

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2021



Figures presented are in Mauritian Rupees

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
<b>ASSETS</b>				
Non-current assets	192,305,219	192,375,484	139,087,775	117,888,134
Current assets	14,842,273	11,679,183	8,632,841	26,827,616
<b>Total assets</b>	<b>207,147,492</b>	<b>204,054,667</b>	<b>147,720,616</b>	<b>144,715,750</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	32,344,014	31,617,553	11,515,105	11,042,029
<b>Total equity and reserves</b>	<b>138,386,901</b>	<b>137,660,440</b>	<b>117,557,992</b>	<b>117,084,916</b>
Non-current liabilities	59,152,957	59,066,965	22,152,957	22,066,965
Current liabilities	9,607,634	7,327,262	8,009,667	5,563,869
<b>Total liabilities</b>	<b>68,760,591</b>	<b>66,394,227</b>	<b>30,162,624</b>	<b>27,630,834</b>
<b>Total equity and liabilities</b>	<b>207,147,492</b>	<b>204,054,667</b>	<b>147,720,616</b>	<b>144,715,750</b>
NAV per share [Rs]	10.04	9.99	8.53	8.50

## CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Net cash flows from operating activities	6,208,254	6,947,015	3,511,650	5,448,063
Net cash flows from investing activities	(786,400)	(665,115)	904,804	(432,540)
Net cash flows from financing activities	(2,893,527)	(5,511,480)	(2,893,527)	(5,511,480)
<b>Movement in cash &amp; cash equivalents</b>	<b>2,528,327</b>	<b>770,420</b>	<b>1,522,927</b>	<b>(495,957)</b>
As at Jul 01,	8,876,664	8,106,244	3,269,791	3,765,748
(Decrease) / increase	2,528,327	770,420	1,522,927	(495,957)
Acquired on business combination	—	—	—	—
<b>As at Jun 30,</b>	<b>11,404,991</b>	<b>8,876,664</b>	<b>4,792,718</b>	<b>3,269,791</b>

Notes

These condensed financial statements for the year ended June 30, 2021 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 18 and the Securities Act 2005. The Board of Directors of Novus Properties Ltd accepts full responsibility for the accuracy of the information contained in these audited condensed financial statements. Both copies of the audited condensed financial statements and the statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge upon request from the Company Secretary: c/o NWT Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307.

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## CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Revenue	15,245,159	15,318,671	6,330,931	6,042,742
<b>Operating Profit</b>	<b>14,616,750</b>	<b>14,208,843</b>	<b>10,423,370</b>	<b>8,500,319</b>
Administrative expenses	(4,611,310)	(3,454,315)	(3,017,389)	(2,316,157)
Finance costs	(2,714,000)	(3,410,846)	(1,012,000)	(1,271,841)
	7,291,440	7,343,682	6,393,981	4,912,321
Impairment loss	—	—	(99)	—
Gain on bargain purchase	—	—	—	—
Acquisition costs	—	—	—	—
<b>Profit before tax</b>	<b>7,291,440</b>	<b>7,343,682</b>	<b>6,393,881</b>	<b>4,912,321</b>
Income tax (expense) / credit	(915,712)	(933,675)	(271,538)	(246,461)
<b>Profit for the year</b>	<b>6,375,728</b>	<b>6,410,007</b>	<b>6,122,343</b>	<b>4,665,860</b>
Earnings per share [Re]	0.46	0.47	0.44	0.34

## STATEMENTS OF

### CHANGES IN EQUITY

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2019	106,042,887	33,612,553	139,655,440	106,042,887	14,781,176	120,824,063
Profit for the year	—	6,410,007	6,410,007	—	4,665,860	4,665,860
Dividends declared	—	(8,405,007)	(8,405,007)	—	(8,405,007)	(8,405,007)
As at Jun 30, 2020	106,042,887	31,617,553	137,660,440	106,042,887	11,042,029	117,084,916
<b>As at Jul 01, 2020</b>	<b>106,042,887</b>	<b>31,617,553</b>	<b>137,660,440</b>	<b>106,042,887</b>	<b>11,042,029</b>	<b>117,084,916</b>
<b>Profit for the year</b>	<b>—</b>	<b>6,375,728</b>	<b>6,375,728</b>	<b>—</b>	<b>6,122,343</b>	<b>6,122,343</b>
<b>Dividends declared</b>	<b>—</b>	<b>(5,649,267)</b>	<b>(5,649,267)</b>	<b>—</b>	<b>(5,649,267)</b>	<b>(5,649,267)</b>
<b>As at Jun 30, 2021</b>	<b>106,042,887</b>	<b>32,344,014</b>	<b>138,386,901</b>	<b>106,042,887</b>	<b>11,515,105</b>	<b>117,557,992</b>

## Financial Review

Revenue for the period reduced slightly as a result of changes in occupation at the Pailles property but this was offset by increases in rental income at both Grand Bay Business Park and the GRNW. Administrative expenses increased as a result of additional management costs for the full year as well as some provisions for unpaid rent. Operating expenses were lower due to a reduction in capital expenditure, particularly at GBBP. Overall, profit remained steady for the year as reduced finance costs offset the reduction in income and increased costs. The ongoing impact of the various COVID-19 provisions on the market was taken into account in declaring a final dividend reflecting Re 0.41 for the year ended 30 June 2021.

## Operational Update

Management continues to monitor the impact of COVID-19 on the tenants, particularly as it is reflected in occupancy rates and rental arrears. The vacant properties are being actively marketed through a network of contacts and letting agencies and there are some signs of an increase in demand as the country looks forward to improving economic prospects as the border opens. At the same time, there is a focus on capital expenditure via a planned preventative maintenance (PPM) program to enhance the quality of the assets and avoid unplanned expenditure.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 28th September 2021

