

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2023



Figures presented are in Mauritian Rupees

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30/Sep/23	Audited as at 30/Jun/23	Unaudited as at 30/Sep/23	Audited as at 30/Jun/23
<b>ASSETS</b>				
Non-current assets	212,846,163	212,694,262	150,216,524	149,745,569
Current assets	17,499,148	15,651,397	6,916,528	6,626,056
<b>Total assets</b>	<b>230,345,311</b>	<b>228,345,659</b>	<b>157,133,052</b>	<b>156,371,625</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	55,852,895	53,731,286	23,441,487	22,495,633
<b>Total equity and reserves</b>	<b>161,895,782</b>	<b>159,774,173</b>	<b>129,484,374</b>	<b>128,538,520</b>
Non-current liabilities	59,166,901	59,166,901	22,166,901	22,166,901
Current liabilities	9,282,628	9,404,585	5,481,777	5,666,204
<b>Total liabilities</b>	<b>68,449,529</b>	<b>68,571,486</b>	<b>27,648,678</b>	<b>27,833,105</b>
<b>Total equity and liabilities</b>	<b>230,345,311</b>	<b>228,345,659</b>	<b>157,133,052</b>	<b>156,371,625</b>
NAV per share [Rs]	11.75	11.60	9.40	9.33

## CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30/Sep/23	Unaudited 3 months to 30/Sep/22	Unaudited 3 months to 30/Sep/23	Unaudited 3 months to 30/Sep/22
Net cash flows from operating activities	2,494,621	3,125,665	1,500,209	1,768,128
Net cash flows from investing activities	(240,900)	(88,437)	(240,900)	—
Net cash flows from financing activities	—	(5,235,906)	—	(5,235,906)
<b>Movement in cash &amp; cash equivalents</b>	<b>2,253,721</b>	<b>(2,198,678)</b>	<b>1,259,310</b>	<b>(3,467,777)</b>
As at Jul 01,	11,518,697	9,847,871	4,856,601	6,173,882
Decrease	2,253,721	(2,198,678)	1,259,309	(3,467,777)
<b>As at Sep 30,</b>	<b>13,772,418</b>	<b>7,649,193</b>	<b>6,115,910</b>	<b>2,706,105</b>

### Notes

The above condensed financial statements for the three months and quarter ended Sep 30, 2023 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, 2023. 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.

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## CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30/Sep/23	Unaudited 3 months to 30/Sep/22	Unaudited 3 months to 30/Sep/23	Unaudited 3 months to 30/Sep/22
Revenue	4,936,094	3,594,980	2,776,946	1,725,092
<b>Operating Profit</b>	<b>4,004,850</b>	<b>2,995,300</b>	<b>1,865,768</b>	<b>1,853,833</b>
Administrative expenses	(602,746)	(822,680)	(494,832)	(695,731)
Finance costs	(1,139,993)	(743,561)	(425,082)	(277,260)
	2,262,111	1,429,059	945,854	880,842
<b>Profit before tax</b>	<b>2,262,111</b>	<b>1,429,059</b>	<b>945,854</b>	<b>880,842</b>
Income tax expense	(140,502)	(150,280)	—	—
<b>Profit for the quarter</b>	<b>2,121,609</b>	<b>1,278,779</b>	<b>945,854</b>	<b>880,842</b>
Earnings per share [Re]	0.15	0.09	0.07	0.06

## STATEMENTS OF

	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2022	106,042,887	35,639,948	141,682,835	106,042,887	14,282,093	120,324,980
Profit for the quarter	—	1,278,779	1,278,779	—	880,842	880,842
As at Sep 30, 2022	106,042,887	36,918,727	142,961,614	106,042,887	15,162,935	121,205,822
<b>As at Jul 01, 2023</b>	<b>106,042,887</b>	<b>53,731,286</b>	<b>159,774,173</b>	<b>106,042,887</b>	<b>22,495,633</b>	<b>128,538,520</b>
Profit for the quarter	—	2,121,609	2,121,609	—	945,854	945,854
Dividends declared	—	—	—	—	—	—
<b>As at Sep 30, 2023</b>	<b>106,042,887</b>	<b>55,852,895</b>	<b>161,895,782</b>	<b>106,042,887</b>	<b>23,441,487</b>	<b>129,484,374</b>

### Financial Review

Rental revenue was up by 37% compared to the corresponding quarter last year due to better occupancy rate and inflation-linked increases. Except for the finance cost which have gone up, the overall costs of the company has been well maintained leading to an increase in profitability by 66% from last year. The Net Asset Value for the Company also increased by 25% after dividend payments.

### Operational Update

Occupancy is now at 100% and the management is looking at improving the rental revenue.

By order of the Board; NWT Secretarial Services Ltd, Corporate Secretary; This 15 November 2023

