

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December 2021 Rs	Year ended 31 December 2020 Rs
Rental income	61,092,984	9,005,379
Revenue from contract with customers	17,974,042	2,166,991
	79,067,026	11,172,370
Administrative expenses	(33,153,218)	(9,572,714)
Fair value gain on revaluation of investment property	6,432,462	29,200,000
Finance costs	(38,396,940)	(3,572,496)
<b>Profit before tax</b>	<b>13,949,330</b>	<b>27,227,160</b>
Income tax	-	-
<b>Profit for the year</b>	<b>13,949,330</b>	<b>27,227,160</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>13,949,330</b>	<b>27,227,160</b>
Basic/diluted earnings per share	1.39	959

STATEMENT OF CASH FLOWS

	Year ended 31 December 2021 Rs	Period from 01 December 2020 to 31 December 2020 Rs
<b>Net cash (used in) / from operating activities</b>	<b>(89,880,078)</b>	28,601,107
<b>Net cash used in investing activities</b>	<b>493,570</b>	(98,736,336)
<b>Net cash generated from financing activities</b>	<b>122,981,901</b>	80,137,564
<b>Net increase in cash and cash equivalents</b>	<b>33,595,393</b>	10,002,335
<b>Cash and cash equivalents at beginning of year</b>	<b>10,038,265</b>	35,930
<b>Cash and cash equivalents at end of year</b>	<b>43,633,658</b>	10,038,265

STATEMENT OF FINANCIAL POSITION

	As at 31 December 2021 Rs	As at 31 December 2020 Rs
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	11,344,649	11,344,649
Plant and equipment	182,785	5,195,241
Investment properties	1,613,350,000	1,433,983,333
Right-of-use assets	319,931,061	319,742,533
Investments in subsidiaries	-	-
	1,944,808,495	1,770,265,756
<b>Current assets</b>		
Trade and other receivables	78,086,005	31,231,486
Amount due from related parties	6,573,025	16,502,473
Cash and bank balances	43,633,658	11,632,629
	128,292,688	59,366,588
<b>Total assets</b>	<b>2,073,101,183</b>	<b>1,829,632,344</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Issued share capital	100,000,000	100,000,000
Deemed interest reserves	-	213,154,596
Share Application monies	655,293,857	-
Amalgamation reserves	-	-
Retained earnings	81,381,722	67,432,392
<b>Total equity</b>	<b>836,675,579</b>	<b>380,586,988</b>
<b>Non current liabilities</b>		
Borrowings	-	318,004,091
Lease liabilities	26,447,503	10,823,099
Subordinated debt	-	443,846,191
Secured Bonds	1,123,000,000	-
	1,149,447,503	772,673,381
<b>Current liabilities</b>		
Trade and other payables	24,747,032	106,036,693
Amount due to related parties	60,473,831	354,049,459
Borrowings	-	215,722,874
Lease liabilities	1,757,238	562,949
	86,978,101	676,371,975
<b>Total liabilities</b>	<b>1,236,425,604</b>	<b>1,449,045,356</b>
<b>Total equity and liabilities</b>	<b>2,073,101,183</b>	<b>1,829,632,344</b>
<b>Number of Shares in issue</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>Net Asset Value per share</b>	<b>83.67</b>	<b>38.06</b>

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs	Retained earnings Rs	Deemed interest reserves Rs	Share Application monies Rs	Total equity Rs
<b>THE GROUP</b>					
Share capital	10,000	-	-	-	10,000
Reserves arising on consolidation	-	40,205,232	-	-	40,205,232
Profit for the year	10,000	27,227,160	-	-	27,227,160
Other comprehensive income for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>27,227,160</b>	<b>-</b>	<b>-</b>	<b>27,227,160</b>
Deemed Interest on subordinated loan	-	-	213,154,596	-	213,154,596
Issue of share capital	99,990,000	-	-	-	99,990,000
<b>Balance at 31 December 2020</b>	<b>100,000,000</b>	<b>67,432,392</b>	<b>213,154,596</b>	<b>-</b>	<b>380,586,988</b>
Profit for the year	-	13,949,330	-	-	13,949,330
Transfer	-	-	(213,154,596)	213,154,596	-
Transfer from subordinated loan	-	-	-	442,139,261	442,139,261
<b>Balance at 31 December 2021</b>	<b>100,000,000</b>	<b>81,381,722</b>	<b>-</b>	<b>655,293,857</b>	<b>836,675,579</b>

ABRIDGED AUDITED AMALGAMATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Investcorp's core business is to own properties, generate rental income and achieve capital appreciation through judicious management of resources. It currently owns and controls a select portfolio of high quality commercial real estate assets, a substantial portion of which is located in the prime business area of Ebene Cybercity. The Company successfully raised MUR 1.123 billion by an issue of Fixed Rate Secured Notes which were listed on the Official Market of the Stock Exchange of Mauritius during the year under review. Information contained in these Financial Statements were approved by the Board for issue on 31 March 2022.

Operational Review

Property portfolio stood at 23,945 sqm GLA comprised of an equitable mix of legacy and newly completed buildings. The Company had to contend with the exceptional circumstances created by the global Covid-19 pandemic, mandatory lock-downs, closing of international borders and a breakdown of the global supply chain. Despite the adversity, overall building occupancy remained steady at 64.6% with a total revenue of MUR 79,067,026. Property Management was entrusted to Hyvec Property Investment Ltd, which leverages on extensive technical resources and capabilities available within the Group.

Future Outlook

The positive results achieved in a most challenging year has revealed Investcorp's business resilience. As the pandemic subsides, the world adapts to the new protocols, borders re-open, and business picks up to attain pre-Covid growth rates, it is expected that demand for prime real estate shall bounce back. Building-cost escalation resulting from uncertainties in supply of materials is likely to continue unabated and impact on the property market. A targeted 70% occupancy is accordingly within reach and yields will take an upward trend.

NOTES TO THE ACCOUNTS

In December 2021, the Company completed a short form amalgamation (as defined under the Companies Act 2001) whereby the various subsidiaries of the Company were merged into Investcorp (Holdings) Ltd (the amalgamated entity). The Company now operates as a single entity which provides for a simpler and more effective structure from an earnings as well as from a cash flow perspective. The shareholder loan has been converted into share application monies amounting to MUR 655,293,857. The shares will be issued in due course.

The Company is required to publish its abridged audited amalgamated financial results for the year ended 31 December 2021 in terms of Listing Rule 12.14 of the SEM.

The comparative figures for the year ended 31 December 2020 have been arrived at based on the separate carrying values of the assets and liabilities of the Company and its subsidiaries (pre-amalgamation).

The abridged audited amalgamated financial statements for the year ended 31 December 2021 ("abridged audited financial statements") have been prepared in accordance with the International Financial Reporting Standards, the information contained in IAS 34: Interim Financial Reporting, and the SEM Listing Rules. The auditors' report to the financial statements issued by Deloitte Mauritius is unqualified. The accounting policies adopted in the preparation of these abridged audited financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2020.

By order of the board  
31 March 2022

SEM Authorised Representative & Sponsor



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Company Secretary

MR YVES MEYEP

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