



MERIDIAN CRV LIMITED
UNAUDITED FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2024

STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2024 USD	Audited 31 December 2023 USD
ASSETS		
Non-current assets		
Deposits	-	-
Loan to shareholder	-	-
Current assets		
Deposits	4,506,147	4,331,205
Loan to shareholder	26,998,370	26,333,557
Other receivables	58,959	58,959
Cash and cash equivalents	23,709	473,178
Total assets	31,587,185	31,196,899
EQUITY		
Stated capital	1,000	1,000
Retained earnings	425,688	254,926
Total equity	426,688	255,926
LIABILITIES		
Non-current liabilities		
Other financial liabilities	-	-
Current liabilities		
Other financial liabilities	30,386,383	29,721,570
Other payables	736,231	1,187,688
Current tax liability	37,883	31,715
Total liabilities	31,160,497	30,940,973
Total equity and liabilities	31,587,185	31,196,899

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained Earnings USD	Total USD
At 1 April 2023	1,000	119,701	120,701
Profit for the period ended 31 December 2023	-	135,225	135,225
Other Equity movements	-	-	-
At 31 December 2023	1,000	254,926	255,926
At 1 January 2024	1,000	254,926	255,926
Profit for the quarter ended 31 March 2024	-	56,302	56,302
Profit for the quarter ended 30 June 2024	-	57,304	57,304
Profit for the quarter ended 30 September 2024	-	57,156	57,156
Other Equity movements	-	-	-
At 30 September 2024	1,000	425,688	426,688

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Meridian CRV Limited was incorporated on the 29th July 2021 and was listed on the SEM on the 29th October 2021. The Company's registered office in c/o NWT (Mauritius) Limited, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, Mauritius. The Company was incorporated to be a special purpose vehicle specifically created for listing on the SEM, with no other activities. 3000 notes of \$10 000 were issued to Investec (Mauritius), bearing interest at 6% per annum and maturing in October 2024. The Company has taken out a third party insurance policy for 90% of the loan value as well as maintaining a minimum of \$ 4 050 000 in a secured bank account. Post quarter ended september 2024, the notes issued to Investec (Mauritius), has been extended to 28 November 2024 and the interest rate revised to a floating rate of SOFR plus 4.75%.

2. RESULTS

The Company reported a profit for the quarter ended 30 September 2024.

The unaudited report has been prepared under the historical cost convention and in accordance with the International Financial Reporting Standards and the Mauritius Company Act 2001. Management did not make any critical judgements in the application of the accounting policies, apart from those involving estimations, which would significantly affect the report. The Board of Directors of Meridian CRV Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius.

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

By Order of the Board on 12 November 2024

Wensley Caroopen

Ritesh Bissessur

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited results for the quarter ended 30 September 2024 USD	Audited results for the period ended 31 December 2023 USD
Other income	18,049	117,456
Administration expenses	(17,339)	(51,027)
Other expenses	-	(61,638)
Other operating (losses)/gains	(15)	(275)
Finance income	737,431	2,182,950
Finance costs	(678,476)	(2,031,781)
Profit before income tax	59,650	155,685
Income tax expense	(2,494)	(20,460)
Profit for the period	57,156	135,225
Other comprehensive income:	-	-
Total comprehensive profit for the period	57,156	135,225

STATEMENT OF CASH FLOWS

	Unaudited results for the quarter ended 30 September 2024 USD	Audited results for the period ended 31 December 2023 USD
Profit before income tax	59,650	155,685
Adjustments for finance income	(737,431)	(2,182,950)
Adjustments for finance costs	678,476	2,031,781
Adjustments for unrealised foreign exchange loss	-	275
Increase in trade and other receivables	-	(59,232)
(Decrease)/increase in trade and other payables	(455,855)	533,290
Net cash flows (used in)/from operations	(455,160)	478,849
Interest paid	(455,000)	(925,002)
Interest received	455,000	925,002
Tax paid	-	(7,158)
Net cash flows used in investing activities	-	(7,158)
Increase in cash and cash equivalents	(455,160)	471,691
Opening cash and cash equivalents	478,869	1,487
Closing cash and cash equivalents	23,709	473,178