



MERIDIAN CRV LIMITED

AUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION

	Audited 31 December 2023 USD	Audited 31 March 2023 USD
ASSETS		
Non-current assets		
Deposits	-	4,180,038
Loan to shareholder	-	25,226,778
Current assets		
Deposits	4,331,205	-
Loan to shareholder	26,333,557	-
Other receivables	58,959	-
Cash and cash equivalents	473,178	1,487
Total assets	31,196,899	29,408,303
EQUITY		
Stated capital	1,000	1,000
Retained earnings	254,926	119,701
Total equity	255,926	120,701
LIABILITIES		
Non-current liabilities		
Other financial liabilities	-	28,614,791
Current liabilities		
Other financial liabilities	29,721,570	-
Other payables	1,187,688	654,398
Current tax liability	31,715	18,413
Total liabilities	30,940,973	29,287,602
Total equity and liabilities	31,196,899	29,408,303

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained earnings USD	Total USD
At 1 April 2022	1,000	3,264	4,264
Profit for the year ended 31 March 2023	-	116,437	116,437
Other Equity movements	-	-	-
At 31 March 2023	1,000	119,701	120,701
At 1 April 2023	1,000	119,701	120,701
Profit for the period ended 31 December 2023	-	135,225	135,225
Other Equity movements	-	-	-
At 31 December 2023	1,000	254,926	255,926

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Meridian CRV Limited was incorporated on the 29th July 2021 and was listed on the SEM on the 29th October 2021. The Company's registered office in c/o NWT (Mauritius) Limited, 6/7th Floor, Das Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, Mauritius. The Company was incorporated to be a special purpose vehicle specifically created for listing on the SEM, with no other activities. 3000 notes of \$10 000 were issued to Investec (Mauritius), bearing interest at 6% per annum and maturing in October 2024. The Company has taken out a third party insurance policy for 90% of the loan value as well as maintaining a minimum of \$ 4 050 000 in a secured bank account.

2. RESULTS

The Company reported a profit for the period ended 31 December 2023.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited results for the period ended 31 December 2023 USD	Audited results for the year ended 31 March 2023 USD
Other income	117,456	135,665
Administration expenses	(51,027)	(48,022)
Other expenses	(61,638)	(82,463)
Other operating (losses)/gains	(275)	35
Finance income	2,182,950	2,827,968
Finance costs	(2,031,781)	(2,697,930)
Profit before income tax	155,685	135,253
Income tax expense	(20,460)	(18,816)
Profit for the period	135,225	116,437
Other comprehensive income:	-	-
Total comprehensive profit for the period	135,225	116,437

The audited report has been prepared under the historical cost convention and in accordance with the International Financial Reporting Standards and the Mauritius Company Act 2001. Management did not make any critical judgements in the application of the accounting policies, apart from those involving estimations, which would significantly affect the report.

The Board of Directors of Meridian CRV Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Mauritius.

By Order of the Board

29 March 2024

STATEMENT OF CASH FLOWS

	Audited results for the period ended 31 December 2023 USD	Audited results for the year ended 31 March 2023 USD
Profit before income tax	155,685	135,253
Adjustments for finance income	(2,182,950)	(2,827,968)
Adjustments for finance costs	2,031,781	2,697,930
Adjustments for unrealised foreign exchange loss	275	(35)
(Increase)/Decrease in trade and other receivables	(59,232)	15,000
Increase/(decrease) in trade and other payables	533,290	(18,189)
Net cash flows (used in)/from operations	478,849	1,991
Interest paid	(925,002)	(1,825,000)
Interest received	925,002	1,825,000
Tax paid	(7,158)	(504)
Net cash flows used in investing activities	(7,158)	(504)
Increase in cash and cash equivalents	471,691	1,487
Opening cash and cash equivalents	1,487	-
Closing cash and cash equivalents	473,178	1,487