

Condensed Financial Statements of

National Enterprises Limited

As at 30 September 2021



NATIONAL ENTERPRISES LIMITED
Condensed Financial Statements

Basis of preparation

These interim financial statements are prepared in accordance with International Accounting Standards (IAS 34 *Interim Financial Reporting*). They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 March 2021. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 9 November 2021.

Summary of Significant Accounting Policies

The accounting policies in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 March 2021.

NATIONAL ENTERPRISES LIMITED

Condensed Statement of Financial Position

	Unaudited Six months ended		Audited Year ended
	30 September 2021 $ '000	30 September 2020 $ '000	31 March 2021 $ '000
Assets			
Investment in subsidiaries	471,656	409,240	490,815
Investment in joint venture and associates	2,133,900	1,552,048	1,287,060
Property, plant and equipment	672	389	682
Other non-current assets	328,760	403,394	401,754
Total non-current assets	2,934,988	2,365,071	2,180,311
Current assets	140,023	24,649	47,801
Total assets	3,075,011	2,389,720	2,228,112
Equity			
Stated capital	1,736,632	1,736,632	1,736,632
Investment remeasurement reserve	16,422	16,422	16,422
Translation reserve	63,866	63,866	63,866
Retained earnings	1,255,051	570,226	407,267
Total equity attributable to equity shareholders	3,071,971	2,387,146	2,224,187
Liabilities			
Current liabilities	3,040	2,576	3,925
Total liabilities	3,040	2,576	3,925
Total equity and liabilities	3,075,011	2,389,722	2,228,112

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Condensed Statement of Comprehensive Income

	Unaudited Six months ended		Audited Year ended
	30-Sep-21 $ '000	30-Sep-20 $ '000	31-Mar-21 $ '000
Dividend income	4,183	3,113	25,969
Other income	2,460	3,853	7,308
Operating expenses	(1,956)	(1,401)	(4,993)
Operating profit	4,687	5,565	28,284
Gain/(loss) on fair value revaluation on investments	843,385	(112,337)	(296,934)
Profit/(loss) before tax	848,072	(106,772)	(268,650)
Tax expense	(288)	(702)	(1,781)
Total comprehensive income/(loss) for the year	847,784	(107,474)	(270,431)

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Condensed Statement of Changes in Equity

	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Six months ended 30 September 2021					
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,267	2,224,187
Total comprehensive income for the year	-	-	-	847,784	847,784
Balance as at 30 September 2021	**1,736,632**	**63,866**	**16,422**	**1,255,051**	**3,071,971**

Year ended 31 March 2021	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Six months ended 30 September 2020					
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,698	2,494,618
Total comprehensive loss for the year	-	-	-	(107,472)	(107,472)
Balance as at 30 September 2020	**1,736,632**	**63,866**	**16,422**	**570,226**	**2,387,146**

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Year ended 31 March 2021	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,698	2,494,618
Total comprehensive loss for the year	-	-	-	(270,431)	(270,431)
Balance as at 31 March 2021	**1,736,632**	**63,866**	**16,422**	**407,267**	**2,224,187**

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Condensed Statement of Cashflows

	30-Sep-21 ($'000)	30-Sep-20 ($'000)	31-Mar-21 ($'000)
OPERATING ACTIVITIES			
Net Profit/(loss) before taxation	848,071	(106,771)	(268,650)
Depreciation	93	50	137
Other non-cash movements	(843,385)	112,337	296,910
	4,779	5,616	28,397
Net change in operating assets and liabilities:			
Net change in accounts receivables	1,217	1,073	530
Net change in accounts Payables	(884)	(345)	1,004
Net change in related parties	(55)	(162)	(613)
	5,057	6,182	29,318
Taxation paid	(908)	(614)	(1,354)
Cash generated from operating activities	4,149	5,568	27,964
INVESTING ACTIVITIES			
Change in long-term investments	88,752	521	1,453
Purchase of fixed assets	(84)	-	(380)
Cash generated from investing activities	88,668	521	1,073
Net change in cash resources	92,817	6,089	29,037
Net cash resources at beginning of year	45,324	16,287	16,287
Net cash resources at end of the period/year	**138,141**	**22,376**	**45,324**