

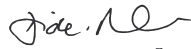


# 2025 Annual Report

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, 2025, the contents of which are listed below.

This report was approved by the Board of Directors on 30 September 2025.



**Jean Didier Merven**  
Chairman



**Laurent Bourgault Du Coudray**  
Director



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# Property Portfolio

## Grand Riviere North West

Resides in a mix-use (residential/commercial/industrial) locality. Consists of workshops, stores, garage, offices and a mezzanine with a combined surface of 4,129m<sup>2</sup>.



## Grand Baie 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. Our 23 units constitute a combined GLA of 1,208m<sup>2</sup>.



# Corporate Information

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## 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. Resigned March 4, 2025)  
 Marie Christine Dove (Appointed June 30, 2018. Resigned June 27, 2025)

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## Secretary

NWT Corporate Services Ltd  
 3rd Floor, Carleton Tower,  
 Wall Street, Cybercity,  
 Ebene 72201  
 Mauritius

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## Registered Office

C/o NWT Corporate Services Ltd  
 3rd Floor, Carleton Tower,  
 Wall Street, Cybercity,  
 Ebene 72201  
 Mauritius

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## Auditor

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

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## Banker

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

# Statutory Disclosures

Year Ended June 30, 2025

## 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 30.

The Company's rental, investment and other income for the year amounted to Rs. 14,608,859 (2024: Rs. 15,018,446). The profit for the year after taxation amounted to Rs. 8,366,789 (2024: Rs. 9,412,664).

#### Group

The Group's rental, investment and other income for the year amount to Rs. 17,758,833 (2024: Rs. 18,473,120) and the profit for the year after tax amounted to Rs. 8,588,454 (2024: Rs. 11,497,304).

## 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

### Novus Industrial Properties Ltd

Mr. Jean Didier Merven  
Mr. Laurent Bourgault Du Coudray

### Novus GRNW Properties Ltd

Mr. Laurent Bourgault Du Coudray

### Novus Northern Properties Ltd

Mr. Jean Didier Merven

## 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	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>Non Executive Directors</b>				
Mr. Jean Didier Merven	200,000	-	-	-
Mr. Laurent Bourgault Du Coudray	120,000	-	-	-
Mr. Mark Colin Cridlan	100,000	100,000	-	-
	<b>420,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>

## Contract of Significance with Directors

There was no contract of significance subsisting during the year 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 (2024: Nil).

## Auditor's Fees

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
The fees to the auditors for audit and other services were accrued as follows:				
Audit fees	185,000	178,500	185,000	178,500
Other services	-	-	-	-
	<b>185,000</b>	<b>178,500</b>	<b>185,000</b>	<b>178,500</b>

Approved by the Board of Directors  
on 30 September 2025.



**Jean Didier Merven**  
Chairman



**Laurent Bourgault Du Coudray**  
Director





# Chairman's Message

Dear Shareholders,

It is my pleasure to present the report for Novus Properties Ltd for the year ended 30 June 2025.

This financial year was marked by a complete rethink of our rental properties at the Grand Bay Business Park (GBBP). On 11 September 2024, the Board appointed Fralex Property Management Ltd as the new Syndic in replacement of Comagim.





The management committee decided to embark on a complete upgrading of the business park to better serve our clients and to modernise the infrastructure.

This included the security services, disciplined regular maintenance of the common areas, electricity, water and sewerage and the installation of a modern camera system to reduce security expenses.

Additionally, the issue of parking spaces will also be our focus, and several solutions are being looked at.

We believe the GBBP is ideally located to serve the growing demand in the Grand Bay area, where our proximity to the Mont Choisy development will provide quality offices to the growing demand from the homeowners looking for affordable office space, right next door to where they reside.

As indicated in our annual report last year, we successfully completed the sale of our land and buildings situated at Pailles, with payment received during this financial year.

The proceeds of this sale drastically reduced our borrowings which now stands at Rs17,000,000 from Rs52,000,000 at the end of June 2024.

As a consequence, the group results produced resilient underlying profitability despite the absence of revaluation gains recorded in the previous year.

The group's balance sheet position improved significantly with the Debt-to-Equity ratio improving from 40% in 2024 to 16% in 2025, reflecting the significant reduction in borrowings.

Occupancy across the portfolio remains constant with our buildings at GRNW fully occupied whilst the GBBP was almost fully let at the time of writing this report, supported by steady leasing demand.

Day to day management of our offices was subcontracted to Fralex Property Management, given that they operate from the GBBP and are available at any time to assist our clients. This has greatly improved the rental stability of our offices and helped maintain high occupancy levels and strong tenant retention.

## Looking Forward

Whilst our focus has always been to deliver the highest dividend possible to our shareholders, we realise that due to the illiquidity of our shares on the stock market,

the difficulty in buying or selling these shares has been a deterrent to investors to hold these shares. Therefore, we are actively looking for solutions to release value to our shareholders to either increase the share price so that it reflects the Net Asset Value (NAV) or to find suitable investments to increase the rental income.

You will notice that the latest NAV is Rs11.95 Vs a share price of Rs7.80, effectively discouraging the shareholders from selling at a 35% discount to its actual value.

A possible solution may be to consider a buy back by the company of its own shares at an agreeable price level instead of paying dividends. This would provide a liquidity event to our shareholders who may wish to exit?

## Conclusion

This sector has never been an easy one to operate in, especially given the challenges that technology presents us with. Since Covid, the new trend of 'Working from Home' is not helping our industry and is making the office rental business very difficult to foresee into the future. Traffic congestion in certain regions of Mauritius also poses additional obstacles to office occupancy and growth.

Against this backdrop, the Board remains committed to exploring innovative and sustainable solutions to strengthen the future of Novus Properties Ltd and enhance shareholder value.

I wish to express my sincere appreciation to my fellow Board members for their commitment and guidance over the past year, and to you, our shareholders, for your continued trust and support.

Thank you once again for your confidence in Novus Properties Ltd. We remain optimistic about identifying opportunities to deliver long-term value in the near future.

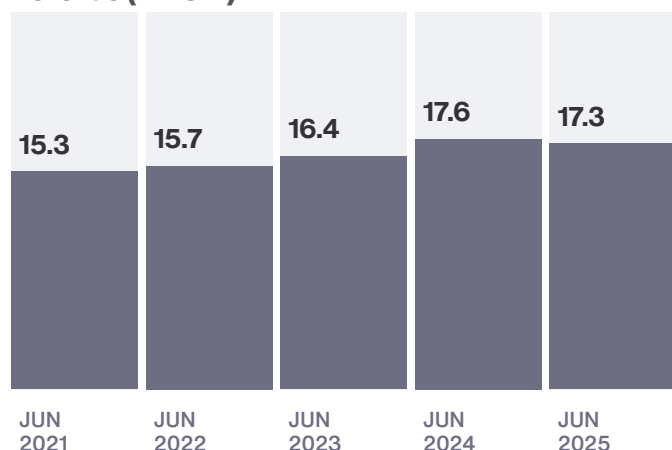
Yours Sincerely,



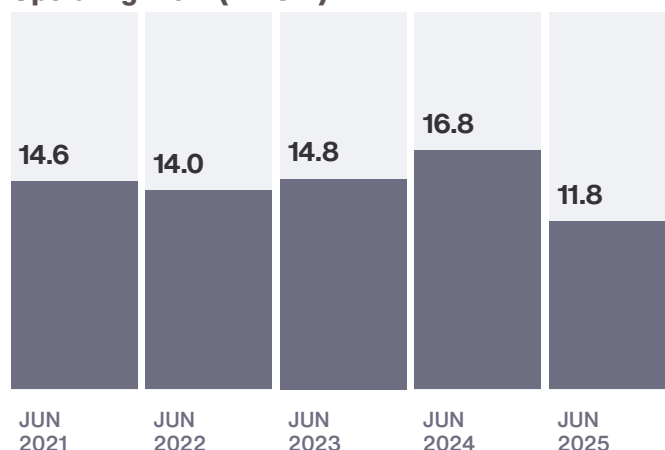
**Jean Didier Merven**  
Chairman

# Five Year Review

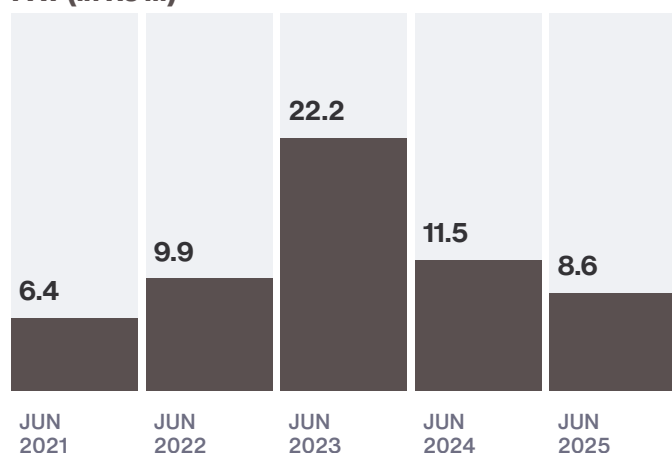
Revenue (in Rs M)



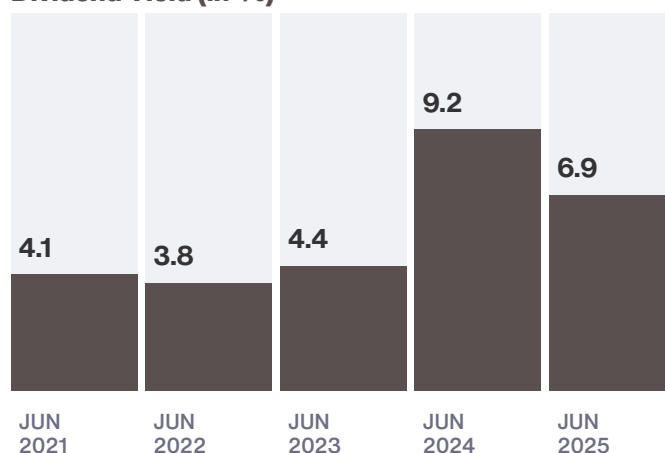
Operating Profit (in Rs M)



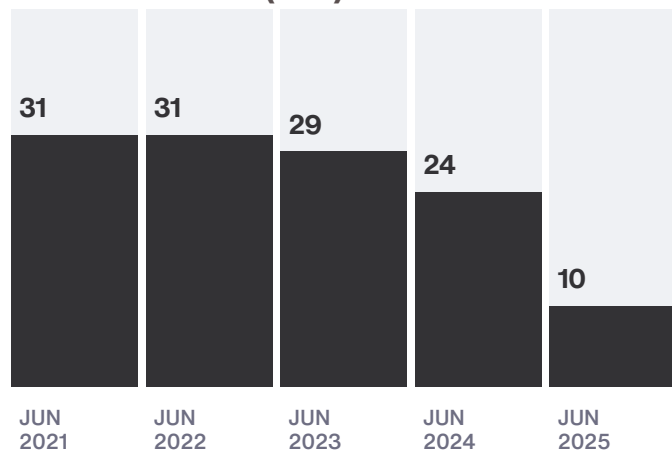
PAT (in Rs M)



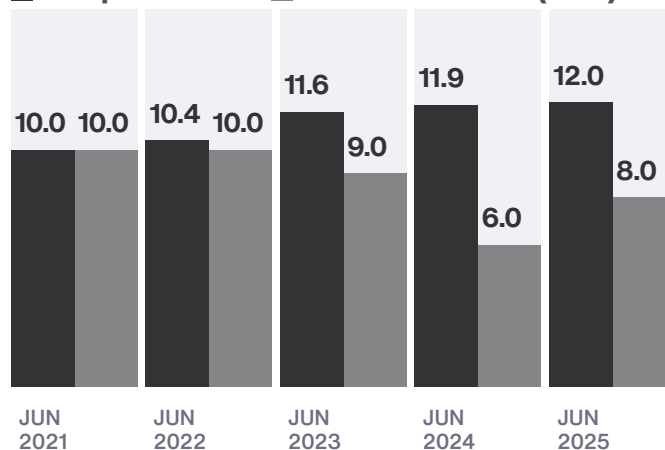
Dividend Yield (in %)



Loan-to-Value Ratio (in %)



NAV per Share vs Novus Share Price (in Rs)



# Corporate Governance Report



## 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 13.

### 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 served as the Executive & Managing Director until March 4, 2025 and a brief profile is found on page 13.

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 Corporate 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 an Associate of the Institute of Chartered Secretaries and Administrators (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 Corporate 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, independence including gender to efficiently manage the affairs of the Group. A majority of the Directors has a relationship with the Company.

The Group is currently managed by a unitary Board of three members (3) who are all residents of Mauritius, out of whom, two (2) Non-Executive Directors and one (1) Independent Non-Executive Director.

### Members of the Board during the year ended 30 June 2025 are as follows:



**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 22 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**  
**(resigned on March 4, 2025)**  
***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.



**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**  
**(resigned on June 27, 2025)**  
***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.



## 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.

	Direct Shareholding		Indirect Shareholding
	Number of Shares	Percentage (%)	Percentage (%)
<b>Directors</b>			
Jean Didier Merven	-	-	-
Omaabhinavsingh Juddoo	-	-	0.73
Laurent Bourgault Du Coudray	23,000	0.17	-
Marie Christine Dove	-	-	-
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 (resigned June 27, 2025)
- Mark Cridlan

The profiles and qualification of the members of the AC are disclosed on page 14. 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.

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 3 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
<b>Number of meetings</b>	<b>3</b>	<b>3</b>
Jean Didier Merven	3	-
Omabhinavsingh Juddoo (resigned on March 4, 2025)	2	-
Laurent Bourgault Du Coudray	3	3
Marie Christine Dove (resigned on June 27, 2025)	2	2
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.

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.

During the year under review, no formal performance evaluation of the Board, its committees, or individual Directors was undertaken.

## 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 two independent directors are remunerated. A fee of Rs 220,000 has been paid to two of the non-executive directors during financial year ended June 30, 2025. The Non-Executive Directors did not receive any remuneration in the form of share options or performance-related bonuses.

## 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.

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## 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.

**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:

- IT systems are in place to provide financial and operational performance data for management accounting purposes; and
- 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.

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## 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.

**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 and is available on the Company's website.

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## Principle 7: Audit

**Internal Auditors**

No internal audit investigation was requested during the year ended June 30, 2025 (2024: Nil).

**External Auditors**

Forvis Mazars LLP was appointed on 16 September 2021 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 for audit and other services were accrued as follows:

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Audit fees	185,000	178,500	185,000	175,000
Other services	-	-	-	-
	185,000	178,500	185,000	175,000

#### Non-audit related services

No non-audit related services have been provided by Forvis Mazars LLP during the year under review (2024: Nil).

## 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, 2025:

Shareholders	% Holding
Firefox Ltd	34.44%
Mr Paul Andre Jacques Pierre-Henri LESCURAS	17.30%
United Investments Ltd	6.71%

The shareholding structure of the Group as at June 30, 2025 was as follows:



## Calendar

November 2025	November/December 2025	February 2026	May 2026	September 2026
Publication of 1st quarter results	Annual Meeting of Shareholders	Publication of 2nd quarter results	Publication of 3rd quarter results	Publication of audited financial statements for the year ending June 30, 2026

## 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 dividend of MUR 7,578,010 (55 cents per share) has been declared during the financial year June 30, 2025.

## 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 (2024: Nil).

# Statement of Directors' Responsibilities

in Respect of the Financial Statements at June 30, 2025

The Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at June 30, 2025 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 material accounting policies and other explanatory notes for the year ended June 30, 2025, in accordance with IFRS Accounting Standards and in compliance with the requirements of the Companies Act 2001 and Financial Reporting Act 2004.

The Director's 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) IFRS Accounting 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 22.



**Jean Didier Merven**  
Chairman



**Laurent Bourgault Du Coudray**  
Director

30 September 2025


# Statement of Compliance

**Name of PIE:** Novus Properties Ltd

**Reporting Period:** 30 June 2025

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
<b>Principle 2: Independent Directors</b>	The Company does not currently have an independent director. The appointment of a new independent director is currently under progress.
<b>Principle 7: Internal Audit</b>	Due to the size of the Group and the nature of its activities no internal audit function has been set up.



**Jean Didier Merven**  
Chairman



**Laurent Bourgault Du Coudray**  
Director

30 September 2025





# Company Secretary's Certificate

Year Ended June 30, 2025

(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, 2025, all such returns as are required of the Company under the Companies Act 2001.



**V.Oomadevi Chetty**  
NWT Corporate Services Ltd  
3rd Floor, Carleton Tower,  
Wall Street, Cybercity,  
Ebene 72201  
Mauritius

30 September 2025

# Independent Auditors' 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 28 to 67 which comprise the consolidated and separate statements of financial position as at 30 June 2025 and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 30 June 2025 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 matter described below relates to both the consolidated and separate financial statements.

## Key Audit Matter

Matter	Audit response
<p><b>Investment Properties</b> (Refer to Note 2.5 for accounting policies and Note 6 relating to Investment Properties)</p> <p>→ The Group's principal assets comprise investment properties, which are carried at fair value in both the consolidated and separate financial statements. As at 30 June 2025, the carrying value of investment properties of the Group and the Company amounted to Rs. 176m (2024: Rs. 211m) and Rs. 104.5m (2024: Rs. 104.5m) respectively.</p> <p>→ The Group's policy is to obtain independent external valuations of its investment properties every three years. The most recent valuation was performed in September 2023 by a professionally accredited expert in accordance with Royal Institute of Chartered Surveyors (RICS) standards. The directors have relied on their own knowledge and expertise, supported by information from third parties, market data sources, were available and other assumptions relating to the future income generating potential of these properties and retained these valuations for the year ended 30 June 2025, concluding that they continue to reflect their fair value as at the reporting date.</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of these assets to the Group's total assets and the inherent subjectivity involved in determining fair value, particularly where external valuations were not obtained in the current financial year.</p>	<p>Our procedures included the following:</p> <p>→ We obtained an understanding of the valuation process and models used to determine the fair value of these investment properties through discussion with management.</p> <p>→ 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.</p> <p>→ 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 2025.</p> <p>→ 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.</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 consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the consolidated and separate 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 consolidated and separate financial statements that are free from

material misstatement, whether due to fraud or error.

In preparing the consolidated and separate 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 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 the 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 and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 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

### (a) Mauritius Companies Act 2001

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 Group;
- 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.

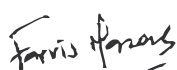
### (b) Financial Reporting Act 2004

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.

## Use Of Our Report

This report, including the opinion has been prepared for and only the Group and Company's members, 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 Group and Company's members 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.



**Forvis Mazars LLP**



**Sandiren Ramsawmy, FCCA**  
Licensed by FRC

30 September 2025

# Consolidated and Separate Statements of Financial Position

As at June 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	5	1,248,583	1,492,141	1,072,391	1,174,646
Investment properties	6	177,435,260	212,919,929	105,050,375	105,696,959
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	-	-	18,699,249	18,673,284
		<b>180,722,484</b>	<b>216,450,711</b>	<b>146,971,287</b>	<b>147,694,161</b>
<b>Current assets</b>					
Trade receivables	11	2,576,164	2,404,484	459,055	695,260
Other financial assets at amortised cost	12	1,754,004	1,522,802	886,501	864,302
Cash and cash equivalents	23(a)	6,376,493	8,319,389	5,964,502	2,997,626
		<b>10,706,661</b>	<b>12,246,675</b>	<b>7,310,058</b>	<b>4,557,188</b>
<b>TOTAL ASSETS</b>		<b>191,429,145</b>	<b>228,697,386</b>	<b>154,281,345</b>	<b>152,251,349</b>

The notes on pages 34 to 67 form an integral part of these financial statements.  
Auditor's report on page 24 to 27.

# Consolidated and Separate Statements of Financial Position

As at June 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Equity					
Share capital	13	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings		58,660,474	57,650,305	25,118,516	24,330,012
Total equity		164,703,361	163,693,192	131,161,403	130,372,899
Non-current liabilities					
Deferred tax liabilities	10(a)	144,348	125,029	144,348	125,029
Borrowings	14	17,000,000	52,000,000	-	15,000,000
		17,144,348	52,125,029	144,348	15,125,029
Current liabilities					
Trade and other payables	15	4,542,753	8,075,314	18,404,364	2,490,368
Current tax liabilities	20(b)	904,798	670,241	437,345	129,443
Dividends payable	16(a)	4,133,885	4,133,610	4,133,885	4,133,610
		9,581,436	12,879,165	22,975,594	6,753,421
Total liabilities		26,725,784	65,004,194	23,119,942	21,878,450
TOTAL EQUITY AND LIABILITIES		191,429,145	228,697,386	154,281,345	152,251,349

These financial statements have been approved for issue by the Board of Directors on 30 September 2025.



**Jean Didier Merven**  
Chairman



**Omabhnavsingh Juddoo**  
Director

The notes on pages 34 to 67 form an integral part of these financial statements.  
Auditor's report on page 24 to 27.



# Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>REVENUE</b>					
Property revenue	17	17,139,188	17,619,172	8,472,764	7,997,331
Investment and other income	17(a)	134,976	-	5,489,511	6,304,858
<b>EXPENSES</b>					
Direct operating expenses relating to investment properties		(1,147,521)	(845,358)	(1,068,651)	(761,763)
Administrative expenses		(4,352,710)	(4,979,260)	(3,676,883)	(2,267,291)
Finance costs	18	(2,214,922)	(4,368,240)	(388,973)	(1,508,596)
		(7,715,153)	(10,192,858)	(5,134,507)	(4,537,650)
Increase in fair value of investment properties	6	-	5,000,000	-	-
<b>PROFIT BEFORE TAXATION</b>	19	9,559,011	12,426,314	8,827,768	9,764,539
Income tax charge	20(a)	(970,557)	(929,010)	(460,979)	(351,875)
<b>PROFIT FOR THE YEAR</b>		8,588,454	11,497,304	8,366,789	9,412,664
Other comprehensive income		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		8,588,454	11,497,304	8,366,789	9,412,664
<b>EARNINGS PER SHARE</b>	22	0.62	0.83		

The notes on pages 34 to 67 form an integral part of these financial statements.  
Auditor's report on page 24 to 27.

# Consolidated and Separate Statements of Changes in Equity

For the year ended June 30, 2025

THE GROUP	Notes	Share capital	Retained earnings	Total
		Rs.	Rs.	Rs.
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)	(7,578,285)
Balance as at 30 June 2024		106,042,887	57,650,305	163,693,192
<b>Balance as at 01 July 2024</b>		<b>106,042,887</b>	<b>57,650,305</b>	<b>163,693,192</b>
Total comprehensive income for the year		-	8,588,454	8,588,454
Dividend	16	-	(7,578,285)	(7,578,285)
<b>Balance as at 30 June 2025</b>		<b>106,042,887</b>	<b>58,660,474</b>	<b>164,703,361</b>
THE COMPANY	Notes	Share capital	Retained earnings	Total
		Rs.	Rs.	Rs.
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)	(7,578,285)
Balance as at 30 June 2024		106,042,887	24,330,012	130,372,899
<b>Balance as at 01 July 2024</b>		<b>106,042,887</b>	<b>24,330,012</b>	<b>130,372,899</b>
Total comprehensive income for the year		-	8,366,789	8,366,789
Dividend	16	-	(7,578,285)	(7,578,285)
<b>Balance as at 30 June 2025</b>		<b>106,042,887</b>	<b>25,118,516</b>	<b>131,161,403</b>

The notes on pages 34 to 67 form an integral part of these financial statements.  
Auditor's report on page 24 to 27.

# Consolidated and Separate Statements of Cash Flows

For the year ended June 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>Cash flows from operating activities</b>					
Profit before taxation		<b>9,559,011</b>	12,426,314	<b>8,827,768</b>	9,764,539
<i>Adjustments for:</i>					
Depreciation on plant and equipment	5	<b>324,558</b>	366,199	<b>183,255</b>	178,927
Interest expense	18	<b>2,214,922</b>	4,368,240	<b>388,973</b>	1,508,596
Interest income	17(a)	-	-	<b>(249,511)</b>	(1,064,858)
Dividend income	17(a)	-	-	<b>(5,000,000)</b>	-
Assets written off		-	-	-	-
Straight-line rental income accrual	7	<b>484,669</b>	853,948	<b>646,584</b>	716,257
Fair value on revaluation of investment property	6	-	(5,000,000)	-	-
Provision for impairment	11	<b>947,351</b>	-	<b>947,351</b>	-
<i>Changes in working capital:</i>					
- trade receivables		<b>(800,019)</b>	(277,460)	<b>(392,134)</b>	(302,691)
- trade and other payables		<b>(3,851,573)</b>	2,162,607	<b>15,594,986</b>	(144,522)
- financial assets at amortised cost		<b>(231,202)</b>	482,874	<b>(48,164)</b>	159,999
<b>Cash generated from operations</b>		<b>8,647,717</b>	15,382,722	<b>20,899,108</b>	10,816,247
Tax paid	20(b)	<b>(716,681)</b>	(496,901)	<b>(133,760)</b>	-
Interest paid		<b>(2,214,922)</b>	(4,368,240)	<b>(388,973)</b>	(1,508,596)
Interest received		-	-	<b>249,511</b>	-
<b>Net cash from operating activities</b>		<b>5,716,114</b>	10,517,581	<b>20,625,886</b>	9,307,651

The notes on pages 34 to 67 form an integral part of these financial statements.

Auditor's report on page 24 to 27.

# Consolidated and Separate Statements of Cash Flows

For the year ended June 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>Cash flows from investing activities</b>					
Purchase of plant and equipment	5	(81,000)	(240,900)	(81,000)	(240,900)
Proceeds from sale of investments		35,000,000	-	-	-
<b>Net cash generated from/ (used in) investing activities</b>		<b>34,919,000</b>	<b>(240,900)</b>	<b>(81,000)</b>	<b>(240,900)</b>
<b>Cash flows from financing activities</b>					
Dividends paid to Company's shareholders	16(a)	(7,578,010)	(6,475,989)	(7,578,010)	(6,475,989)
Dividends received		-	-	5,000,000	-
Repayments of bank loan		(35,000,000)	(7,000,000)	(15,000,000)	(7,000,000)
Repayment from related party		-	-	-	2,550,263
<b>Net cash used in financing activities</b>		<b>(42,578,010)</b>	<b>(13,475,989)</b>	<b>(17,578,010)</b>	<b>(10,925,726)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,942,896)</b>	<b>(3,199,308)</b>	<b>2,966,876</b>	<b>(1,858,975)</b>
<b>Movement in cash and cash equivalents</b>					
At July 1,		8,319,389	11,518,697	2,997,626	4,856,601
(Decrease)/Increase		(1,942,896)	(3,199,308)	2,966,876	(1,858,975)
<b>At June 30,</b>	23(a)	<b>6,376,493</b>	<b>8,319,389</b>	<b>5,964,502</b>	<b>2,997,626</b>

The notes on pages 34 to 67 form an integral part of these financial statements.

Auditor's report on page 24 to 27.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 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.

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

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

The preparation of the financial statements in conformity with IFRS Accounting standards, 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. 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 and its subsidiaries 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:

### 2.2 New and revised Standards that are effective, with no material effect on the financial statements

The Group has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are relevant to its operations and effective for the current accounting period.

The following revised Standards have been applied in these financial statements. Their application has not had any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- IAS 1 Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants (Amendments to IAS 1)
- IFRS 16 Lease Liability in Sale and Leaseback (Amendments to IFRS 16)
- IAS 7 and Supplier Finance Arrangements IFRS 7 (Amendments to IAS 7 and IFRS 7).

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.3 New and revised Standards in issue but not yet effective:

• IAS 21	Lack of Exchangeability (Amendments to IAS 21)	01 January 2025
• IFRS 9	Classification and Measurements of Financial Instruments -	
• IFRS 7	(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

The directors anticipate that these new and revised standards 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 the new and revised standards.

### 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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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.

#### *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:



# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.8 Financial assets (continued)

#### (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.

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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial liabilities (continued)

- 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.

#### **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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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 and separate financial statements are presented in Mauritian rupees, which is the Group's functional and presentation currency.

#### (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.

### 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).

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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.

## 3. FINANCIAL RISK MANAGEMENT

### 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.

#### (i) Liquidity risk

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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.1 Financial risk factors (continued)

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	Between 1 and 2 years	Over 5 years	Total
	Rs.	Rs.	Rs.	Rs.
<b>The Group</b>				
<b>At June 30, 2025</b>				
Bank borrowings	-	17,000,000	-	17,000,000
Trade and other payables	4,542,753	-	-	4,542,753
	<b>4,542,753</b>	<b>17,000,000</b>	<b>-</b>	<b>21,542,753</b>
<b>At June 30, 2024</b>				
Bank borrowings	-	52,000,000	-	52,000,000
Trade and other payables	8,075,314	-	-	8,075,314
	<b>8,075,314</b>	<b>52,000,000</b>	<b>-</b>	<b>60,075,314</b>
<b>The Company</b>				
<b>At June 30, 2025</b>				
Bank borrowings	-	-	-	-
Trade and other payables	18,404,364	-	-	18,404,364
	<b>18,404,364</b>	<b>-</b>	<b>-</b>	<b>18,404,364</b>
<b>At June 30, 2024</b>				
Bank borrowings	-	15,000,000	-	15,000,000
Trade and other payables	2,490,368	-	-	2,490,368
	<b>2,490,368</b>	<b>15,000,000</b>	<b>-</b>	<b>17,490,368</b>

#### (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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.1 Financial risk factors (continued)

#### (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	
		2025	2025	2024
		Rs.	Rs.	Rs.
Increase in interest rates	0.10%	(17,000)	-	(3,673)
Decrease in interest rates	0.10%	17,000	-	3,673

#### (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 Consolidated and Separate Financial Statements

As at June 30, 2025

## 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	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents	6,376,493	8,319,389	5,964,502	2,997,626
Trade receivables	2,257,152	2,404,484	140,043	695,260
Other financial assets at amortised cost	1,754,004	1,522,802	19,585,750	19,537,586
	10,387,649	12,246,675	25,690,295	23,230,472
<i>Financial liabilities at amortised cost</i>				
Trade and other payables	4,542,753	8,075,314	18,404,364	2,490,368
Borrowings	17,000,000	52,000,000	-	15,000,000
	21,542,753	60,075,314	18,404,364	17,490,368

### 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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.3 Fair value estimation (continued)

Specific valuation techniques 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.

The gearing ratio at June 30, 2025 and June 30, 2024 were as follows:

## 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 GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Total debt (Note 14)	17,000,000	52,000,000	-	15,000,000
Less cash and cash equivalents (Note 23(a))	(6,376,493)	(8,319,389)	(5,964,502)	(2,997,626)
Net debt	10,623,507	43,680,611	(5,964,502)	12,002,374
Total equity	164,703,361	163,693,192	131,161,403	130,372,899
Net debt to equity ratio	6%	27%	n/a	9%

There has been fluctuation in the debt-to-equity ratio for both the Group and the Company due to partial repayment of the bank loans.



# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### 4.1 Critical accounting estimates and assumptions (continued)

#### (e) Depreciation policies (continued)

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.

#### (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 Consolidated and Separate Financial Statements

As at June 30, 2025

## 5. PLANT AND EQUIPMENT

### (a) THE GROUP

	Office Equipment	Furniture & Fittings	Plant & Equipment	Computer Equipment	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>COST</b>					
At July 1, 2024	1,736,303	171,108	4,296,951	128,990	6,333,352
Additions	81,000	-	-	-	81,000
<b>At June 30, 2025</b>	<b>1,817,303</b>	<b>171,108</b>	<b>4,296,951</b>	<b>128,990</b>	<b>6,414,352</b>
<b>ACCUMULATED DEPRECIATION</b>					
At July 1, 2024	608,271	124,492	3,979,458	128,990	4,841,211
Charge for the year	174,290	8,965	141,303	-	324,558
<b>At June 30, 2025</b>	<b>782,561</b>	<b>133,457</b>	<b>4,120,761</b>	<b>128,990</b>	<b>5,165,769</b>
<b>NET BOOK VALUE</b>					
<b>At June 30, 2025</b>	<b>1,034,742</b>	<b>37,651</b>	<b>176,190</b>	<b>-</b>	<b>1,248,583</b>
<b>COST</b>					
At July 1, 2023	1,495,403	171,108	4,296,951	128,990	6,092,452
Additions	240,900	-	-	-	240,900
<b>At June 30, 2024</b>	<b>1,736,303</b>	<b>171,108</b>	<b>4,296,951</b>	<b>128,990</b>	<b>6,333,352</b>
<b>ACCUMULATED DEPRECIATION</b>					
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
<b>At June 30, 2024</b>	<b>608,271</b>	<b>124,492</b>	<b>3,979,458</b>	<b>128,990</b>	<b>4,841,211</b>
<b>NET BOOK VALUE</b>					
<b>At June 30, 2024</b>	<b>1,128,032</b>	<b>46,616</b>	<b>317,493</b>	<b>-</b>	<b>1,492,141</b>

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 5. PLANT AND EQUIPMENT (CONTINUED)

### (b) THE COMPANY

	Office Equipment	Furniture & Fittings	Computer Equipment	Total
	Rs.	Rs.	Rs.	Rs.
<b>COST</b>				
At July 1, 2024	1,736,301	69,651	128,990	1,934,942
Additions	81,000	-	-	81,000
<b>At June 30, 2025</b>	<b>1,817,301</b>	<b>69,651</b>	<b>128,990</b>	<b>2,015,942</b>
<b>ACCUMULATED DEPRECIATION</b>				
At July 1, 2024	608,271	23,035	128,990	760,296
Charge for the year	174,290	8,965	-	183,255
<b>At June 30, 2025</b>	<b>782,561</b>	<b>32,000</b>	<b>128,990</b>	<b>943,551</b>
<b>NET BOOK VALUE</b>				
<b>At June 30, 2025</b>	<b>1,034,740</b>	<b>37,651</b>	<b>-</b>	<b>1,072,391</b>
<b>COST</b>				
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
<b>ACCUMULATED DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
<b>At June 30, 2024</b>	<b>1,128,030</b>	<b>46,616</b>	<b>-</b>	<b>1,174,646</b>

Depreciation charge of Rs. 324,559 (2024: Rs. 366,199) for the Group and Rs. 183,255 (2024: Rs. 178,927) for the Company has been included in administrative expenses.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 6. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Investment properties at 01 July,	211,000,000	206,000,000	104,500,000	104,500,000
<i>Movement for the year excluding straight-line rental income</i>				
Disposal of investment property	(35,000,000)	-	-	-
Increase in fair value	-	5,000,000	-	-
Investment properties at 30 June,	176,000,000	211,000,000	104,500,000	104,500,000
<i>Reconciliation to separate and consolidated financial statement positions and valuation</i>				
Carrying value of investment properties excluding straight-line income accrual	176,000,000	211,000,000	104,500,000	104,500,000
Straight-line rental income accrual (Note 7)	1,435,260	1,919,929	550,375	1,196,959
	177,435,260	212,919,929	105,050,375	105,696,959

- (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.

The Group's policy is obtain independent external valuation of its investment properties every three years. The most recent valuation was performed in September 2023 by a professionally accredited expert in accordance with Royal Institute of Chartered Surveyors (RICS) standards. The directors have relied on their own knowledge and expertise, supported by information from third parties, market data sources, were available and other assumptions relating to the future income generating potential of these properties and retained these valuations for the year ended 30 June 2025, concluding that they continue to reflect their fair value as at the reporting date

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 6. INVESTMENT PROPERTIES (CONTINUED)

### (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			
	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.
At July 01, 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
At July 01, 2024	-	35,000,000	176,000,000	211,000,000
Transfers/Disposal	-	(35,000,000)	-	(35,000,000)
Increase in fair value	-	-	-	-
At June 30, 2025	-	-	176,000,000	176,000,000

	THE COMPANY			
	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.
At July 01, 2023	-	-	104,500,000	104,500,000
Transfer	-	-	-	-
Increase in fair value	-	-	-	-
At June 30, 2024	-	-	104,500,000	104,500,000
At July 01, 2024	-	-	104,500,000	104,500,000
Transfer	-	-	-	-
Increase in fair value	-	-	-	-
At June 30, 2025	-	-	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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 6. INVESTMENT PROPERTIES (CONTINUED)

### (e) Valuation techniques and key inputs

comparative Method	Fair value		Inputs	
	2025 Rs.	2024 Rs.	2025	2024
Comparative Method	-	35,000,000	-	Comparative valuation method
Income capitalisation	176,000,000	176,000,000	Cap Rate	Cap Rate
	176,000,000	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&2025 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 Consolidated and Separate Financial Statements

As at June 30, 2025

## 7. STRAIGHT-LINE RENTAL INCOME

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Balance as at 01 July,	1,919,929	2,773,877	1,196,959	1,913,216
Current year movement	(484,669)	(853,948)	(646,584)	(716,257)
Balance as at 30 June,	1,435,260	1,919,929	550,375	1,196,959

## 8. INTANGIBLE ASSETS

	2025 & 2024 Rs.
<b>THE GROUP</b>	
At July 1, 2024 and June 30, 2025	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	
	2025 Rs.	2024 Rs.
At July 1,	22,149,272	22,149,272
Impaired amount	-	-
At June 30,	22,149,272	22,149,272



# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

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	
				2025	2024
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%

## 10. DEFERRED INCOME TAX

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2024: 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	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Deferred tax assets	-	-	-	-
Deferred tax liabilities	(144,348)	(125,029)	(144,348)	(125,029)
	(144,348)	(125,029)	(144,348)	(125,029)

At the end of the reporting period, the Company had no unused tax losses (2024: Nil) available for offset against future profits.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 10. DEFERRED INCOME TAX (CONTINUED)

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
<i>Net deferred tax assets</i>				
At July 1,	(125,029)	97,403	(125,029)	97,403
Profit or loss charge (Note 20(a))	(19,319)	(222,432)	(19,319)	(222,432)
<b>At June 30,</b>	<b>144,348</b>	<b>(125,029)</b>	<b>ss (144,348)</b>	<b>(125,029)</b>

(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.
<b>Net deferred tax assets</b>			
<b>THE GROUP</b>			
At 01 July 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)
Charged to statement of profit or loss	(19,319)	-	(19,319)
<b>At June 30, 2025</b>	<b>(144,348)</b>	<b>-</b>	<b>(144,348)</b>
<b>THE COMPANY</b>			
At 01 July 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)
Charged to statement of profit or loss	(19,319)	-	(19,319)
<b>At June 30, 2025</b>	<b>(144,348)</b>	<b>-</b>	<b>(144,348)</b>

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 11. TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Trade receivables	3,523,515	2,404,484	1,406,406	695,260
Less provisions for impairment	(947,351)	-	(947,351)	-
Trade debtors - net	2,576,164	2,404,484	459,055	695,260

### (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.

The expected loss rates are based on the payment profiles of rental income over a period of 36 months before June 30, 2025 or July 1, 2024 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, 2025 and July 1, 2024 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.
<b>At June 30, 2025</b>					
Expected loss rate	0.00%	0.00%	0.00%	32.61%	
Gross carrying amount - trade receivables	80,548	295,447	242,359	2,905,160	3,523,515
Loss allowance	-	-	-	947,351	947,351
<b>At June 30, 2024</b>					
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	-	-	-	-	-

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 11. TRADE RECEIVABLES (CONTINUED)

### (a) Impairment of trade receivables (continued)

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.
<b>At June 30, 2025</b>					
Expected loss rate	0.00%	0.00%	0.00%	95.77%	
Gross carrying amount - trade receivables	7,984	231,175	178,087	989,160	1,406,406
Loss allowance	-	-	-	947,351	947,351
<b>At June 30, 2024</b>					
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	-	-	-	-	-

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	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
At July 1,	-	-	-	-
Loss allowance recognised in profit or loss during the year	947,351	-	947,351	-
Unused amount reversed	-	-	-	-
<b>At June 30,</b>	<b>947,351</b>	<b>-</b>	<b>947,351</b>	<b>-</b>

- (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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 12. FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>NON CURRENT ASSETS</b>				
Receivable from related parties (Note 24)	-	-	18,699,249	18,673,284
	-	-	18,699,249	18,673,284
	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>CURRENT ASSETS</b>				
Other receivables (see note (a) below)	1,754,004	1,522,802	886,501	864,302
	1,754,004	1,522,802	886,501	864,302

### (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, 2025.
- (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.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 13. SHARE CAPITAL

THE GROUP AND THE COMPANY	
Number of shares	Amount Rs.
At July 1, 2024 and June 30, 2025	13,778,700
	106,042,887

- 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.

## 14. BORROWINGS

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Bank loan	17,000,000	52,000,000	-	15,000,000
<i>Analysed as follows:</i>				
<b>Current</b>				
- Bank loan	-	-	-	-
<b>Non-current</b>				
- Bank loan	17,000,000	52,000,000	-	15,000,000
<b>Total borrowings</b>	17,000,000	52,000,000	-	15,000,000

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 14. BORROWINGS (CONTINUED)

### (a) THE GROUP

The Group's borrowings include secured liabilities amounting to Rs. 17,000,000 (2024: Rs.52,000,000). 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 MCB Prime Lending Rate (PLR) plus a margin of 0.5% per annum.

### THE COMPANY

The Company's borrowings include secured liabilities amounting to Rs. Nil (2024: Rs.15,000,000). 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 MCB Prime Lending Rate (PLR) plus a margin of 0.5% per annum.

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
2 - 5 years	17,000,000	52,000,000	-	15,000,000

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

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

## 15. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Deposits on rent	3,059,163	3,003,417	1,708,687	1,321,814
Amount due to related parties (Note 24)	-	-	15,638,677	-
Deposits on sales on investment property	-	1,000,000	-	-
Other payables and accrued expenses	1,483,590	4,071,897	1,057,000	1,168,554
	4,542,753	8,075,314	18,404,364	2,490,368

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 16. DIVIDENDS

Amounts recognised as distributions to equity holders during the year:

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<i>Interim</i>				
Dividends for the year ended 30 June 2024 of Rs 0.25 per share	-	3,444,675	-	3,444,675
Dividends for the year ended 30 June 2025 of Rs 0.25 per share	3,444,675	-	3,444,675	-
<i>Final</i>				
Dividends for the year ended 30 June 2024 of Rs 0.30 per share	-	4,133,610	-	4,133,610
Dividends for the year ended 30 June 2025 of Rs 0.30 per share	4,133,610	-	4,133,610	-
	<b>7,578,285</b>	<b>7,578,285</b>	<b>7,578,285</b>	<b>7,578,285</b>

### (a) Statement of financial position

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
At July 1,	4,133,610	3,031,314	4,133,610	3,031,314
Interim dividend for the year ended June 30, 2025 of Re.0.25 per share (2024: Re.0.25 per share)	3,444,675	3,444,675	3,444,675	3,444,675
Final dividend for the year ended June 30, 2025 of Re.0.30 per share (2024: Re.0.30 per share)	4,133,610	4,133,610	4,133,610	4,133,610
Paid during the year	(7,578,010)	(6,475,989)	(7,578,010)	(6,475,989)
<b>At June 30,</b>	<b>4,133,885</b>	<b>4,133,610</b>	<b>4,133,885</b>	<b>4,133,610</b>



# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 17. PROPERTY REVENUE AND OTHER INCOME

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

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Rental income	17,623,857	18,473,120	9,119,348	8,713,588
Investment and other income	(484,669)	(853,948)	(646,584)	(716,257)
	17,139,188	17,619,172	8,472,764	7,997,331

### (a) Investment and other income

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Interest income	-	-	249,511	1,064,858
Dividend income	-	-	5,000,000	5,000,000
Management fees	-	-	240,000	240,000
Other income	134,976	-	-	-
	134,976	-	5,489,511	6,304,858

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	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Interest on bank loans	2,214,922	4,368,240	388,973	1,508,596

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 19. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
<b>Profit before taxation is arrived at after:</b>				
<i>Crediting:</i>				
Increase in fair value of investment properties	-	5,000,000	-	-
<i>and charging:</i>				
Depreciation on plant and equipment	<b>324,558</b>	366,199	<b>183,155</b>	178,927

## 20. TAXATION

### (a) Statements of profit or loss and other comprehensive income

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Current tax on the adjusted profit for the year at 15% (2024: 15%)	<b>866,081</b>	638,680	<b>424,401</b>	129,443
CSR charge	<b>85,157</b>	67,898	<b>17,259</b>	-
Deferred tax charge/(credit) (Note 10(b))	<b>19,319</b>	222,432	<b>19,319</b>	222,432
<b>Tax charge</b>	<b>970,557</b>	929,010	<b>460,979</b>	351,875

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 20. TAXATION (CONTINUED)

### (b) Statements of financial position

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
At July 1,	670,241	460,564	129,443	-
Current tax on the adjusted profit for the year at 15% (2024: 15%)	866,081	638,680	424,403	129,443
CSR charge	85,157	67,898	17,259	-
CSR paid to NGO	(21,290)	-	(4,315)	-
Tax paid	(695,391)	(496,901)	(129,445)	-
<b>At June 30,</b>	<b>904,798</b>	<b>670,241</b>	<b>437,345</b>	<b>129,443</b>

### (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	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Profit before taxation	9,559,011	12,426,314	8,827,768	9,764,539
Tax calculated at a rate of 15% (2024: 15%)	1,433,852	1,863,947	1,324,165	1,464,681
Income not subject to tax	(339,375)	(755,625)	(750,000)	(750,000)
Excess of capital allowance over depreciation	(476,575)	(587,781)	(449,086)	(429,654)
Expenses not deductible for tax purpose	248,179	476,287	299,321	108,716
Utilisation of previously unrecognised tax losses	-	(457,900)	-	(264,300)
Tax losses carried forward	-	99,752	-	-
CSR charge	85,157	67,898	17,259	-
Deferred tax movement	19,319	222,432	19,319	222,432
<b>Tax charge</b>	<b>970,557</b>	<b>929,010</b>	<b>460,979</b>	<b>351,875</b>

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 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	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Not later than one year	10,717,493	13,675,397	2,614,649	3,753,563
Later than one year and not later than two years	10,106,992	11,125,476	1,599,004	3,022,632
Later than two years and not later than three years	7,444,490	9,173,004	-	665,016
Later than three years and not later than four years	-	7,444,490	-	-
Later than four years and not later than five years	-	-	-	-
Later than 5 years	-	-	-	-
	28,268,975	41,418,367	4,213,653	7,441,211

## 22. EARNINGS PER SHARE

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

	THE GROUP	
	2025 Rs.	2024 Rs.
Profit attributable to the equity shareholders	8,588,454	11,497,304
Number of shares in issue	13,778,700	13,778,700
Earnings per share	0.62	0.83

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 23. NOTES TO THE STATEMENTS OF CASH FLOWS

### (a) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Cash in hand and at bank	6,376,493	8,319,389	5,964,502	2,997,626

### (b) Reconciliation of liabilities arising from financing activities

	THE GROUP			
	At July 1, 2024 Rs.	Cash flows Rs.	Non-cash changes Acquisitions Rs.	At June 30, 2025 Rs.
Long-term borrowings	52,000,000	(35,000,000)	-	17,000,000

	THE COMPANY			
	At July 1, 2024 Rs.	Cash flows Rs.	Non-cash changes Acquisitions Rs.	At June 30, 2025 Rs.
Long-term borrowings	15,000,000	(15,000,000)	-	-

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 24. RELATED PARTY TRANSACTIONS

(a)		Interest Income	Dividend Income	Management fees	Amount owed by related parties	Amount due to related parties
		Rs.	Rs.	Rs.	Rs.	Rs.
<b>THE COMPANY - 2025</b>						
	Subsidiaries	249,511	5,000,000	240,000	18,699,249	15,368,677
<b>THE COMPANY - 2024</b>						
	Subsidiaries	1,064,858	5,000,000	240,000	18,673,284	-

## (b) Directors' remuneration and benefits

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Directors' remuneration and benefits	420,000	100,000	420,000	-

- The above transactions have been made at arm's length, on normal commercial terms and in the normal course of business, unless indicated otherwise.
- The amounts owed by the related parties are unsecured, bear interest at the rates between 5.10% to 7.25% per annum and repayable after more than one year.
- The amounts due to the related parties are unsecured, interest free and repayable within one year.
- There has been no guarantees provided or received for any related party receivables.
- For the year ended June 30, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by the related parties (2024: Nil). This assessment is undertaken each financial year through the examining the financial position of the related parties and the market in which the related party operates.

# Notes to the Consolidated and Separate Financial Statements

As at June 30, 2025

## 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	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Net Assets Value	11.95	11.88	9.52	9.46

## 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 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 2025.



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