



MERIDIAN CRV LIMITED

AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

	Audited 31 December 2024 USD	Audited 31 December 2023 USD
ASSETS		
Non-current assets		
Deposits	-	-
Loan to shareholder	-	-
Current assets		
Deposits	3,606,750	4,331,205
Loan to shareholder	25,069,120	26,333,557
Other receivables	88,235	58,959
Cash and cash equivalents	17,116	473,178
Total assets	28,781,221	31,196,899
EQUITY		
Stated capital	1,000	1,000
Retained earnings	466,075	254,926
Total equity	467,075	255,926
LIABILITIES		
Non-current liabilities		
Other financial liabilities	-	-
Current liabilities		
Other financial liabilities	24,246,230	29,721,570
Other payables	4,027,085	1,187,688
Current tax liability	40,831	31,715
Total liabilities	28,314,146	30,940,973
Total equity and liabilities	28,781,221	31,196,899

STATEMENT OF CHANGES IN EQUITY

Stated Capital USD	Retained Earnings USD	Total USD
1,000	119,701	120,701
-	135,225	135,225
-	-	-
1,000	254,926	255,926
1,000	254,926	255,926
-	211,149	211,149
-	-	-
1,000	466,075	467,075

At 1 April 2023
Profit for the period ended 31 December 2023
Other Equity movements

At 31 December 2023

At 1 January 2024
Profit for the year ended 31 December 2024
Other Equity movements

At 31 December 2024

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, Dias 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. On 25th October 2024, the notes issued to Investec (Mauritius), has been extended to 28 November 2024 and the interest rate revised to a floating rate of SOFR plus 4.75%. The Company repaid USD 5,000,000 and renewed the debt facility to 2500 notes which will mature on 28 November 2027. The Company maintains a minimum of USD 3,600,000 in a secured bank account as security deposit.

2. RESULTS

The Company reported a profit for the year ended 31 December 2024.

The unaudited 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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited results for the year ended 31 December 2024 USD	Audited results for the period ended 31 December 2023 USD
Other income	80,151	117,456
Administration expenses	(63,762)	(51,027)
Other expenses	(37,565)	(61,638)
Other operating gains/(losses)	18	(275)
Interest Income	2,983,824	2,182,950
Interest expense	(2,742,401)	(2,031,781)
Profit before income tax	220,265	155,685
Income tax expense	(9,116)	(20,460)
Profit for the year	211,149	135,225
Other comprehensive income:	-	-
Total comprehensive profit for the year	211,149	135,225

STATEMENT OF CASH FLOWS

	Audited results for the year ended 31 December 2024 USD	Audited results for the period ended 31 December 2023 USD
Profit before income tax	220,265	155,685
Adjustments for interest income	(2,983,824)	(2,182,950)
Adjustments for interest expense	2,742,401	2,031,781
Adjustments for unrealised foreign exchange (gain)/ loss	(18)	275
Increase in other receivables	(29,259)	(59,232)
Increase in other payables	3,652,695	533,290
Net cash flows from operations	3,602,260	478,849
Interest paid	(2,419,053)	(925,002)
Interest received	2,419,053	925,002
Tax paid	-	(7,158)
Net cash flows used in Operating activities	-	(7,158)
Interest received on security deposit	491,678	-
Security deposit refund	4,050,000	-
Security deposit paid	(3,600,000)	-
Cash flows from investing activities	941,678	-
Repayment of other financial liabilities	(5,000,000)	-
Cash flows used in financing activities	(5,000,000)	-
Net (decrease)/increase in cash and cash equivalents	(456,062)	471,691
Opening cash and cash equivalents	473,178	1,487
Closing cash and cash equivalents	17,116	473,178