrogen Company Limited	306,000	240,975	120,488	361,463
Associated companies				
NGC NGL Company Limited	9,406,950	861,381	(183,582)	677,799
NGC Trinidad and Tobago LNG Limited	9,226	192,458	(148,474)	43,984
		$1,552,048	**$(264,988)**	**$1,287,060**

The principal business activities of these investee companies are:

Investment	Incorporated	Activity	% Interest
Joint Ventures			
PanWest Engineers and Constructors, LLC	Trinidad and Tobago	Investment holding company	33.33%
Trinidad Nitrogen Company Limited	Trinidad and Tobago	Manufacturer of ammonia	51.00%
Associated Companies			
NGC NGL Company Limited	Trinidad and Tobago	Investment holding company	20.00%
NGC Trinidad and Tobago LNG Limited	Trinidad and Tobago	Investment holding company	37.84%

(Expressed in Thousands of Trinidad and Tobago Dollars)

7. Investments in associates and joint ventures (continued)

Change in accounting estimate re: fair value of investment in Tringen

As of March 31, 2021, the value of Tringen was determined using the Capitalised Maintainable Earnings and Comparable Market Approaches. At September 30, 2022; the value of Tringen was estimated using the market comparable approach based on the relevant trading results of comparable companies. This change in approach constitutes a change in the valuation techniques applied in arriving at fair value estimate.

In the event that the Market Approach was utilized as of March 31, 2021; the financial statement impact is demonstrated in the table below:

	Amount recorded in the financial statements	Estimated value under market approach	Increase/ (decrease) in profit or loss	Increase/ (decrease) in total assets
As at March 31, 2021				
Market approach	$361,463	$412,585	$51,122	$51,122

At September 30, 2022; the Capitalised Maintainable Earnings Approach is not considered to be applicable as at the Valuation Date given the short to medium term volatility in profitability expected stemming from the unusually higher ammonia prices which currently impacts the Tringen's financial results. The historic earnings are not reflective of the elevated ammonia prices currently seen and forecasts were not available as at the valuation date.

There were no changes to the methods utilised in determining the fair value for the other investments.

8. Other long-term investments

	2022	2021
Investments at amortised cost:		
National Housing Authority TT40M 7 % FXRB due 2025	39,812	39,768
Trinidad and Tobago Mortgage Finance Limited 4.25% 3-year bond due 2025	3,989	-
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	13,451	-
Home Mortgage Bank TT20M series B 2% FXRB due 2022	-	4,885
First Citizens Bank Limited Loan Note	-	54,064
ANSA Merchant Bank Limited Loan Note	-	33,743
Investments at fair value through profit and loss:		
CLICO Investment Fund	-	25,020
First Citizens Group Financial Holdings Limited	88,028	74,444
Trinidad and Tobago Stock Exchange	224	224
Trinidad and Tobago NGL Limited	41,343	28,680
Calypso Macro Index Fund	44,000	28,320
	$230,847	**$289,148**

(Expressed in Thousands of Trinidad and Tobago Dollars)

8. Other long-term investments (continued)

	Fair value April 1, 2021	Transfers	Net movement for the period	Expected credit loss	Fair value movement	Fair value September 30, 2022
Investments at amortised cost - Bonds						
National Housing Authority TT40M 7 % FXRB due 2025	39,768	-	41	3	-	39,812
Home Mortgage Bank TT20M series B 2% FXRB due 2022	4,885	(4,885)	-	-	-	-
Trinidad and Tobago Mortgage Finance Limited 4.25% 3-year bond due 2025	-	-	4,000	(11)	-	3,989
Investments at amortised cost - Fixed income						
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	-	-	13,515	(15)	(49)	13,451
First Citizens Bank Limited Loan Note	54,064	-	(54,064)	-	-	-
ANSA Merchant Bank Limited Loan Note	33,743	-	(33,743)	-	-	-
	132,460	(4,885)	(70,251)	(23)	(49)	57,252
Other investments at fair value through profit and loss						
CLICO Investment Fund	25,020	(25,020)	-	-	-	-
First Citizens Group Financial Holdings Limited	74,444	-	8,408	-	5,176	88,028
Trinidad and Tobago Stock Exchange	224	-	-	-	-	224
Trinidad and Tobago NGL Limited	28,680	-	-	-	12,663	41,343
Calypso Macro Index Fund	28,320	-	-	-	15,680	44,000
	156,688	(25,020)	8,408	-	33,519	173,595
	$289,148	**$(29,905)**	**$(61,843)**	**$(23)**	**$33,470**	**$230,847**

(Expressed in Thousands of Trinidad and Tobago Dollars)

8. Other long-term investments (continued)

	Fair value Apr 1, 2020	Net movement for the year	Expected credit loss	Fair value movement	Fair value March 31, 2021
Investments at amortised cost - Bonds					
National Housing Authority TT40M 7 % FXRB due 2025	39,754	42	(28)	-	39,768
Home Mortgage Bank TT20M series B 2% FXRB due 2022	6,775	(1,888)	(2)	-	4,885
Investments at amortised cost - Fixed income					
First Citizens Bank Limited Loan Note	53,760	242	62	-	54,064
ANSA Merchant Bank Limited Loan Note	33,600	151	(8)	-	33,743
	133,889	(1,453)	24	-	132,460
Other investments at fair value through profit and loss					
CLICO Investment Fund	21,560	-	-	3,460	25,020
First Citizens Group Financial Holdings Limited	60,973	-	-	13,471	74,444
Trinidad and Tobago Stock Exchange	224	-	-	-	224
Trinidad and Tobago NGL Limited	38,452	-	-	(9,772)	28,680
Calypso Macro Index Fund	28,000	-	-	320	28,320
	149,209	-	-	7,479	156,688
	$283,098	**$(1,453)**	**$24**	**$7,479**	**$289,148**

(Expressed in Thousands of Trinidad and Tobago Dollars)

9. Related party transactions and balances

9. i) Related party balances

This represents amounts advanced to NPHL to facilitate the acquisition of the Powergen Shareholding, Debenture and Loan stock and amounts reimbursable to NEL for payments made on behalf of Pan West.

	2022	2021
Due from:		
NEL Power Holdings Limited	111,862	112,193
Pan West Engineers and Constructors, LLC	62	413
	$111,924	**$112,606**

IFRS 7 disclosure

	Fair value 1 April 2021	Net movement for the period	Expected credit loss IFRS 9	Fair value 30 September 22
Financial asset - Other debt				
Due from NPHL	112,193	(331)	-	111,862
Due from Pan West	413	(351)	-	62
	$112,606	**$(682)**	**$-**	**$111,924**

	Fair value 1 April 2020	Net movement for the year	Expected credit loss	Fair value 31 March 2021
Financial asset - Other debt				
Due from NPHL	111,825	368	-	112,193
Due from Pan West	168	245	-	413
	$111,993	**$613**	**$-**	**$112,606**

(Expressed in Thousands of Trinidad and Tobago Dollars)

9. Related party transactions and balances (continued)

Related party transactions

	18 month period ended September 30, 2022	Year ended March 31, 2021
NPHL		
Management fees	$180	$120
Payments made by NEL on behalf of NPHL	$1,296	$924
Panwest		
Management fees	$76	$38
Payments made by NEL on behalf of Pan West	$583	$195
Key management compensation		
Salaries and other short-term benefits	$693	$719
Director fees	$734	$540
Dividends received		
NFM	$1,839	$1,839
Tringen	$239,254	$-
Pan West	$11,434	$-
NGC NGL	$35,066	$20,020

10. Other receivables and prepayments

	2022	2021
Dividends declared but not received	17,098	516
Interest receivable on financial assets and short-term investments	1,951	1,316
Prepayments	134	273
	$19,183	**$2,105**

(Expressed in Thousands of Trinidad and Tobago Dollars)

11. Other financial assets

	2022	2021
<u>Trinidad and Tobago Dollar Investments</u>		
Trinidad and Tobago Mortgage Finance Limited 4% Note due 2023	4,614	-
Home Mortgage Bank TT20M series B 2% FXRB due 2022	1,498	-
Clico Investment Fund	30,000	-
<u>United States Dollar Investments</u>		
Petroleum Company of Trinidad and Tobago Limited 5.43% Note due 2023	50,397	-
NCB Global Finance Limited 5.96% Note due 2023	34,066	-
	$120,575	**$-**

IFRS 7 disclosure

	Opening balance	Transfers	Maturity	Purchases	Change in market value	Other	Closing balance
<u>Bond held at amortised cost</u>							
Home Mortgage Bank TT20M series B 2% FXRB due 2022	-	4,885	(3,389)	-	-	2	1,498
<u>Fixed income investment held at amortised cost</u>							
Trinidad and Tobago Mortgage Finance Limited 4% Note due 2023	-	-	-	4,619	-	(5)	4,614
Petroleum Company of Trinidad and Tobago Limited 5.43% Note due 2023	-	-	-	50,621	-	(224)	50,397
NCB Global Finance Limited 5.96% Note due 2023	-	-	-	35,225	-	(1,159)	34,066
<u>Mutual fund held at FVTPL</u>							
Clico Investment Fund	-	25,020	-	-	4,980	-	30,000
	$-	**$29,905**	**$(3,389)**	**$90,465**	**$4,980**	**$(1,386)**	**$120,575**

(Expressed in Thousands of Trinidad and Tobago Dollars)

12. Short-term investments

	2022	2021
Trinidad and Tobago Dollar investments		
CLICO Investment Bank	-	3,038
Guardian Asset Management Limited	398	6,290
Home Mortgage Bank Limited	755	736
Republic Bank Limited	23	23
Trinidad and Tobago Unit Trust Corporation	5	-
United States Dollar investments		
Ansa Merchant Bank Limited	40,398	-
First Citizens Bank Limited	254	251
Guardian Asset Management Limited	11,247	8,140
JMMB Bank Limited	33,665	
Trinidad and Tobago Unit Trust Corporation	31,129	6
	117,874	18,484
Less: Provision for uncollectible investment	-	(3,038)
	$117,874	**$15,446**

13. Cash and cash equivalents

	2022	2021
First Citizens Bank Limited (Credit rating: BBB-)	13,329	29,713
Republic Bank Limited (Credit rating: BBB-)	-	164
Petty cash	1	1
	$13,330	**$29,878**

(Expressed in Thousands of Trinidad and Tobago Dollars)

14. Taxation

14. i) Taxation expense

	18 month period ended Sept 30, 2022	Year ended Mar 31, 2021
Corporation tax expense	2,589	1,683
Green fund levy	921	98
	$3,510	**$1,781**

Reconciliation of the effective tax rate to the statutory rate is as follows:

	18 month period ended Sept 30, 2022	Year ended Mar 31, 2021
Net profit/(loss) before taxation expenses	**1,983,270**	**(268,650)**
Tax at statutory rate of 30%	594,981	(80,595)
Exempt income	(88,929)	(7,791)
Net items not (deductible)/deductible for tax purposes	(503,457)	90,069
Prior period adjustment	(6)	-
Green fund levy	921	98
	$3,510	**$1,781**

14. ii) Taxation recoverable

	2022	2021
Corporation tax	(284)	(445)
Business levy	46	46
Green fund levy	722	771
	$484	**$372**

(Expressed in Thousands of Trinidad and Tobago Dollars)

15. Share capital

	2022	2021
Authorised		
Unlimited number of shares of no-par value		
Issued and fully paid		
600,000,641 ordinary shares of no-par value	**$1,736,632**	**$1,736,632**

16. Translation reserve

This reserve was used to record exchange differences arising from the translation of the functional currency (USD) from investments in joint ventures and associated companies TRINGEN, NGCLNG and NGCNGL to the presentation currency (TTD).

17. Investment re-measurement reserve

In accordance with IAS 39, an investment re-measurement reserve was created to capture unrealized gains/losses on available-for-sale investments. However, IFRS 9 no longer utilizes the available-for-sale classification.

18. Accounts payable and accruals

	2022	2021
Dividends payable	2,463	2,224
Accruals	1,547	1,701
	$4,010	**$3,925**

(Expressed in Thousands of Trinidad and Tobago Dollars)

19. Dividend income

	18-month period ended Sept 30, 2022	Year ended Mar 31, 2021
Subsidiaries		
National Flour Mills Limited	1,839	1,839
Joint ventures/Associates		
NGC NGL Company Limited	18,369	20,020
Panwest Engineers and Constructors, LLC	28,131	-
Trinidad Nitrogen Company Limited	239,255	-
Other equity investments		
Calypso Macro Index Fund	2,600	1,280
Clico Investment Fund	431	680
First Citizens Group Financial Holdings Limited	3,634	2,054
Trinidad and Tobago NGL Limited	2,120	96
Trinidad and Tobago Stock Exchange	52	-
	$296,431	**$25,969**

20. Dividends paid

	18-month period ended Sept 30, 2022	Year ended Mar 31, 2021
First interim dividend: $0.03 per share (2021: nil)	18,000	-
Second interim dividend: $0.25 per share (2021: nil)	150,000	-
	$168,000	**$-**

(Expressed in Thousands of Trinidad and Tobago Dollars)

21. Operating expenses

	18-month period ended Sept 30, 2022	Year ended Mar 31, 2021
Staff salaries and benefits	2,233	577
Consulting fees	1,839	1,078
Administrative services	1,252	837
Directors' fees	734	540
Publication fees	698	371
Accounting and audit fees	564	1,146
Loss on foreign exchange transactions	383	-
Expected credit loss	290	-
Depreciation	296	137
Depository fees	274	175
T&T Securities and Exchange Commission	187	125
Bank charges	10	7
	$8,760	**$4,993**

22. Fair value of financial instruments

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

Fair value measurement

The fair value of investments that are traded in active markets is determined by reference to quoted market prices at the close of business on the reporting date. Where there is no active market, fair values are determined using valuation techniques such as recent arm's length market transactions or reference to current market values of another instrument which is substantially the same; discounted cash flow analysis or other valuation practices.

Valuation models

The Company measures the fair value of financial assets using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The types of assets carried at level 1 fair value are equity and debt securities listed in active markets. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current close price.

Level 2: Inputs, other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

(Expressed in Thousands of Trinidad and Tobago Dollars)

22. Fair value of financial instruments (continued)

Fair value measurement (continued)

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models.

Assumptions and inputs used in valuation techniques include inputs used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity index prices and expected price volatilities and correlations.

Availability of observable market prices and model inputs reduces the need for management's judgement and estimation and also reduce the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

22.1 Fair value hierarchy

	2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Investment in subsidiaries	96,857	-	291,077	387,934
Investment on joint ventures and associated companies	-	-	3,037,307	3,037,307
Other long-term investments	173,595	-	57,252	230,847
Due from related parties	-	-	111,924	111,924
Accounts receivable and prepayments	-	-	19,049	19,049
Other financial assets	30,000		90,575	120,575
Short-term investments	117,874	-	-	117,874
Cash and cash equivalents	13,330	-	-	13,330
	$431,656	**$-**	**$3,607,184**	**$4,038,840**

(Expressed in Thousands of Trinidad and Tobago Dollars)

22. Fair value of financial instruments (continued)

22.1 Fair value hierarchy (continued)

	2021			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in subsidiaries	134,251	-	356,564	490,815
Investment on joint ventures and associated companies	-	-	1,287,060	1,287,060
Other long-term investments	156,688	-	132,460	289,148
Due from related parties	-	-	112,606	112,606
Accounts receivable and prepayments	-	-	2,105	2,105
Short-term investments	-	-	15,446	15,446
Cash and cash equivalents	-	-	29,878	29,878
	$290,939	**$-**	**$1,936,119**	**$2,227,058**

22.2 Valuation technique

The Company's investments are valued using an assessment of the outputs derived from the capitalised maintainable earning, market approach and where appropriate the discounted cashflow models.

Capitalised maintainable earnings approach uses the following factors to estimate the equity value of the investee companies:

a) Maintainable Earnings: The maintainable earnings being the normalised level below which, in the normal course of business and all other things being equal, the after-tax profits of the business are not expected to fall in the foreseeable future;

b) Capitalisation rate; and

c) Surplus assets, liabilities and/or net debt which is added or deducted on the basis that these items do not form part of the Companies' core operations and do not contribute to the generation of maintainable earnings.

Market approach involves the use of comparable publicly traded companies to determine multiples or other financial ratios. Market multiples are ideally derived from trading prices of shares of companies that are (1) engaged in similar lines of business and (2) are actively traded in a free and open market.

(Expressed in Thousands of Trinidad and Tobago Dollars)

22. Fair value of financial instruments (continued)

22.2 Valuation technique (continued)

Adjustments were made to market multiples for company specific risks with consideration for:

- Relative size of the target operations in relation to the peers;
- The companies are not a publicly listed entity;
- The difference in cost of funding and capital structures;
- The companies' comparatively limited product offering;
- Local market leader position; and
- Receipt of dividends in US dollars.

Discounted cashflow approach is represented by the present value of the Company's forecasted free cash flow over the next five years.

22.3 Fair value sensitivity

Fair value sensitivity is evaluated on changes to unobservable inputs.

Discounted cash flow sensitivity:

	Financial statements at Sept 30, 2022	Fair Value per method at Sept 30, 2022	Sensitivity +1%	%	Sensitivity -1%	%
PanWest	122,554	100,668	92,429	(24.58%)	111,561	(8.97%)
NGCNGL	445,889	375,133	349,924	(21.52%)	408,467	(8.39%)

	Financial statements at Mar 31, 2021	Fair Value per method at Mar 31, 2021	Sensitivity +1%	%	Sensitivity -1%	%
Telecommunication Service Trinidad and Tobago	248,625	268,718	93,567	(62.37%)	479,317	92.79%
PanWest	203,814	176,912	157,307	(22.82%)	202,177	(0.80%)
NGCNGL	677,799	592,253	532,261	(21.47%)	669,562	(1.22%)

(Expressed in Thousands of Trinidad and Tobago Dollars)

22. Fair value of financial instruments (continued)

22.3 Fair value sensitivity (continued)

Capitalised maintainable earnings sensitivity:

	Financial statements at Sept 30, 2022	Fair Value per method at Sept 30, 2022	Sensitivity +1%	%	Sensitivity -1%	%
NPHL	129,152	148,373	108,786	(15.77%)	184,941	43.20%
PanWest	122,554	103,766	91,782	(25.11%)	119,956	(2.12%)
NGCNGL	445,889	384,615	347,943	(21.97%)	434,155	(2.63%)

	Financial statements at Mar 31, 2021	Fair Value per method at Mar 31, 2021	Sensitivity +1%	%	Sensitivity -1%	%
NPHL	107,939	117,143	85,460	(20.83%)	159,564	47.83%
PanWest	203,814	141,591	125,512	(38.42%)	162,774	20.14%
NGCNGL	677,799	484,169	434,967	(35.83%)	548,990	19.00%

23. Supplemental information

The following disclosures have been presented for comparison purposes to ensure comparable information is available to the users of the financial statements as a result of the change in the financial period from March to September as described in Note 1 to the financial statements.

(Expressed in Thousands of Trinidad and Tobago Dollars)

24. Supplemental information (continued)

24. i) Statement of comprehensive income

	18 months ended Sep 30, 22	18 months ended Sep 30, 21	Year ended Mar 31, 22	Year ended Mar 31, 21
Revenue				
Interest Income	9,478	8,996	5,364	6,621
Dividend Income	296,431	30,153	13,647	25,969
Other Income	256	27	171	687
	306,165	39,176	19,182	33,277
Operating expenses	(8,760)	(6,206)	(5,336)	(4,993)
Operating profit	297,405	32,970	13,846	28,284
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,685,865	546,451	2,064,789	(296,934)
Net profit/(loss) before taxation	1,983,270	579,421	2,078,635	(268,650)
Taxation expense	(3,510)	(2,069)	(1,197)	(1,781)
Total comprehensive income/(loss)	**$1,979,760**	**$577,352**	**$2,077,438**	**$(270,431)**

24. ii) Operating expenses

	18 months ended Sep 30, 22	18 months ended Sep 30, 21	Year ended Mar 31, 22	Year ended Mar 31, 21
Accounting and audit fees	564	1,321	518	1,146
Administrative services	1,252	824	378	838
Bank charges	10	12	7	8
Consultancy fees	1,839	1,448	1,283	1,078
Depository fees	274	213	187	175
Depreciation	296	229	195	136
Directors' fee	734	791	473	539
Expected credit loss	290	(24)	108	-
Loss on foreign exchange	383	(492)	35	-
Publication expenses	698	564	619	374
Staff salaries and benefits	2,233	1,129	1,408	574
T&T Securities and Exchange Commission	187	191	125	125
	$8,760	**$6,206**	**$5,336**	**$4,993**

25. Subsequent events

The Company has evaluated subsequent events from October 1, 2022 through to December 28, 2022, the date the financial statements were available to be issued. The Company did not have any subsequent events requiring recognition or disclosure in the financial statements.