



MERIDIAN CRV LIMITED

UNAUDITED FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March 2024 USD	Audited 31 December 2023 USD
<b>ASSETS</b>		
Non-current assets		
Deposits	-	-
Loan to shareholder	-	-
Current assets		
Deposits	4,388,879	4,331,205
Loan to shareholder	26,548,792	26,333,557
Other receivables	58,959	58,959
Cash and cash equivalents	469,029	473,178
<b>Total assets</b>	<b>31,465,659</b>	<b>31,196,899</b>
<b>EQUITY</b>		
Stated capital	1,000	1,000
Retained earnings	311,228	254,926
<b>Total equity</b>	<b>312,228</b>	<b>255,926</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Other financial liabilities	-	-
Current liabilities		
Other financial liabilities	29,936,805	29,721,570
Other payables	1,183,116	1,187,688
Current tax liability	33,510	31,715
<b>Total liabilities</b>	<b>31,153,431</b>	<b>30,940,973</b>
<b>Total equity and liabilities</b>	<b>31,465,659</b>	<b>31,196,899</b>

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	-	-	-
<b>At 31 December 2023</b>	<b>1,000</b>	<b>254,926</b>	<b>255,926</b>
At 1 January 2024	1,000	254,926	255,926
Profit for the quarter ended 31 March 2024	-	56,302	56,302
Other Equity movements	-	-	-
<b>At 31 March 2024</b>	<b>1,000</b>	<b>311,228</b>	<b>312,228</b>

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 (Maunlius) 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.

2. RESULTS

The Company reported a profit for the quarter ended 31 March 2024.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited results for the quarter ended 31 March 2024 USD	Audited results for the period ended 31 December 2023 USD
Other income	11,021	117,456
Administration expenses	(10,622)	(51,027)
Other expenses	-	(61,638)
Other operating (losses)/gains	24	(275)
Finance income	737,908	2,182,950
Finance costs	(680,235)	(2,031,781)
<b>Profit before income tax</b>	<b>58,096</b>	<b>155,685</b>
Income tax expense	(1,794)	(20,460)
<b>Profit for the period</b>	<b>56,302</b>	<b>135,225</b>
Other comprehensive income:	-	-
<b>Total comprehensive profit for the period</b>	<b>56,302</b>	<b>135,225</b>

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.

STATEMENT OF CASH FLOWS

	Unaudited results for the quarter ended 31 March 2024 USD	Audited results for the period ended 31 December 2023 USD
<b>Profit before income tax</b>	<b>58,096</b>	<b>155,685</b>
Adjustments for finance income	(737,908)	(2,182,950)
Adjustments for finance costs	680,235	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	(4,572)	533,290
<b>Net cash flows (used in)/from operations</b>	<b>(4,149)</b>	<b>478,849</b>
Interest paid	(465,000)	(925,002)
Interest received	465,000	925,002
Tax paid	-	(7,158)
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>(7,158)</b>
<b>Increase in cash and cash equivalents</b>	<b>(4,149)</b>	<b>471,691</b>
Opening cash and cash equivalents	473,178	1,487
<b>Closing cash and cash equivalents</b>	<b>469,029</b>	<b>473,178</b>

By Order of the Board

13.05.2024

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