

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

## Unaudited Condensed Financial Statements for the Nine Months and Quarter Ended Mar 31, 2022



Figures presented are in Mauritian Rupees

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-21
<b>ASSETS</b>				
Non-current assets	192,282,237	192,305,219	140,357,357	139,087,775
Current assets	11,561,914	14,842,273	2,749,440	8,632,841
<b>Total assets</b>	<b>203,844,151</b>	<b>207,147,492</b>	<b>143,106,797</b>	<b>147,720,616</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	35,554,166	32,344,014	13,181,101	11,515,105
<b>Total equity and reserves</b>	<b>141,597,053</b>	<b>138,386,901</b>	<b>119,223,988</b>	<b>117,557,992</b>
Non-current liabilities	59,152,957	59,152,957	22,146,867	22,152,957
Current liabilities	3,094,141	9,607,634	1,735,942	8,009,667
<b>Total liabilities</b>	<b>62,247,098</b>	<b>68,760,591</b>	<b>23,882,809</b>	<b>30,162,624</b>
<b>Total equity and liabilities</b>	<b>203,844,151</b>	<b>207,147,492</b>	<b>143,106,797</b>	<b>147,720,616</b>
NAV per share [Rs]	10.28	10.04	8.65	8.53

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	9 months to	9 months to	9 months to	9 months to
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Net cash flows from operating activities	3,315,919	3,777,786	(147,236)	2,664,246
Net cash flows from investing activities	(393,559)	1,066,404	(393,559)	1,066,404
Net cash flows from financing activities	(5,649,367)	(4,393,627)	(2,649,267)	(2,893,527)
<b>Movement in cash &amp; cash equivalents</b>	<b>(2,727,007)</b>	<b>450,563</b>	<b>(3,190,062)</b>	<b>837,123</b>
As at Jul 01,	11,404,991	8,876,664	4,792,718	3,269,791
Decrease	(2,727,007)	450,563	(3,190,062)	837,123
<b>As at Mar 31,</b>	<b>8,677,984</b>	<b>9,327,227</b>	<b>1,602,656</b>	<b>4,106,914</b>

Notes

The above condensed financial statements for the nine months and quarter ended Mar 31, 2022 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Group and the Company for the year ended June 30, 2021. These unaudited condensed financial statements are issued pursuant to DEM Rule 17 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 unaudited 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.

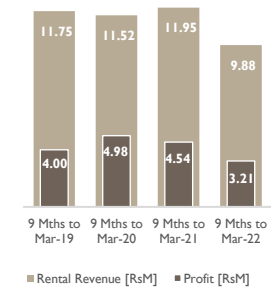
**A:** Novus Properties Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, 11307

**T:** (230) 405 4000 **E:** info@novusproperties.mu **W:** novusproperties.mu **BRN:** C10059917

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months to	3 months to	9 months to	9 months to	3 months to	3 months to	9 months to	9 months to
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	3,318,284	3,983,016	9,883,166	11,945,848	1,531,724	1,646,007	4,603,486	4,868,755
<b>Operating Profit</b>	<b>3,077,326</b>	<b>3,828,820</b>	<b>8,453,119</b>	<b>11,464,585</b>	<b>1,606,824</b>	<b>1,895,522</b>	<b>4,755,689</b>	<b>5,693,593</b>
Administrative expenses	(807,756)	(1,574,369)	(2,827,881)	(4,287,012)	(701,556)	(730,508)	(2,328,463)	(2,340,635)
Finance costs	(673,327)	(669,195)	(2,041,481)	(2,037,359)	(251,071)	(249,534)	(761,230)	(759,693)
<b>Profit before tax</b>	<b>1,596,243</b>	<b>1,585,256</b>	<b>3,583,757</b>	<b>5,140,214</b>	<b>654,197</b>	<b>915,480</b>	<b>1,665,996</b>	<b>2,593,265</b>
Income tax expense	(164,606)	(188,218)	(373,605)	(604,146)	—	—	—	—
<b>Profit for the period</b>	<b>1,431,637</b>	<b>1,397,038</b>	<b>3,210,152</b>	<b>4,536,068</b>	<b>654,197</b>	<b>915,480</b>	<b>1,665,996</b>	<b>2,593,265</b>
Earnings per share [Re]	0.10	0.10	0.23	0.33	0.05	0.07	0.12	0.19

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2020	106,042,887	31,617,554	137,660,441	106,042,887	11,042,029	117,084,916
Profit for the period	—	4,536,068	4,536,068	—	2,593,265	2,593,265
Dividends declared	—	—	—	—	—	—
As at Mar 31, 2021	106,042,887	36,153,622	142,196,509	106,042,887	13,635,294	119,678,181
<b>As at Jul 01, 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>
<b>Profit for the period</b>	<b>—</b>	<b>3,210,152</b>	<b>3,210,152</b>	<b>—</b>	<b>1,665,996</b>	<b>1,665,996</b>
Dividends declared	—	—	—	—	—	—
<b>As at Mar 31, 2022</b>	<b>106,042,887</b>	<b>35,554,166</b>	<b>141,597,053</b>	<b>106,042,887</b>	<b>13,181,101</b>	<b>119,223,988</b>



### Financial Review

Rental income has held steady over the course of the quarter and recovery rates continue to improve. Expenses have reduced against the previous quarter as there was less activity both with regard to professional fees and expenditure on maintenance and improvements. Further works are being carried out over the remainder of the financial year, in line with planned improvements to the assets.

### Operational Review

At Grand Baie Business Park, terms have been agreed with a number of existing tenants to extend the duration of leases and increase rents, demonstrating confidence in the location and reflecting improvements in the overall operation of the park.

**By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 13th May 2022**