





Dear Shareholder,

The Board of Directors is pleased to present the Annual Report of Novus Properties Ltd and its subsidiaries for the year ended June 30, 2024, the contents of which are listed below.

This report was approved by the Board of Directors on 24 September 2024.



Didier Merven
Chairman



Omabhinavsingh Juddoo
Director

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Property Portfolio



INDUSTRIAL BUILDING at Pailles

The Pailles building is located in an industrial area and consists of: a Warehouse, Workshops, Stores, Offices, a Messroom, as well as Locker Rooms with a combined surface area of 2,675m².



INDUSTRIAL BUILDING at GRNW

The GRNW property resides in a mix-use (residential/commercial/industrial) locality just off of the Pailles Junction Road at GRNW and consists of: Workshops, Stores, a Garage, Offices and a Mezzanine with a combined surface of 4,129m².



OFFICES at Grand Bay Business Park

Grand Bay Business Park includes a total of 73 units developed in two stages. The 1st phase was launched in 2003 and the 2nd phase five years later. NOVUS' 23 units constitute a combined GLA of 1,208m².

Corporate Information

Year Ended June 30, 2024

DIRECTORS

Jean Didier Merven (*Appointed December 8, 2005*)
Laurent Bourgault Du Coudray (*Appointed April 3, 2014*)
Mark Colin Cridlan (*Appointed June 30, 2018*)
Omabhinavsingh Juddoo (*Appointed June 30, 2018*)
Marie Christine Dove (*Appointed June 30, 2018*)

SECRETARY

NWT Secretarial Services Ltd
6th & 7th Floor, Dias Pier Building
Le Caudan Waterfront
Caudan, Port Louis
Mauritius



**REGISTERED
OFFICE**

C/o NWT Secretarial Services Ltd
6th & 7th Floor, Dias Pier Building
Le Caudan Waterfront
Caudan, Port Louis
Mauritius

AUDITOR

Forvis Mazars LLP
4th Floor, Unicorn Centre
Frère Felix de Valois Street
Port Louis
Mauritius

BANKER

The Mauritius Commercial Bank Limited
Sir William Newton Street
Port Louis
Mauritius

Statutory Disclosures

Year Ended June 30, 2024

PRINCIPAL ACTIVITY

The principal activity of the Company is property development for sale and/or rent.

BUSINESS REVIEW

Results

Company

The results for the year are shown on page 36.

The Company's rental, investment and other income for the year amounted to Rs. 14,302,189 (2023: Rs.9,325,583). The profit for the year after taxation amounted to Rs. 9,412,664 (2023: Rs. 12,863,661).

Group

The Group's rental, investment and other income for the year amount to Rs. 17,619,172 (2023: Rs. 16,425,666) and the profit for the year after tax amounted to Rs. 11,497,304 (2023: Rs. 22,233,349).

DIRECTORS

The name of directors of the Company and each subsidiary at the end of the accounting period are:

Novus Properties Ltd

Mr. Jean Didier Merven
Mr. Laurent Bourgault Du Coudray
Mr. Mark Colin Cridlan
Mr. Omabhinavsingh Juddoo
Mrs. Marie Christine Dove

Novus Industrial Properties Ltd

Mr. Jean Didier Merven
Mr. Laurent Bourgault Du Coudray
Mr. Omabhinavsingh Juddoo

Novus GRNW Properties Ltd

Mr. Laurent Bourgault Du Coudray
Mr. Omabhinavsingh Juddoo

Novus Northern Properties Ltd

Mr. Jean Didier Merven
Mr. Omabhinavsingh Juddoo

DIRECTORS' SERVICE CONTRACTS

None of the directors of the Company and its subsidiaries have service contracts.

DIRECTORS' REMUNERATION AND BENEFITS

Remuneration and benefits received, or due and receivable:

	COMPANY		SUBSIDIARIES	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Executive Director				
Mr. Omabhinavsingh Juddoo	-	-	-	-
Non Executive Director				
Mr. Jean Didier Merven	-	-	-	-
Mr. Laurent Bourgault Du Coudray	-	-	-	-
Mr. Mark Colin Cridlan	100,000	100,000	-	-
Mrs. Marie Christine Dove	-	-	-	-
	100,000	100,000	-	-

CONTRACT OF SIGNIFICANCE WITH DIRECTORS

There was no contract of significance subsisting during the period to which the Company and its subsidiaries is a party and in which a director is or was materially interested, either directly or indirectly.

DONATIONS

The Company and its subsidiaries did not make any political or charitable donations during the year (2023: Nil).

AUDITORS' FEES

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
The fees to the auditors for audit and other services were accrued as follows:				
Audit fees	178,500	170,000	178,500	170,000
Other services	-	-	-	-
	178,500	170,000	178,500	170,000

Approved by the Board of Directors on 24 September 2024 and signed on its behalf by:



Didier Merven
Chairman



Omabhinavsingh Juddoo
Director

Chairman's Statement



Dear Shareholders,

I am pleased to present the Chairman's statement for the financial year ended 30 June 2024. Despite the continued challenges posed by global economic conditions, NOVUS has demonstrated solid performance, underpinned by a combination of strategic asset management and prudent financial practices.

PERFORMANCE OVERVIEW

The year has been marked by a 24% increase in rental revenue, largely driven by the full occupancy of our properties. The stabilization of inflation has played a positive role in this outcome, as demand for quality, well-located real estate remains resilient. Furthermore, our focus on maintaining a high-quality tenant base has ensured that our properties continue to generate strong and consistent income.

We have also made significant progress in managing our costs. Through disciplined debt reduction, our borrowings were reduced from Rs59M to Rs52M, bringing our gearing ratio to a manageable 27%. Excluding exceptional costs of Rs2.26M associated with the sale of the Land and Building situated at Pailles, and fair value adjustments, our net operating profit rose by 26%, reflecting the strength of our underlying business.

Our return on equity for the year stood at 7.2%, which is a testament to the effectiveness of our strategic initiatives. As a result, the net asset value (NAV) per share increased to Rs11.88, with a dividend payout of Re 0.55 (2023: Re 0.40) for the year. Despite this solid performance, our shares are currently trading at Rs 9.00, reflecting a 24% discount to NAV as at 30 June 2024. This disconnect presents a potential opportunity for long-term investors who share our confidence in the company's future prospects.

FORWARD OUTLOOK

As we look ahead, I am pleased to report that the sale of the Land and Building situated at Pailles has now been

successfully closed, and this transaction has contributed to a further reduction in debt, bringing our borrowings down to Rs17M. This positions us with a significantly stronger balance sheet and greater flexibility for future growth opportunities.

In addition, the recent reduction of the Key Rate by 50 basis points is a positive development, which should help lower financing costs and support continued economic recovery. The recent elections in Mauritius have underscored the public demand for price stability and a stronger rupee, which we believe will provide a more conducive business environment for our operations. We are optimistic that the incoming government will take steps to further enhance the overall business climate, fostering growth and stability for companies like NOVUS.

CONCLUSION

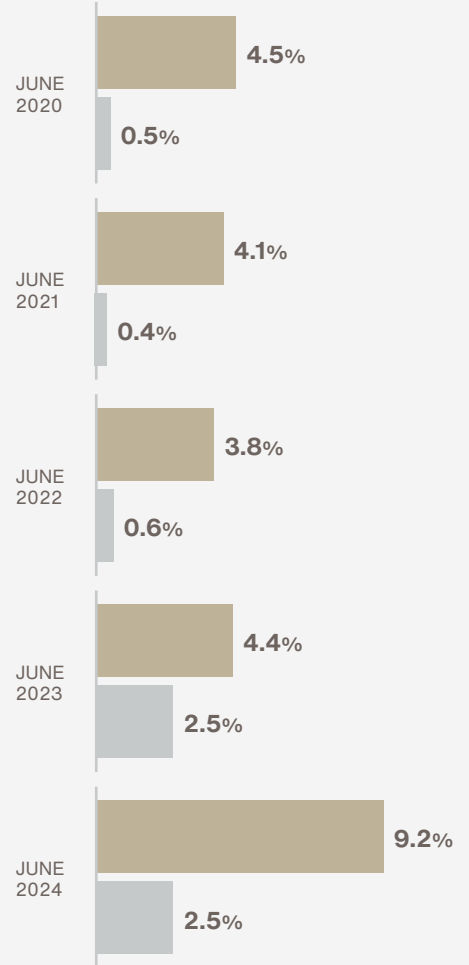
I would like to take this opportunity to express my sincere gratitude to you, our valued shareholders, for your continued trust and support. We remain committed to delivering steady and reliable yields for our investors while staying vigilant and responsive to market trends. As we move forward, we are confident that our focus on asset quality, operational efficiency, and strategic debt management will position NOVUS for continued success in the coming years.

Thank you once again for your confidence in NOVUS.

Yours sincerely,

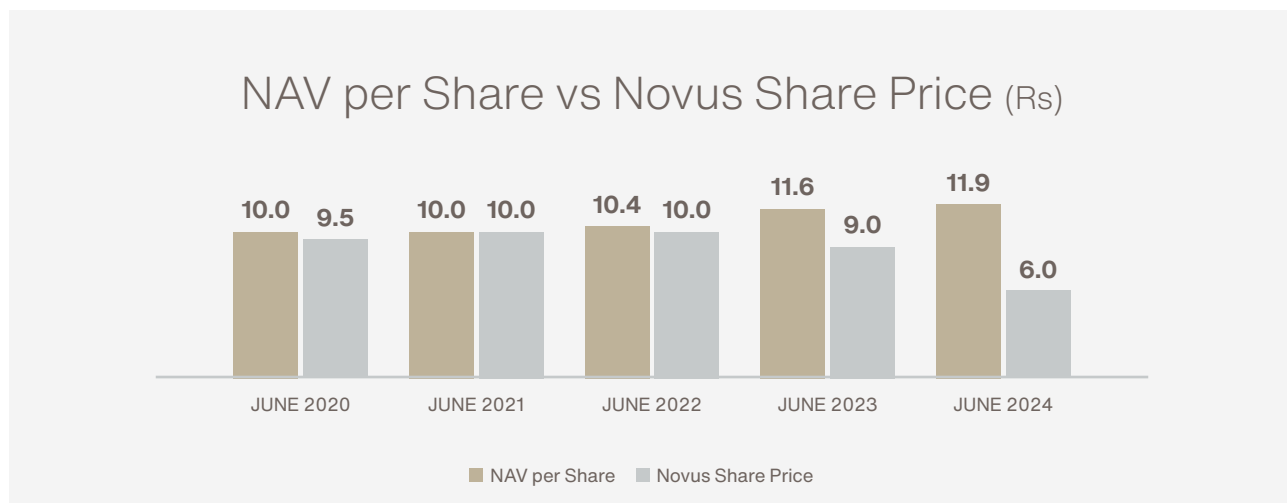
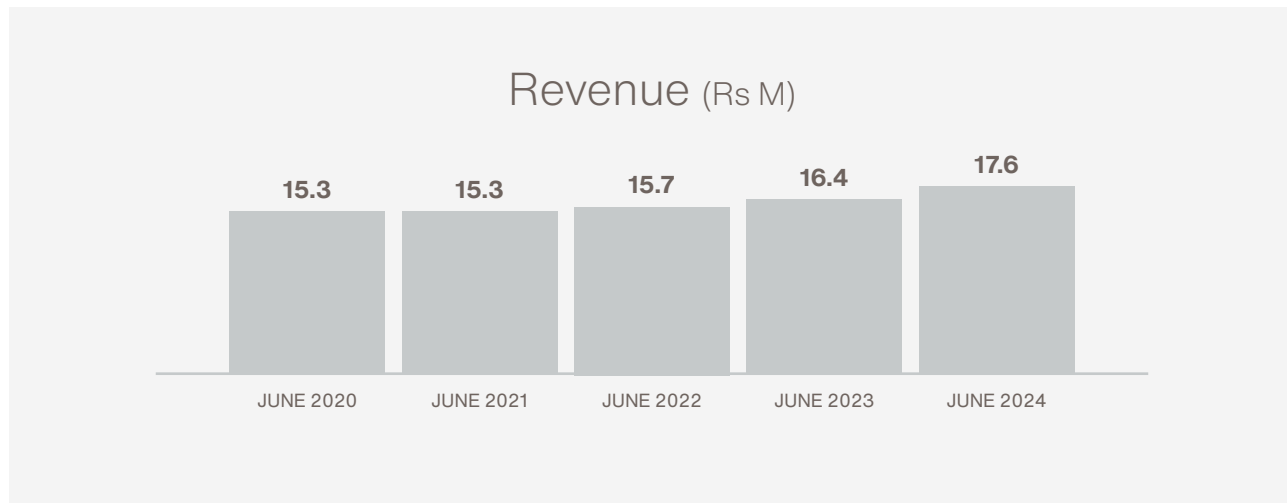


Didier Merven
Chairman

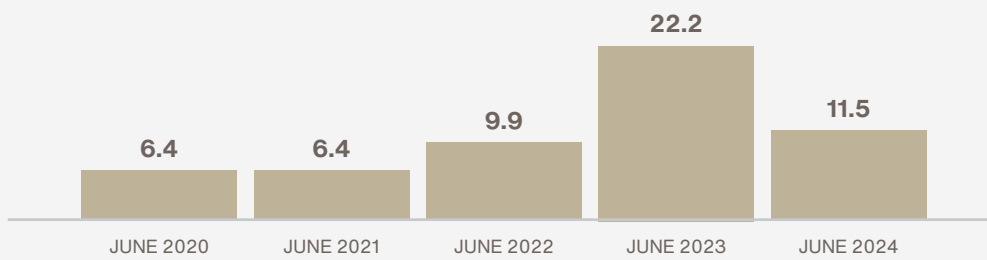


■ NOVUS' Dividend Yield
■ Weighted Average Rupee Desposit Rate

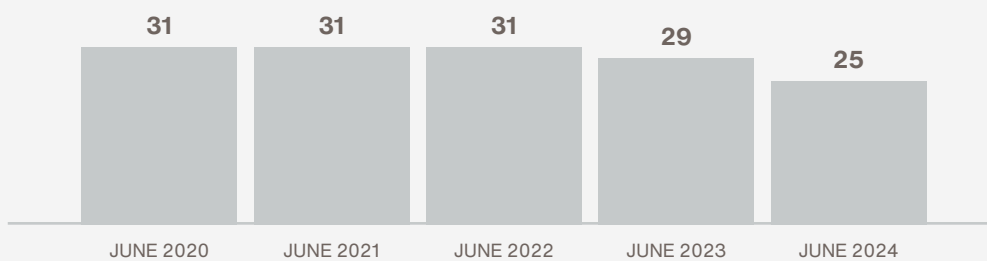
Five Year Review



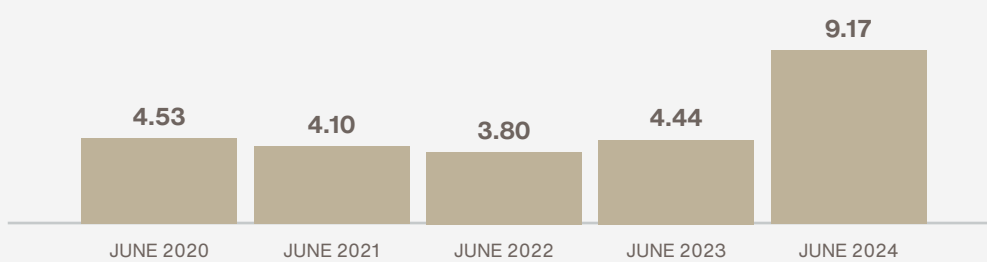
PAT (Rs M)



Loan-to-Value Ratio (%)



Dividend Yield (%)



Corporate Governance Report

Year Ended June 30, 2024

INTRODUCTION

Novus Properties Ltd ('Novus' or the 'Company') and its subsidiaries (together referred to as the 'Group') are committed to achieving high standards of corporate governance and recognises the importance of good governance to ensure continued growth and create sustainable value for all its stakeholders. The principal activity of the Group is property development for sale and/or rent. As a Public Interest Entity ('PIE'), the Board of Directors (the 'Board') has made concerted effort to apply the principles as set out in the National Code of Corporate Governance for Mauritius (2016) (the 'Code') which is based on a 'apply and explain' basis.

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Role of the Board

The Board is collectively responsible for the Group's leadership, strategy, values, standards, control, management and the long-term success of the Group. It is also responsible for providing strong leadership and independent judgement for complying with all legal and regulatory requirements.

The following documents, approved by the Board, are available on the Company's website <https://novusproperties.mu/>:

- Constitution
- Board Charter
- Terms of Reference of the Audit Committee
- Code of Ethics
- Organisational Chart and Statement of Accountabilities

Key Governance Positions

Chairman of the Board

The key responsibilities of the Chairman of the Board are as follows:

- To preside over meetings, encourage participation of Directors in Board matters and mediate differences of opinion;
- To participate in the nomination of Directors to ensure that the Board has the right mix of competencies, skills, objectivity and expertise;
- To monitor and evaluate Board and directors' appraisals;
- To guide the Board and Senior Management, ensuring time for consultation, preparing of Board's agenda and minutes, and supervision of implementation of resolutions;
- To ensure adequate succession planning for the Directors and Management;
- To ensure that all relevant information on financial and operating matters are placed before the Board to enable Directors to reach informed decisions;
- To ensure adoption of good corporate governance practices; and
- To maintain relations with the shareholders of the Company and ensure that information is clearly communicated to them through appropriate disclosure.

Mr Jean Didier Merven is the Chairman of the Board and a brief profile is found on page 14.

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

Key Governance Positions *(continued)*

Executive & Managing Director

The key responsibilities of the Executive & Managing Director are as follows:

- To develop and implement the Group's long and short-term strategy with a view to creating shareholder value;
- To responsible for the day to day management of the Group;
- To monitor and supervises all processes, work in progress and the activities of the Group as a whole; and
- To be the main point of contact between the Board and Management.

Mr. Omabhinavsingh Juddoo is the Executive & Managing Director and a brief profile is found on page 14.

The Company does not have any employees at senior governance position and has an accounting services contract with UHY Advisory Ltd.

Company Secretary

All directors have access to the advice and services of the Company Secretary, NWT Secretarial Services Ltd, through its representative V.Oomadevi (Lavineea) Chetty, who is responsible for providing guidance to the Board as to their duties, responsibilities and powers. The Company Secretary is appointed by the Board in accordance with the Company's Constitution.

The Company Secretary ensures that the Board procedures are followed and that applicable rules and regulations as well as principles of good governance are adhered to.

Lavineea graduated in Economics and Finance from the University of Natal, South Africa. She is a Chartered Secretary and Chartered Governance Professional from The Chartered Governance Institute, UK. She previously worked as Underwriter in the Motor and General Insurance Department at Swan Insurance for ten years and as Company Secretary at Executive Services Ltd for 8 years. Lavineea joined NWT (Mauritius) Ltd as Company Secretary since 2015 and through NWT Secretarial Services Ltd provides company secretarial services to various companies within the AXYS Group.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board has aimed to create the right balance and composition in such a way as to best serve the Group. Given the size and the sector of activities of the Group, the Directors consider that the current Board is of reasonable size and possesses the appropriate mix of competencies, experience, skill to efficiently manage the affairs of the Group. The present mix is considered sufficient to avoid group think at the level of the Board. The Board is aware of the legal requirement that a minimum of 25 per cent of the directors should be women and that the Code's recommendation and best practice is for the board to have at least two independent directors. The appointment process of an additional directors is ongoing. A majority of the Directors has a relationship with the Company.

The Group is currently managed by a unitary Board of five members (5) who are all residents of Mauritius, out of whom one (1) Executive Director, three (3) Non-Executive Directors and one (1) Independent Non-Executive Director.

Members of the Board at June 30, 2024 are as follows:

Corporate Governance Report *(continued)**Year Ended June 30, 2024***PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)****JEAN DIDIER MERVEN***Non-Executive Director & Chairman*

Jean Didier Merven spent many years in Australia and moved back to Mauritius in 1988. He started portfolio management on an individual basis before setting up Portfolio & Investment Management Ltd (PIM) in 1992, the very first professional portfolio management company in Mauritius. Over the following 24 years, PIM developed the AXYS Group which evolved from these beginnings into a diversified financial services company.

Directorship in other listed companies: United Investments Ltd, Novare Africa Fund PCC in respect of its cell Novare Africa Property Fund One.

**OMABHINAVSINGH JUDDOO***Executive Director & Managing Director*

Omabhinavsingh Juddoo holds a Masters in International Business from Curtin University of Australia and is a member of the ACCA (UK) and Member of the Chartered Institute of Bankers in Scotland. His fields of expertise are Project Management, Treasury and Transaction Advisory. He has been involved in the operations of the Company and its subsidiaries since he joined AXYS Group in 2013 and contributes to the expansion of the Group.

Directorship in other listed companies: None.

Corporate Governance Report *(continued)**Year Ended June 30, 2024***PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)****LAURENT BOURGAULT DU
COUDRAY***Non-Executive Director*

Laurent Bourgault du Coudray graduated in accounting and finance from Curtin University in Perth, Australia and is a member of the Institute of Chartered Accountants in Australia. He has worked over four years in Perth providing corporate and international tax services before joining United Investments Limited (UIL) in January 2013 where he acted as Project Manager and Business Developer. With a focus on the hospitality sector, Laurent joined in April 2019 one of UIL's investees, namely Attitude Hospitality Management Ltd, as the Chief Business Development Officer.

Directorship in other listed companies:
Les Gaz Industriels Ltd.

**MARIE CHRISTINE DOVE***Non-Executive Director*

Marie Christine Dove is a qualified member of ACCA (UK). She has previously worked for three years in the Audit department at DCDM and a further 3-years in the Accounting team of Rogers Group. She joined AXYS Group in 2005 as Financial Accountant, where she headed the Accounts and Finance department. In August 2010, Christine was appointed Financial Accountant for UIL Group.

Directorship in other listed companies:
None.

**MARK COLIN CRIDLAN***Independent Director*

Mark Cridlan is a Chartered Quantity Surveyor (RICS) and a member of the Mauritius Association of Quantity Surveyors. He is director of Milestone Construction Consultants Ltd and has more than 38 years of experience in the construction industry. He has vast experience in the construction of large mass housing projects, high end houses under the PDS / RES / IRS schemes, office buildings and showrooms, refurbishment of offices including fit-out, power stations, commercial developments, new hotels and renovation of hotels as well as residential developments.

Directorship in other listed companies:
None.

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)**Directors' and officers' interests in Novus shares**

The Directors follow the principles of the model code on securities transactions as detailed in the Mauritius Stock Exchange listing rules and in accordance with the Companies Act 2001, written records of the interests of the Directors and their closely related parties in the shares of the Company are kept in a Register of Directors' Interests by the Company Secretary. The register is available to shareholders upon request to the Company Secretary.

As soon as a Director becomes aware that he is interested in a transaction or that his holdings or his associates' holdings have changed, the interest should be reported to the Group in writing. The Register of Interests is updated with every transaction entered into by the Directors and persons closely associated with them. When it appears to be a conflict of interest, any Director who could have such a conflict of interest will abstain from discussions at Board meetings when the relevant matter is tabled.

Moreover, pursuant to the Securities Act 2005, Novus registered itself as a reporting issuer with the Financial Services Commission ('FSC') and makes every effort to follow the relevant disclosure requirements. The Group keeps a Register of its Insiders and the said register is updated with the notification of interest in securities submitted by the Directors, the officers and the other insiders of Novus.

List of Directors' Direct and Indirect Interest in Novus as at June 30, 2024

DIRECTORS	DIRECT SHAREHOLDING		INDIRECT SHAREHOLDING
	Number of shares	Percentage (%)	Percentage (%)
Jean Didier Merven	500,000	3.63	0.31
Omabhinavsingh Juddoo	-	-	0.73
Laurent Bourgault Du Coudray	23,000	0.17	0.00
Marie Christine Dove	-	-	0.00
Mark Colin Cridlan	-	-	-

Board Committees

The Audit Committee (the 'AC') provides assistance to the Board and its Directors in discharging their duties through a more comprehensive evaluation of specific issues. The AC reports regularly to the Board to whom it submits its recommendations. The Company Secretary also acts as secretary to the AC. The AC operates within clearly defined Terms of Reference which is available on the Company's website.

Composition of the Audit Committee:

- Laurent Bourgault Du Coudray (Chairperson)
- Marie Christine Dove
- Mark Cridlan

The profiles and qualification of the members of the AC are disclosed on pages 14 and 15. The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities their role requires. Reasonable resources are made available to the AC to discharge its functions properly with the cooperation of Management. The internal & external Auditors have unrestricted access to the members of the AC.

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)**Board Committees (continued)**

The core functions of the Audit Committee are to:

- Review the appropriateness of the accounting policies and assess the effectiveness of the systems of internal controls and auditing processes in the day-to-day management of the Group;
- Determine the balance between the scope of financial and operational priorities to ensure, procedurally, a value-added contribution to the interactive processes governing both the economic imperatives and effectiveness of internal controls of the Company;
- Facilitate communication between the Board, Management and internal and external auditors; and
- Serve as an independent arbitrator to the stakeholders of the Group.

During the year under review, the Audit Committee met on 4 occasions and the external and internal auditors are requested to attend the meetings as and when required.

Board and Committees Attendance

During the year under review, attendance at Board and Committee meetings were as follows:

DIRECTORS	BOARD	AUDIT COMMITTEE
<i>Number of meetings</i>	4	4
Jean Didier Merven	4	-
Omabhinavsingh Juddoo	4	-
Laurent Bourgault Du Coudray	4	4
Marie Christine Dove	4	4
Mark Colin Cridlan	3	3

PRINCIPLE 3: DIRECTOR'S APPOINTMENT PROCEDURES

The Board is responsible in appointing Directors and major factors that are considered in the appointment procedures are:

- Skills, knowledge and expertise required on the Board and of the proposed Director;
- Balance on the Board such as gender and age;
- Fees requested by prospective Director; and
- Potential conflict of interest.

The appointment of new directors is subject to confirmation by shareholders at the next Annual Meeting of Shareholders following their appointment.

Succession planning and Board Induction

The Board is responsible for succession planning of senior executives which involves the identification and development of candidates for leadership role in the Company in order to ensure continuity of management and leadership. The Board is also responsible for the induction of new Directors and the newly appointed Directors receive a complete induction pack which includes their duties and responsibilities under the respective legislations.

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 3: DIRECTOR'S APPOINTMENT PROCEDURES (CONTINUED)

Succession planning and Board Induction (continued)

Though the Board does not organise or enrol its members on specific training session, it encourages all its Directors to keep on enhancing their knowledge and competencies through development programmes offered by various institutions in Mauritius.

Board Evaluation

Good governance encourages the Board to undertake a formal, regular and rigorous evaluation of its own performance and that of its Committees and individual Directors and produce a development plan on an annual basis.

No performance evaluation of the Board, its committees and its individual directors was carried out during the year under review.

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE

All the Directors on the Board are fully apprised of their legal and fiduciary duties as laid out in the Companies Act 2001.

The Group is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. This commitment, which is actively endorsed by the Board, is based on the fundamental belief that business should be conducted honestly, fairly and legally.

Related Party Transactions

Related party transactions are disclosed on note 24 of the financial statements.

Remuneration Policy

The remuneration policy is focused on optimizing performance within the Group while taking into account the efforts and merits of the personnel. The remuneration of Directors is dealt with at Board level and only the independent directors are remunerated. The non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance. A fee of Rs 100,000 has been paid to the independent director during financial year ended June 30, 2024.

Information Technology and information IT Security

The Board of Directors is aware that a strategic alignment of information security with business strategy is important to achieve organisational goals. As such, it ensures that appropriate resources are allocated for the implementation of an information and IT security framework within the organisation.

The Board is responsible to ensure that adequate controls and information systems are in place to implement the Group's policy on IT which also falls under the Operational Risks of the Group.

In performing their functions, the Board of Directors has unrestricted access to the records of the Company and possibility to seek independent professional advice at the Company's expense to enable them to discharge their responsibilities at their utmost abilities.

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Directors are responsible for maintaining an effective system of risk management and internal control. The governance of risk, the nature and risk appetite of the Group remain the ultimate responsibility of the Board which is assisted by management to monitor, implement and enforce internal controls to minimise risk as well as achieve strategic objectives.

While it is not possible to identify or anticipate every risk due to the changing business environment, the Group has an established risk management process to manage and mitigate those key risks which could impact on its activities.

The following key risks have been identified:

- **Financial risk**

The Group maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication. This risk is addressed by Internal Control, Accounting, Auditing and Internal Audit practices (as detailed below).

- **Compliance risk**

The Board takes the necessary actions to ensure compliance to the applicable laws and regulations in the operations of the Group.

- **Technological risk**

The Board ensures that IT systems are in place to provide financial and operational performance data for management accounting purposes.

- **Business continuity**

Daily back-ups of data are made and are kept offsite.

- **Solvency and liquidity risk**

Prudent solvency and liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market conditions. The Company aims at maintaining flexibility in funding by keeping committed credit lines available.

- **Physical, operational and human resource risk**

The Group has a renewal insurance contract covering the Group's assets against disasters, loss of rent and public liability.

For each major risk identified, a mitigating or correcting measure is taken.

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Internal controls

The Board has overall responsibility for the system of internal control. A sound system of internal control is designed to manage the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal control put in place by management to respond to the above includes:

- Maintaining proper accounting records to ensure effective operation of the business and compliance;
- Implementing the strategies and policies adopted by the Board, and for managing all of the activities, including the operation of the internal control system.

The Board has also established key processes for monitoring the system of internal control as follows:

1. IT systems are in place to provide financial and operational performance data for management accounting purposes; and
2. Review of the accounting information takes place on a regular basis at Board level and remedial action is taken promptly, where necessary.

During the year under review there were no significant deficiencies in the Company's system of internal controls.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Board is responsible for the preparation of the financial statements in accordance to the International Financial Reporting Standards which fairly present the state of affairs of the Group. The financial, environmental, social, governance position as well as the operational performance of the Group is detailed in the Annual Report which is published in full on the Company's website.

Having taken all the matters considered by the Board and brought to its attention during the year into account, the Board is satisfied that the Annual Report and accounts taken as a whole are fair, balanced and understandable.

Safety, Health and Environment

Novus has its registered address at the office of United Investments Ltd, which believes in providing and maintaining a safe and healthy work environment for all Directors of Novus and its project administrators. The Group through its established policies encourages the enhancement of safety and health standards in the workplace.

Code of Ethics

The Code of Ethics which includes a whistle-blowing process has been approved during the year under review is available on the Company's website.

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 7: AUDIT**Internal Auditors**

No internal audit investigation was requested during the year ended June 30, 2024 (2023: Nil).

The Company has contracted an external accounting firm to prepare and maintain its financial results and statements in line with International Accounting Standards. This external company, in turn, reports to management and ultimately to the Audit Committee.

The Audit Committee meets independently of the main Board to review the financial statements, before reporting its findings and recommendations to the main Board for approval and implementation. The Directors are confident that the implementation of the said process allows the internal audit function to operate in the best interest of the Company whilst maintaining its independence and objectivity.

External Auditors

Mazars was appointed on 16 September 2021 as external auditors of the Company and their tenure of office will be reviewed in due course in line with good governance.

The Audit Committee is responsible for reviewing the external auditors' the letter of engagement, terms and nature of the audit scope and approach and ensure that no restrictions or limitations have been placed on their scope. The external auditors report directly to the Audit Committee which is also responsible for monitoring the external auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements. The Audit Committee did not meet the external auditor without management presence during the year under review.

The financial statements and accounting policies applicable as well as the effectiveness of the external audit process are discussed in the Audit Committee. Issues in relation to the financial statements which the Audit Committee considers significant are then addressed by the external auditors.

Auditors are expected to observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner. Audit fees are set in a manner that enables an effective external audit and are as per table below for the year under review.

The fees to the auditors Mazars for audit and other services were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Audit fees	178,500	170,000	178,500	170,000
Other services	-	-	-	-
	Rs. 178,500	170,000	178,500	170,000

Non-audit related services

No non-audit related services have been provided by Mazars during the year under review (2023: Nil).

Corporate Governance Report *(continued)*

Year Ended June 30, 2024

PRINCIPLE 8: RELATIONS WITH SHAREHOLDER AND OTHER KEY STAKEHOLDERS**Shareholder's Information**

The Board of Directors places great importance on an open and transparent communication with all the stakeholders of the Group. It also endeavours to regularly inform the shareholders on matters affecting the Group by announcements in the press, disclosures in the Annual Report and at the Annual Meeting of shareholders.

Key stakeholders

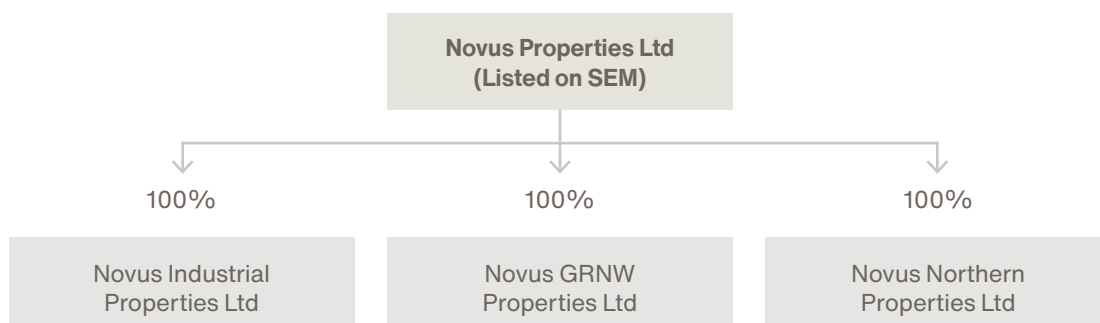
The Company is committed to engage actively with its stakeholders to meet their expectations and interests in an effective and efficient manner and takes into consideration their contribution to the Company's organisational performance and outlook. The Company's key stakeholders and the way it has responded to their expectations are described below:

- Shareholders:** Send notice of annual meetings within the prescribed delay imposed by law and promote dialogue.
- Regulators:** The Company ensures that at all times it complies with the regulatory provisions and guidelines in the conduct of its activities.
- Employees:** The Company ensures a pleasant working environment for all its staff.
- Customers:** Each customer is important to the Company which ensures a personalised service to each and every client.

The following shareholders held 5% or more of the shareholding of the Group as at June 30, 2024:

SHAREHOLDERS	% HOLDING
Firefox Ltd	34.44%
Mr Paul Andre Jacques Pierre-Henri LESCURAS	12.84%
Mr Marie Adrien Robert Michel PITOT	9.92%
United Investments Ltd	6.71%

The shareholding structure of the Group as at June 30, 2024 was as follows:



Corporate Governance Report *(continued)**Year Ended June 30, 2024***PRINCIPLE 8: RELATIONS WITH SHAREHOLDER AND OTHER KEY STAKEHOLDERS (CONTINUED)****Calendar**

November 2024	Publication of 1 st quarter results
November/December 2024	Annual Meeting of Shareholders
February 2025	Publication of 2 nd quarter results
May 2025	Publication of 3 rd quarter results
September 2025	Publication of the condensed audited financial statements for the year ending June 30, 2025

Agreements

No major agreements, other than those in the ordinary course of business, were contracted by Novus during the year under review.

Dividend Policy

The Company does not have any formal dividend policy and the dividend pay-out is subject to the performance of the Company and to the satisfaction of the solvency test as defined in the Companies Act 2001.

A total dividend 55 cents per share was declared during the financial year June 30, 2024.

Employee Share Option Plan

The Group does not have any Share Option Plan.

Donations

The Group made no social or political donations during the year under review (2023: Nil).

Statement of Directors' Responsibilities

in Respect of the Financial Statements at June 30, 2024

The Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at June 30, 2024 the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes for the year ended June 30, 2024, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001 and Financial Reporting Act 2004.

The Directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting judgments and estimates that have been used consistently.

The Directors have made an assessment of Group's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The Directors report that the external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors confirm that:

- i. adequate accounting records and an effective system of internal controls and risk management have been maintained;
- ii. appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently; and
- iii. International Financial Reporting Standards have been complied with.

The Directors confirm that the Code of Corporate Governance has been adhered to, except to those disclosed in the Statement of Compliance on page 25.



Didier Merven
Chairman



Omabhinavsingh Juddoo
Director

Statement of Compliance

Name of PIE: Novus Properties Ltd
Reporting Period: 30 June 2024

We, the Directors of the Company confirm that to the best of our knowledge that the Group has complied with all its obligations and requirements under the Code of Corporate Governance except for the following:

PRINCIPLES	REASONS FOR NON-COMPLIANCE
Principle 2: Independent Director	The appointment process is ongoing.
Principle 7: Internal Audit	No internal audit investigation was requested during the year ended June 30, 2024.



Didier Merven
Chairman



Omabhinavsingh Juddoo
Director

24 September 2024

Company's Secretary Certificate

Year Ended June 30, 2024

(Pursuant to Section 166 (d) of the Companies Act 2001)

We certify that, based on the records and information made available to us by the directors and shareholders of the Company, the Company has filed with the Registrar of Companies, for the financial year ended June 30, 2024, all such returns as are required of the Company under the Companies Act 2001.



V.Oomadevi Chetty

Per NWT Secretarial Services Ltd
Company Secretary
6th & 7th Floor, Dias Pier Building
Le Caudan Waterfront
Caudan, Port Louis
Mauritius

24 September 2024

Independent Auditor's Report

to the members of Novus Properties Ltd and its Subsidiaries

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Novus Properties Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 34 to 71 which comprise the statements of financial position as at 30 June 2024 and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2024 and of their financial performance and cash flows for the year then ended in accordance with IFRS[®] Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and its subsidiaries in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters. For each matter below, our description of how audit addressed the matter is provided in that context. The key audit matters described below relates to both the consolidated and separate financial statements.

Independent Auditor's Report *(continued)**to the members of Novus Properties Ltd and its Subsidiaries***REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)****Key Audit Matters (continued)**

MATTER	AUDIT RESPONSE
<p>Investment Properties (Refer to Note 2.5 for accounting policies and Note 6 relating to Investment Properties)</p> <ul style="list-style-type: none"> ▪ The Group's principal assets are investment properties (2024: Rs 211m; 2023: Rs206m). The investment properties are carried out at fair value based on an appraisal by the Group's independent professionally accredited expert in accordance with Royal Institute of Chartered Surveyors (RICS) standards and performed with sufficient regularity to ensure that the carrying value is not materially different from the fair value at the Statement of Financial position date. ▪ The policy of the Group is to value its investment properties by External Valuer every two years. The last one being performed in September 2023. ▪ For investment property not covered by the External Valuer as at 30 June 2024, the fair value of the property has been based on the purchase option made during the year. ▪ The fair value of Investment properties amounting to Rs 211m as at 30 June 2024 has been determined by the directors. The directors did not engage an independent external valuer for the current year's valuations but relied on their own knowledge and expertise, supported by information from third party, market data sources, where available and other assumptions relating to the future income generating potential of the properties. ▪ We have identified the valuation of the investment property portfolios to be a key audit matter done to valuation method being inherently judgemental and the significance of the investment properties to the Group's total assets. 	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ▪ We obtained an understanding of the valuation process and models used to determine the fair value of these investment properties through discussion with management. ▪ We performed tests relating to the valuation of the Group's investment properties, focusing on management reviews over the property valuation by inspecting management analysis and minutes of meetings of the board where such valuations were discussed. ▪ Involved our internal valuation specialist for the assessment of the key assumptions used for the determination of the fair value of investment property as at 30 June 2024. ▪ We reviewed disclosure about significant estimates, critical judgements made by management, and sensitivity analysis in the Consolidated financial statements in respect of valuation of investment properties and ensure that all relevant disclosures are in accordance with IAS 40 Investment Property and IFRS 13 Fair value Measurement.

Independent Auditor's Report *(continued)**to the members of Novus Properties Ltd and its Subsidiaries***REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)****Key Audit Matters (continued)**

MATTER	AUDIT RESPONSE
<p>Assessment of the carrying value of goodwill (Refer to Note 2.6 for accounting policies and Note 8 relating to goodwill)</p> <ul style="list-style-type: none"> The carrying amount of goodwill recognised at Group level amounted to Rs 2,038,641 (2023: Rs 2,038,641) and no impairment was recognised in the statement of profit or loss during the year under review. Goodwill is tested for impairment annually in accordance with IAS 36- Impairment of Assets by taking into accounts future rental yield, occupancy and lease tenor. <p>These assumptions and estimates can have a material impact on the impairment figure to be reflected in the Consolidated financial statements. Accordingly, the impairment assessment of goodwill has been considered as a key audit matter.</p>	<p>Our procedures in relation to valuation of goodwill included the following:</p> <ul style="list-style-type: none"> Obtained an understanding, evaluated the design and the operating effectiveness of selected key controls over date used in the impairment assessment. Involved our internal valuation specialist in validating the appropriateness of the methodology and assumptions used for the impairment of goodwill. <p>Assessed the appropriateness and completeness of the disclosures in Note 8 to the Consolidated financial statements about significant estimates, critical judgements made by management, and sensitivity analysis in respect of the assessment of impairment of goodwill and ensure that all the relevant disclosures are in accordance with IFRS 36 Impairment of assets.</p>

Other information

The Directors are responsible for the other information. The other information comprises the Commentary of Directors and the Secretary's Certificate as required by the Mauritius Companies Act 2001 which we have obtained prior to date of the audit report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

Independent Auditor's Report *(continued)*

to the members of Novus Properties Ltd and its Subsidiaries

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Directors for the financial statements (continued)

basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained.
- Up to the date of our audit report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to

Independent Auditor's Report *(continued)*

to the members of Novus Properties Ltd and its Subsidiaries

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements *(continued)*

bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company or any of its subsidiaries, other than in our capacity as auditors the Company;
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

OTHER MATTER

This report, including the opinion has been prepared for and only the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into those whose hands it may come save where expressly agreed by our prior consent in writing.

FINANCIAL REPORTING ACT 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.



Forvis Mazars LLP



Sandiren Ramsawmy, FCCA

Licensed by FRC

24 September 2024

Financial Statements





MELCUM
PORT 10019

Statements of Financial Position

as at June 30, 2024

	Notes	THE GROUP		THE COMPANY	
		2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
ASSETS					
Non-current assets					
Plant and equipment	5	1,492,141	1,617,440	1,174,646	1,112,673
Investment properties	6	211,000,000	206,000,000	104,500,000	104,500,000
Straight-line accrued income	7	1,919,929	2,773,877	1,196,959	1,913,216
Intangible assets	8	2,038,641	2,038,641	-	-
Investment in subsidiaries	9	-	-	22,149,272	22,149,272
Other financial assets at amortised cost	12	-	-	18,673,284	19,806,104
Deferred tax assets	10(a)	-	264,304	-	264,304
		216,450,711	212,694,262	147,694,161	149,745,569
Current assets					
Trade receivables	11	2,404,484	2,127,024	695,260	392,569
Other financial assets at amortised cost	12	1,522,802	2,005,676	864,302	1,376,886
Cash and cash equivalents	23(a)	8,319,389	11,518,697	2,997,626	4,856,601
		12,246,675	15,651,397	4,557,188	6,626,056
TOTAL ASSETS		228,697,386	228,345,659	152,251,349	156,371,625

The notes on pages 40 to 71 form an integral part of these financial statements.
Auditor's report on pages 27 to 31.

	Notes	THE GROUP		THE COMPANY	
		2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
EQUITY AND LIABILITIES					
Equity					
Share capital	13	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings		57,650,305	53,731,286	24,330,012	22,495,633
Total equity		163,693,192	159,774,173	130,372,899	128,538,520
Non-current liabilities					
Deferred tax liabilities	10(a)	125,029	166,901	125,029	166,901
Borrowings	14	52,000,000	59,000,000	15,000,000	22,000,000
		52,125,029	59,166,901	15,125,029	22,166,901
Current liabilities					
Trade and other payables	15	8,075,314	5,912,707	2,490,368	2,634,890
Current tax liabilities	20(b)	670,241	460,564	129,443	-
Dividends payable	16(a)	4,133,610	3,031,314	4,133,610	3,031,314
		12,879,165	9,404,585	6,753,421	5,666,204
Total liabilities		65,004,194	68,571,486	21,878,450	27,833,105
TOTAL EQUITY AND LIABILITIES		228,697,386	228,345,659	152,251,349	156,371,625

These financial statements have been approved for issue by the Board of Directors on 24 September 2024.



Didier Merven
Chairman



Omabhinavsingh Juddoo
Director

The notes on pages 40 to 71 form an integral part of these financial statements.
Auditor's report on pages 27 to 31.

Statement of Profit or Loss and Other Comprehensive Income

as at June 30, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Property revenue	17	18,473,120	14,846,258	8,713,588	7,146,544
Straight-line rental income accrual	7	(853,948)	1,404,408	(716,257)	1,051,857
		17,619,172	16,250,666	7,997,331	8,198,401
Investment and other income	17(a)	-	175,000	6,304,858	1,127,182
EXPENSES					
Direct operating expenses relating to investment properties		(845,358)	(1,635,124)	(761,763)	(819,139)
Administrative expenses		(4,979,260)	(3,419,097)	(2,267,291)	(2,749,587)
Finance costs	18	(4,368,240)	(3,814,898)	(1,508,596)	(1,422,315)
		(10,192,858)	(8,869,119)	(4,537,650)	(4,991,041)
Increase in fair value of investment properties	6	5,000,000	15,300,000	-	8,700,000
PROFIT BEFORE TAXATION	19	12,426,314	22,856,547	9,764,539	13,034,542
Income tax charge	20(a)	(929,010)	(623,198)	(351,875)	(170,881)
PROFIT FOR THE YEAR		11,497,304	22,233,349	9,412,664	12,863,661
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		11,497,304	22,233,349	9,412,664	12,863,661
EARNINGS PER SHARE	22	0.83	1.61		

The notes on pages 40 to 71 form an integral part of these financial statements.
Auditor's report on pages 27 to 31.

Statement of Changes in Equity

as at June 30, 2024

THE GROUP		Share capital	Retained earnings	Total
Notes	Rs.	Rs.	Rs.	
Balance as at 01 July 2022	106,042,887	37,009,417	143,052,304	
Total comprehensive income for the year	-	22,233,349	22,233,349	
Dividend	16	-	(5,511,480)	
Balance as at 30 June 2023	106,042,887	53,731,286	159,774,173	
Balance as at 01 July 2023	106,042,887	53,731,286	159,774,173	
Total comprehensive income for the year	-	11,497,304	11,497,304	
Dividend	16	-	(7,578,285)	
Balance as at 30 June 2024	106,042,887	57,650,305	163,693,192	

THE COMPANY		Share capital	Retained earnings	Total
Notes	Rs.	Rs.	Rs.	
Balance as at 01 July 2022	106,042,887	15,143,452	121,186,339	
Total comprehensive income for the year	-	12,863,661	12,863,661	
Dividend	16	-	(5,511,480)	
Balance as at 30 June 2023	106,042,887	22,495,633	128,538,520	
Balance as at 01 July 2023	106,042,887	22,495,633	128,538,520	
Total comprehensive income for the year	-	9,412,664	9,412,664	
Dividend	16	-	(7,578,285)	
Balance as at 30 June 2024	106,042,887	24,330,012	130,372,899	

The notes on pages 40 to 71 form an integral part of these financial statements.
Auditor's report on pages 27 to 31.

Statements of Cash Flows

as at June 30, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities					
Profit before taxation		12,426,314	22,856,547	9,764,539	13,034,542
Adjustments for:					
Depreciation on plant and equipment	5	366,199	361,907	178,927	176,111
Interest expense	18	4,368,240	3,814,898	1,508,596	1,422,315
Straight-line rental income accrual	7	853,948	(1,404,408)	716,257	(1,051,857)
Interest income	17(a)	-	-	(1,064,858)	(887,182)
Fair value on revaluation of investment property	6	(5,000,000)	(15,300,000)	-	(8,700,000)
Changes in working capital:					
- trade receivables		(277,460)	76,890	(302,691)	1,018,498
- trade and other payables		2,162,607	3,193,565	(144,522)	783,144
- financial assets at amortised cost		482,874	246,119	159,999	1,189,753
Cash generated from operations		15,382,722	13,845,518	10,816,247	6,985,324
Tax paid	20(b)	(496,901)	(503,886)	-	-
Interest paid	18	(4,368,240)	(3,814,898)	(1,508,596)	(1,422,315)
Interest received	17(a)	-	-	-	887,182
Net cash from operating activities		10,517,581	9,526,734	9,307,651	6,450,191

The notes on pages 40 to 71 form an integral part of these financial statements.
Auditor's report on pages 27 to 31.

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs.	Rs.	Rs.	Rs.
Cash flows from investing activities					
Purchase of plant and equipment	5	(240,900)	(139,837)	(240,900)	(51,400)
Net cash used in investing activities		(240,900)	(139,837)	(240,900)	(51,400)
Cash flows from financing activities					
Dividends paid to Company's shareholders	16(a)	(6,475,989)	(7,716,072)	(6,475,989)	(7,716,072)
Repayments of bank loan		(7,000,000)	-	(7,000,000)	-
Repayment from related party		-	-	2,550,263	-
Net cash used in financing activities		(13,475,989)	(7,716,072)	(10,925,726)	(7,716,072)
Net (decrease)/increase in cash and cash equivalents		(3,199,308)	1,670,825	(1,858,975)	(1,317,281)
Movement in cash and cash equivalents					
At July 1,		11,518,697	9,847,872	4,856,601	6,173,882
(Decrease)/Increase		(3,199,308)	1,670,825	(1,858,975)	(1,317,281)
At June 30,	23(a)	8,319,389	11,518,697	2,997,626	4,856,601

The notes on pages 40 to 71 form an integral part of these financial statements.
Auditor's report on pages 27 to 31.

Notes to the Financial Statements

as at June 30, 2024

1. GENERAL INFORMATION

Novus Properties Ltd (the “Company”) is a limited liability company incorporated in Mauritius under the Companies Act 2001. The address of its registered office and principal place of business is at 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307. The principal activity of the Company is property development for sale and/or rent. As from October 20, 2014, the Company is listed on the Development & Enterprise Market. These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Novus Properties Ltd comply with the Companies Act 2001 and have been prepared in accordance with IFRS® Standards Accounting. The financial statements include the consolidated financial statements of the parent company and its subsidiary companies (The “Group”) and the separate financial statements of the parent company (The “Company”). The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest unit, except when otherwise indicated.

Where necessary, comparative figures have been amended to conform with change in presentation in the current year. The financial statements are prepared under the historical cost convention, except that:

(i) investment properties are stated at fair values; and

(ii) relevant financial assets and financial liabilities are stated at their fair values.

The preparation of the financial statements in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 4.

2.2 Standards, Amendments to published Standards and Interpretations effective in the reporting period

The following standards and amendments are effective for annual periods beginning on or after 01 July 2024:

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

On 25 May 2023, the IASB issues Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments)

The amendments require entities to precise certain specific disclosures (qualitative and quantitative) related to Supplier Finance Arrangements. The amendments also precise guidance on characteristics of Supplier Finance Arrangement. The amendments precise a transition relief whereby an entity is not required to provide the disclosures, otherwise required by the amendments, for any period presented within the annual reporting period in which the entity first applied those amendments. The Company carried out an assessment of these contracts and operations and concluded that these amendments have had no effect on the Consolidated financial statements, regardless of the transition relief period.

Notes to the Financial Statements *(continued)**as at June 30, 2024***2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.2 Standards, Amendments to published Standards
and Interpretations effective in the reporting period
(continued)***Lease liability in a Sale and Leaseback
(Amendments to IFRS 16)*

On 22 September 2022, the IASB issued amendments to IFRS 16- Lease liability in a sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payment arising in a sale and leaseback transactions. In applying the subsequent event requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the rights of the retained by the seller-lessee.

The amendments had no effect on the Consolidated financial statements of the Group.

*Classification of Liabilities as Current or Non-Current
(Amendments to IAS 1)*

The IASB issued amendments to IAS1- Classification of Liabilities as Current or Non-Current in January 2020, Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

*Classification of Liabilities as Current or Non-Current
(Amendments to IAS 1) (continued)*

The amendments clarify the following:

- An entity's right to deter settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of reporting period.

- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenants on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its rights to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's opinion equity instruments, such settlement term do not affect the classification of the liability as current or non-current only if the option is classified as an equity instruments.

The amendments had no effect on the Consolidated financial statements of the Group.

**2.3 Standards, Amendments to published Standards and
Interpretations issued but not yet effective**

Several standards and interpretations have been issued, but not yet effective, up to the date of issuance of the Group's financial statements. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The directors anticipate that these Standards and Interpretation will be applied on their effective dates in future periods, if relevant to the Group. The directors have not yet assessed the potential impact of the application of these amendments.

	Effective date
Lack of exchangeability- Amendments to IAS 21	01 January 2025
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027

Notes to the Financial Statements *(continued)**as at June 30, 2024***2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.4 Plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful lives. The annual rates used are as follows:

	%
Office Equipment	10
Furniture & Fittings	10 - 20
Plant & Equipment	10 - 20
Computer Equipment	33

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

2.5 Investment properties

Investment properties, held to earn rentals or capital appreciation or both and not occupied by the Group are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, representing open market value determined by external valuers.

Changes in the fair values are included in profit or loss and in the period in which they arise.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use. Changes in fair values are included in profit or loss as part of other income.

2.6 Intangible assets*Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested annually for impairment.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

2.7 Investment in subsidiaries*Separate financial statements of the investor*

In the separate financial statements of the investor, investment in subsidiaries is carried at cost. The carrying amount is reduced to recognise any impairment in the value of the individual investments.

Notes to the Financial Statements *(continued)**as at June 30, 2024***2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.7 Investment in subsidiaries (continued)***Consolidated financial statements*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree (if any) over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.8 Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

(i) Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Notes to the Financial Statements *(continued)**as at June 30, 2024***2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.8 Financial assets (continued)**

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statement of comprehensive income (operating profit).

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

2.9 Financial liabilities

Financial liabilities include the following items:

- Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised until such time as the assets are substantially ready for their intended use or sale.

Other borrowing costs are expensed.

2.11 Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Notes to the Financial Statements *(continued)**as at June 30, 2024***2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.11 Current and deferred income tax (continued)***Deferred tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

2.13 Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.14 Trade and other payables

Trade payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.16 Foreign currencies**(i) Functional and presentation currency**

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Mauritian rupees, which is the Group's functional and presentation currency.

Notes to the Financial Statements *(continued)**as at June 30, 2024***2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.16 Foreign currencies (continued)****(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains - net'.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

2.17 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units).

2.18 Revenue recognition

The Group's main source is rental income. The accounting of rental income is discussed below:

(a) Rental income

The Group earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term except for contingent rental income, which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

(b) Other revenues earned by the Group are recognised on the following bases:

- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Other income is recognised as it accrues unless collectability is in doubt.
- Dividend income - when the shareholder's right to receive payment is established.

2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

Notes to the Financial Statements *(continued)*

as at June 30, 2024

3. FINANCIAL RISK MANAGEMENT**(i) Liquidity risk****3.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks, including liquidity risk, credit risk, cash flow and fair value interest rate risk and insurable risks.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

	Less than 1 year Rs.	Between 1 and 2 years Rs.	Between 2 and 5 years Rs.	Over 5 years Rs.	Total Rs.
The Group					
At June 30, 2024					
Bank borrowings	-	52,000,000	-	-	52,000,000
Trade and other payables	8,075,314	-	-	-	8,075,314
	8,075,314	52,000,000	-	-	60,075,314
At June 30, 2023					
Bank borrowings	-	59,000,000	-	-	59,000,000
Trade and other payables	5,912,707	-	-	-	5,912,707
	5,912,707	59,000,000	-	-	64,912,707
The Company					
At June 30, 2024					
Bank borrowings	-	15,000,000	-	-	15,000,000
Trade and other payables	2,490,368	-	-	-	2,490,368
	2,490,368	15,000,000	-	-	17,490,368
At June 30, 2023					
Bank borrowings	-	22,000,000	-	-	22,000,000
Trade and other payables	2,634,890	-	-	-	2,634,890
	2,634,890	22,000,000	-	-	24,634,890

Notes to the Financial Statements *(continued)**as at June 30, 2024***3. FINANCIAL RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (continued)****(ii) Credit risk**

Credit risk arises from cash and cash equivalents and credit exposure to customers, including outstanding receivables.

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties are accepted.

The Group has no significant concentration of credit risk, with exposure spread over a large number of

counterparties and customers. The Group has policies in place to ensure that property is rented to customers with an appropriate credit history. Advance payments are requested where necessary until positive credit rating is established.

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk.

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in the market interest rates.

		THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs.	Rs.	Rs.	Rs.
Increase in interest rates	0.10%	(52,000)	(59,000)	(3,673)	(2,194)
Decrease in interest rates	0.10%	52,000	59,000	3,673	2,194

(iv) Insurable Risks

The Group has adequate insurance cover for its properties and material contents, loss of profits and public liability. The sum insured for each insurance cover are reviewed annually in accordance with recommendations from professional advisers, where applicable.

Notes to the Financial Statements *(continued)**as at June 30, 2024***3. FINANCIAL RISK MANAGEMENT (CONTINUED)****3.2 Financial instruments by category***Financial assets*

The carrying amounts of each of the categories of the financial instruments as at the date of the statement of financial position are as follows:-

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Cash and cash equivalents	8,319,389	11,518,697	2,997,626	4,856,601
Trade receivables	2,404,484	2,127,024	695,260	392,569
Other financial assets at amortised cost	1,522,802	2,005,676	19,537,586	21,182,990
	12,246,675	15,651,397	23,230,472	26,432,160
Financial liabilities				
Trade and other payables	8,075,314	5,912,707	2,490,368	2,634,890
Borrowings	52,000,000	59,000,000	15,000,000	22,000,000
	60,075,314	64,912,707	17,490,368	24,634,890

3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific

estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Notes to the Financial Statements *(continued)**as at June 30, 2024***3. FINANCIAL RISK MANAGEMENT (CONTINUED)****3.4 Capital Risk Management**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid

to shareholders, issue new shares or sells assets to reduce debt.

The Group monitors its capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by shareholders' fund. Net debt is calculated as total borrowings (including current and non current borrowings) less cash and cash equivalents. The shareholders' fund comprise of issued capital, reserves and shareholders funding.

The gearing ratio at June 30, 2024 and June 30, 2023 were as follows:

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Total debt (Note 14)	52,000,000	59,000,000	15,000,000	22,000,000
Less cash and cash equivalents (Note 23(a))	(8,319,389)	(11,518,697)	(2,997,626)	(4,856,601)
Net debt	43,680,611	47,481,303	12,002,374	17,143,399
Total equity	163,693,192	159,774,173	130,372,899	128,538,520
Net debt to equity ratio	27%	30%	9%	13%

There has been no major fluctuation in the debt-to-equity ratio for both the Group and the Company.

Notes to the Financial Statements *(continued)**as at June 30, 2024***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.

If the actual gross margin had been higher or the pre-tax discounted rate lower than management's estimates, the Group would not be able to reverse any prior impairment losses that had arisen on goodwill.

(b) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit and loss and other comprehensive income. The Group engaged independent valuation specialists (the 'Valuer') on a regular basis to determine fair value of its investment properties held for capital appreciation or rental. The Valuer has assessed the fair value on an open-market basis, valuation which is based on a number of assumptions using their best expertise as well as judgements. The estimated fair value could differ from actual market value.

(c) Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

(d) Asset lives and residual values

Plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(e) Depreciation policies

Plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Group and the Company would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of the assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

Notes to the Financial Statements *(continued)**as at June 30, 2024***4. CRITICAL ACCOUNTING ESTIMATES
AND JUDGEMENTS (CONTINUED)****4.1 Critical accounting estimates and assumptions
(continued)****(f) Impairment of assets**

Goodwill is considered for impairment at least annually. Property, plant and equipment, and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. The impairment loss is first allocated to goodwill and then to the other assets of a cash-generating unit.

Cash flows which are utilised in these assessments are extracted from annual budgeted figures. The Group utilises the valuation model to determine asset and cash-generating unit values supplemented, where appropriate, by discounted cash flow and other valuation techniques.

(g) Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the directors reviewed the Group's and the Company's investment property portfolio and concluded that none of the Group's and the Company's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's and the Company's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group and the Company are not subject to any capital gain taxes on disposal of its investment properties.

(h) Going concern

The Group made an assessment of its ability to continue as a going concern and are satisfied that it has the resources to continue its business for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements *(continued)**as at June 30, 2024***5. PLANT AND EQUIPMENT****(a) THE GROUP**

	Office Equipment	Furniture & Fittings	Plant & Equipment	Computer Equipment	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
COST					
At July 1, 2023	1,495,403	171,108	4,296,951	128,990	6,092,452
Additions	240,900	-	-	-	240,900
At June 30, 2024	1,736,303	171,108	4,296,951	128,990	6,333,352
DEPRECIATION					
At July 1, 2023	438,309	115,527	3,792,186	128,990	4,475,012
Charge for the year	169,962	8,965	187,272	-	366,199
At June 30, 2024	608,271	124,492	3,979,458	128,990	4,841,211
NET BOOK VALUE					
At June 30, 2024	1,128,032	46,616	317,493	-	1,492,141
COST					
At July 1, 2022	1,464,003	151,108	4,208,514	128,990	5,952,615
Additions	31,400	20,000	88,437	-	139,837
At June 30, 2023	1,495,403	171,108	4,296,951	128,990	6,092,452
DEPRECIATION					
At July 1, 2022	290,340	108,895	3,606,390	107,480	4,113,105
Charge for the year	147,969	6,632	185,796	21,510	361,907
At June 30, 2023	438,309	115,527	3,792,186	128,990	4,475,012
NET BOOK VALUE					
At June 30, 2023	1,057,094	55,581	504,765	-	1,617,440

Notes to the Financial Statements *(continued)**as at June 30, 2024***5. PLANT AND EQUIPMENT (CONTINUED)****(b) THE COMPANY**

	Office Equipment	Furniture & Fittings	Computer Equipment	Total
	Rs.	Rs.	Rs.	Rs.
COST				
At July 1, 2023	1,495,401	69,651	128,990	1,694,042
Additions	240,900	-	-	240,900
At June 30, 2024	1,736,301	69,651	128,990	1,934,942
DEPRECIATION				
At July 1, 2023	438,309	14,070	128,990	581,369
Charge for the year	169,962	8,965	-	178,927
At June 30, 2024	608,271	23,035	128,990	760,296
NET BOOK VALUE				
At June 30, 2024	1,128,030	46,616	-	1,174,646
COST				
At July 1, 2022	1,464,001	49,651	128,990	1,642,642
Additions	31,400	20,000	-	51,400
At June 30, 2023	1,495,401	69,651	128,990	1,694,042
DEPRECIATION				
At July 1, 2022	290,340	7,438	107,480	405,258
Charge for the year	147,969	6,632	21,510	176,111
At June 30, 2023	438,309	14,070	128,990	581,369
NET BOOK VALUE				
At June 30, 2023	1,057,092	55,581	-	1,112,673

Depreciation charge of **Rs. 366,199** (2023: Rs. 361,907) for the Group and **Rs. 178,927** (2023: Rs. 176,111) for the Company has been included in administrative expenses.

Notes to the Financial Statements *(continued)**as at June 30, 2024***6. INVESTMENT PROPERTIES**

(a) Valuation

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Investment properties at 01 July,	206,000,000	190,700,000	104,500,000	95,800,000
Increase in fair value	5,000,000	15,300,000	-	8,700,000
Investments properties at 30 June,	211,000,000	206,000,000	104,500,000	104,500,000
Straight-line rental income adjustments	1,919,929	2,773,877	1,196,959	1,913,216
	212,919,929	208,773,877	105,696,959	106,413,216

- (b) Details of rental income and the direct operating expenses relating to investment properties are shown on the statement of profit or loss and other comprehensive income.
- (c) Investment properties held to earn rentals and not occupied by the Group are measured initially at cost, including transaction costs. Subsequently to initial recognition, investment properties are carried out at fair value representing open-market value determined annually by the directors or independent external valuer with sufficient regularity to ensure that investment property is always stated at fair value. Changes in the fair values are indicated in profit or loss in the year in which they arise.

As at 30 June 2024, the fair value of investment properties was determined by other from buyer (Novus Industrial Properties Ltd) and by the directors. For investment properties held other than that held by Novus Industrial Property Ltd, the directors believe their valuation approach is reasonable and appropriate given the amount market conditions. The fair value determination involves significant judgements, primarily regarding market prices, rental yields and the conditions of the properties.

- (d) Transfers between levels 2 and 3 and changes in valuation techniques

The change in the valuation approach has resulted in a change in the classification from level 2 to level 3.

	THE GROUP			Total Rs
	Level 1	Level 2	Level 3	
	Rs	Rs	Rs	
At 01 July 2022	-	30,000,000	160,700,000	190,700,000
Increase in fair value	-	-	15,300,000	15,300,000
At June 30, 2023	-	30,000,000	176,000,000	206,000,000
At 01 July 2023	-	30,000,000	176,000,000	206,000,000
Increase in fair value	-	5,000,000	-	5,000,000
At June 30, 2024	-	35,000,000	176,000,000	211,000,000

Notes to the Financial Statements *(continued)**as at June 30, 2024***6. INVESTMENT PROPERTIES (CONTINUED)**

	THE COMPANY			Total Rs
	Level 1	Level 2	Level 3	
	Rs	Rs	Rs	
At July 1, 2022	-	-	95,800,000	95,800,000
Transfer	-	-	-	-
Increase in fair value	-	-	8,700,000	8,700,000
At June 30, 2023	-	-	104,500,000	104,500,000
At July 1, 2023	-	-	104,500,000	104,500,000
Transfer	-	-	-	-
Increase in fair value	-	-	-	-
At June 30, 2024	-	-	104,500,000	104,500,000

The investment property held by Novus Industrial Property Ltd was valued based on an offer received from a potential buyer. This resulted in a Level 2 fair value.

(e) Valuation techniques and key inputs

	Fair value	Inputs
	2024 Rs.	
Comparative Method	35,000,000	<i>Comparative Valuation Method</i>
Income Capitalisation	176,000,000	<i>Cap Rate</i>
	211,000,000	

The table below shows the sensitivity of the properties to a reasonably possible change in the inputs. The sensitivity assumes that the changes in one input are in isolation to other inputs.

	Change in inputs	Effect on fair value
		2024 Rs.
<i>Grand Baie Business Park</i>		
Cap Rate	+ 0.5%	2,700,000
	- 0.5%	3,100,000
<i>Grand Riviere Nord Ouest</i>		
Cap Rate	+ 0.5%	3,700,000
	- 0.5%	(4,100,000)

(f) Bank borrowings are secured by floating charges on the assets of the Group including investment properties.

Notes to the Financial Statements *(continued)*

as at June 30, 2024

7. STRAIGHT-LINE RENTAL INCOME

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Balance as at 01 July,	2,773,877	1,369,469	1,913,216	861,359
Current year movement	(853,948)	1,404,408	(716,257)	1,051,857
	1,919,929	2,773,877	1,196,959	1,913,216

8. INTANGIBLE ASSETS

	2024 & 2023
	Rs.
THE GROUP	
At July 1, 2023 and June 30, 2024	2,038,641

Intangible assets represent goodwill arising on acquisition of subsidiaries. Based on the impairment test performed at the reporting date, the directors have not identified an impairment of goodwill.

9. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2024	2023
	Rs.	Rs.
At July 1,	22,149,272	22,149,272
Additions	-	-
Impaired amount	-	-
At June 30,	22,149,272	22,149,272

The details of the Company's subsidiaries are as follows:

Name	Year end	Country of incorporation and operation	Class of shares held	Proportion of direct ownership interest	
				2024	2023
Novus Industrial Properties Ltd	June 30	Mauritius	Ordinary	100%	100%
Novus GRNW Properties Ltd	June 30	Mauritius	Ordinary	100%	100%
Novus Northern Properties Ltd	June 30	Mauritius	Ordinary	100%	100%

Notes to the Financial Statements *(continued)**as at June 30, 2024***10. DEFERRED INCOME TAX**

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2023: 15%).

- (a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relates to the same fiscal authority on the same entity. The following amounts are shown in the statement of financial position.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Deferred tax assets	-	264,304	-	264,304
Deferred tax liabilities	(125,029)	(166,901)	(125,029)	(166,901)
	(125,029)	97,403	(125,029)	97,403

At the end of the reporting period, the Company had no unused tax losses (2023: Rs. 1,726,026) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses. The tax losses is not subject to expiry since they comprise of tax losses on capital allowances.

- (b) The movement in the deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
<i>Net deferred tax assets</i>				
At July 1,	97,403	268,284	97,403	268,284
Profit or loss charge (Note 20(a))	(222,432)	(170,882)	(222,432)	(170,882)
At June 30,	(125,029)	97,403	(125,029)	97,403

Notes to the Financial Statements *(continued)**as at June 30, 2024***10. DEFERRED INCOME TAX (CONTINUED)**

- (c) The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity, is as follows:

	Accelerated capital allowance	Tax losses	Total
	Rs.	Rs.	Rs.
Net deferred tax assets			
THE GROUP			
At June 30, 2022	(185,608)	453,892	268,284
Charged to statement of profit or loss	18,707	(189,588)	(170,881)
At June 30, 2023	(166,901)	264,304	97,403
Charged to statement of profit or loss	41,872	(264,304)	(222,432)
At June 30, 2024	(125,029)	-	(125,029)
THE COMPANY			
At June 30, 2022	(185,608)	453,892	268,284
Charged to statement of profit or loss	18,707	(189,588)	(170,881)
At June 30, 2023	(166,901)	264,304	97,403
Charged to statement of profit or loss	41,872	(264,304)	(222,432)
At June 30, 2024	(125,029)	-	(125,029)

11. TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Trade receivables	2,404,484	2,127,024	695,260	392,569
Less provisions for impairment	-	-	-	-
Trade debtors - net	2,404,484	2,127,024	695,260	392,569

(a) Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Notes to the Financial Statements *(continued)**as at June 30, 2024***11. TRADE RECEIVABLES (CONTINUED)****(a) Impairment of trade receivables (continued)**

The expected loss rates are based on the payment profiles of rental income over a period of 36 months before June 30, 2024 or July 1, 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

On that basis, the loss allowance as at June 30, 2024 and July 1, 2023 was determined as follows for the trade receivables.

THE GROUP	Current	Less than 30 days past due	More than 30 days past due	More than 90 days past due	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
At June 30, 2024					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross carrying amount - trade receivables	439,080	309,772	148,274	1,507,358	2,404,484
Loss allowance	-	-	-	-	-
At June 30, 2023					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross carrying amount - trade receivables	231,870	1,055,607	200,699	638,848	2,127,024
Loss allowance	-	-	-	-	-
THE COMPANY					
	Current	Less than 30 days past due	More than 30 days past due	More than 90 days past due	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
At June 30, 2024					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross carrying amount - trade receivables	156,478	278,420	148,274	112,088	695,260
Loss allowance	-	-	-	-	-
At June 30, 2023					
Expected loss rate	0.00%	0.00%	0.00%	8.12%	
Gross carrying amount - trade receivables	231,870	105,590	54,101	1,008	392,569
Loss allowance	-	-	-	-	-

Notes to the Financial Statements *(continued)**as at June 30, 2024***11. TRADE RECEIVABLES (CONTINUED)****(a) Impairment of trade receivables (continued)**

The closing loss allowances for trade receivables as at June 30, 2024 reconcile to the opening loss allowances as follows:

	Trade receivables			
	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
At July 1,	-	1,166,530	-	73,067
Loss allowance recognised in profit or loss during the year	-	-	-	(73,067)
Unused amount reversed	-	(1,166,530)	-	-
At June 30,	-	-	-	-

(b) The carrying amounts of the trade receivables are denominated in Mauritian Rupees.

(c) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

12. FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
NON CURRENT ASSETS				
Receivable from related parties (Note 24)	-	-	18,673,284	19,806,104
	-	-	18,673,284	19,806,104
CURRENT ASSETS				
Other receivables (see note (a) below)	1,522,802	2,005,676	864,302	1,376,886
	1,522,802	2,005,676	864,302	1,376,886

Notes to the Financial Statements *(continued)**as at June 30, 2024***12. FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)****(a) Financial assets at amortised cost**

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(b) Impairment and risk exposure

- (i) Financial assets at amortised cost did not include any loss allowance at June 30, 2024.
- (ii) All of the financial assets at amortised cost are denominated in Mauritian rupee. As a result, there is no exposure to foreign currency risk.

13. SHARE CAPITAL**THE GROUP AND
THE COMPANY**

Number of shares	Amount Rs.
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At July 1, 2023 and June 30, 2024

13,778,700	106,042,887
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- The shares are issued at no par value.

- All issued shares are fully paid

- Fully paid ordinary shares carry one vote per share and carry a right to dividends.

Notes to the Financial Statements *(continued)*

as at June 30, 2024

14. BORROWINGS

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Bank loan	52,000,000	59,000,000	15,000,000	22,000,000
<i>Analysed as follows:</i>				
Current				
- Bank loan	-	-	-	-
Non-current				
- Bank loan	52,000,000	59,000,000	15,000,000	22,000,000
Total borrowings	52,000,000	59,000,000	15,000,000	22,000,000

(a) THE GROUP

The Group's borrowings include secured liabilities amounting to **Rs. 52,000,000** (2023: Rs.59,000,000). The bank borrowings are secured by a floating charge and a fixed charge on the Group's assets comprising of its investment properties (Note 6). The rate of interest on those borrowings is **7.25%** per annum (2023: between 5% to 7.75%)

THE COMPANY

The Company's borrowings include secured liabilities amounting to **Rs. 15,000,000** (2023: Rs.22,000,000). The bank borrowings are secured by a floating charge and a fixed charge on the Company's assets comprising of its investment properties (Note 6). The rate of interest on those borrowings is between **7.25%** per annum (2022: 5% to 7.75%).

- (b) The exposure of the Group's and the Company's borrowings to interest-rate changes and the contractual repricing dates are as follows:

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Borrowings (more than 6 months)	-	-	-	-

Notes to the Financial Statements *(continued)**as at June 30, 2024***14. BORROWINGS (CONTINUED)**

(c) The maturity of non-current borrowings is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
2 - 5 years	52,000,000	59,000,000	15,000,000	22,000,000

(d) The carrying amounts of the Group's and the Company's borrowings are denominated in Mauritian Rupees.

(e) The carrying amounts of borrowings are approximate to their fair values.

15. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Deposits on rent	3,003,417	2,988,179	1,321,814	1,241,781
Deposits on sales on investment property	1,000,000	-	-	-
Other payables and accrued expenses	4,071,897	2,924,528	1,168,554	1,393,109
	8,075,314	5,912,707	2,490,368	2,634,890

16. DIVIDENDS

Amounts recognised as distributions to equity holders during the year:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
<i>Interim</i>				
Dividends for the year ended 30 June 2023 of Rs 0.18 per share and paid in August 2023	-	2,480,166	-	2,480,166
Dividends for the year ended 30 June 2024 of Rs 0.25 per share and paid in April 2024	3,444,675	-	3,444,675	-
<i>Final</i>				
Dividends for the year ended 30 June 2023 of Rs 0.22 per share and paid in October 2023	-	3,031,314	-	3,031,314
Dividends for the year ended 30 June 2024 of Rs 0.30 per share and paid in August 2024	4,133,610	-	4,133,610	-
	7,578,285	5,511,480	7,578,285	5,511,480

Notes to the Financial Statements *(continued)**as at June 30, 2024***16. DIVIDENDS (CONTINUED)**

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
(a) Statement of financial position				
At July 1,	3,031,314	5,235,906	3,031,314	5,235,906
Interim dividend for the year ended June 30, 2023 of Re.0.18 per share (2023: Re.0.18 per share)	3,444,675	2,480,166	3,444,675	2,480,166
Final dividend for the year ended June 30, 2023 of Re.0.22 per share (2023: Re.0.22 per share)	4,133,610	3,031,314	4,133,610	3,031,314
Paid during the year	(6,475,989)	(7,716,072)	(6,475,989)	(7,716,072)
At June 30,	4,133,610	3,031,314	4,133,610	3,031,314

17. PROPERTY REVENUE AND OTHER INCOME

he following is an analysis of the Group's and the Company's revenue for the year:

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Rental income	18,473,120	14,846,258	8,713,588	7,146,544
Investment and other income	-	175,000	6,304,858	1,127,182
	18,473,120	15,021,258	15,018,446	8,273,726

Notes to the Financial Statements *(continued)**as at June 30, 2024***17. PROPERTY REVENUE AND OTHER INCOME (CONTINUED)****(a) Investment and other income**

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Interest income	-	-	1,064,858	887,182
Dividend income	-	-	5,000,000	-
Management fees	-	-	240,000	240,000
Other income	-	175,000	-	-
	-	175,000	6,304,858	1,127,182

The period of lease whereby the Group leases out its properties under operating lease is more than one year. Revenue is recognised over the life after operating leases.

18. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Interest on bank loans	4,368,240	3,814,898	1,508,596	1,422,315

19. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Profit before taxation is arrived at after:				
<i>Crediting:</i>				
Increase in fair value of investment properties	5,000,000	20,300,000	-	8,700,000
<i>and charging:</i>				
Depreciation on plant and equipment	366,199	361,907	178,927	176,111

Notes to the Financial Statements *(continued)**as at June 30, 2024***20. TAXATION****(a) Statements of profit or loss and other comprehensive income**

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Current tax on the adjusted profit for the year at 15% (2023: 15%)	638,680	399,104	129,443	-
CSR charge	67,898	53,213	-	-
Deferred tax charge/(credit) (Note 10(b))	222,432	170,881	222,432	170,881
Tax charge/(credit)	929,010	623,198	351,875	170,881

(b) Statements of financial position

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
At July 1,	460,564	512,133	-	-
Current tax on the adjusted profit for the year at 15% (2023: 15%)	638,680	399,104	129,443	-
CSR charge	67,898	53,213	-	-
Tax paid	(496,901)	(503,886)	-	-
At June 30,	670,241	460,564	129,443	-

Notes to the Financial Statements *(continued)**as at June 30, 2024***20. TAXATION (CONTINUED)****(c) Tax reconciliation**

The tax on the Group's and the Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Profit before taxation	12,426,314	22,856,547	9,764,539	13,034,542
Tax calculated at a rate of 15% (2023: 15%)	1,863,947	3,428,482	1,464,681	1,955,181
Income not subject to tax	(755,625)	(2,542,871)	(750,000)	(1,473,739)
Capital allowances	(587,781)	(567,152)	(429,654)	(396,041)
Expenses not deductible for tax purpose	476,287	116,513	108,716	116,513
Utilisation of previously unrecognised tax losses	(457,900)	(201,911)	(264,300)	(201,914)
Tax losses carried forward	99,752	166,043	-	-
CSR charge	67,898	53,213	-	-
Deferred tax movement	222,432	170,881	222,432	170,881
Tax charge	929,010	623,198	351,875	170,881

21. COMMITMENTS

The Group has entered into operating lease for investment properties consisting of building for business rental. These leases have terms ranging from one to ten years. The leases include escalation clause to enable upward revision of the rental charge. The escalation relates to Consumer Price Index (CPI) only. Future minimum rental receivables under non-cancellable operating leases as at reporting date are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Not later than one year	13,675,397	7,349,520	-	-
Later than one year and not later than two years	11,125,476	7,716,996	-	-
Later than two years and not later than three years	9,173,004	8,102,844	-	-
Later than three years and not later than four years	7,444,490	8,507,988	-	-
Later than four years and not later than five years	-	7,444,490	-	-
Later than 5 years	-	-	-	-
	41,418,367	39,121,838	-	-

Notes to the Financial Statements *(continued)**as at June 30, 2024***22. EARNINGS PER SHARE**

The calculation of earnings per ordinary share is based on the following parameters:

	THE GROUP	
	2024	2023
	Rs.	Rs.
Profit attributable to the equity shareholders	11,497,304	22,233,349
Number of shares in issue	13,778,700	13,778,700
Earnings per share	0.83	1.61

23. NOTES TO THE STATEMENTS OF CASH FLOWS**(a) Cash and cash equivalents**

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Cash in hand and at bank	8,319,389	11,518,697	2,997,626	4,856,601

(b) Reconciliation of liabilities arising from financing activities

	THE GROUP			
	At July 1, 2023	Cash flows	Non-cash changes Acquisitions	At June 30, 2024
	Rs.	Rs.	Rs.	Rs.
Long-term borrowings	59,000,000	(7,000,000)	-	52,000,000

	THE COMPANY			
	At July 1, 2023	Cash flows	Non-cash changes Acquisitions	At June 30, 2024
	Rs.	Rs.	Rs.	Rs.
Long-term borrowings	22,000,000	(7,000,000)	-	15,000,000

Notes to the Financial Statements *(continued)*

as at June 30, 2024

24. RELATED PARTY TRANSACTIONS

(a)

	Management fees Rs.	Amount owed by related parties Rs.
THE COMPANY - 2024		
Subsidiaries	240,000	18,673,284
THE COMPANY - 2023		
Subsidiaries	240,000	19,806,104

(b) **Directors' remuneration and benefits**

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Directors' remuneration and benefits	100,000	100,000	-	-

- The above transactions have been made at arm's length, on normal commercial terms and in the normal course of business.
- The amount owed by the related party are unsecured, interest free and settlement occurs in cash.
- There has been no guarantees provided or received for any related party receivables.
- For the year ended June 30, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by the related party (2023: Nil). This assessment is undertaken each financial year through the examining the financial position of the related party and the market in which the related party operates.

25. NET ASSETS VALUE

The net assets value per share (NAV) as at the end of the reporting date is as follows:

	THE GROUP		THE COMPANY	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Net Assets Value	11.88	11.96	9.46	9.33

Notes to the Financial Statements *(continued)*

as at June 30, 2024

26. SEGMENT INFORMATION

The main revenue derived by the Group is from rental of properties. The Board of Directors considers the business as a single reporting segment.

There were no changes in the reportable segment during the year.

27. EVENTS AFTER REPORTING DATE

There have been no other material events after the end of the reporting date which would require disclosures of adjustments to the financial statements for the year ended 30 June 2024.



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