



EVACO LTD
ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE NINE MONTHS ENDED
31ST MARCH 2023
DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	FY2023	FY2022	FY2023	FY2022
	Nine months ended 31 st March 2023	Nine months ended 31 st March 2022	Nine months ended 31 st March 2023	Nine months ended 31 st March 2022
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	700,038	551,563	32,868	41,488
Operating profit	148,877	17,825	67,588	28,234
Finance costs	(52,824)	(43,580)	(59,570)	(23,729)
EBT	96,053	(25,755)	8,018	4,505
Taxation	(9,780)	-	-	-
EAT	86,273	(25,755)	8,018	4,505
Other comprehensive income	-	2,283	-	-
Total comprehensive income	86,273	(23,472)	8,018	4,505
Earnings per share	863	(235)	80	45

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	FY2023	FY2022	FY2023	FY2022
	As at 31 st March 2023	As at 30 th June 2022	As at 31 st March 2023	As at 30 th June 2022
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets	682,882	652,531	2,857,085	2,866,813
Current assets:				
WIP & Inventories	1,799,237	1,402,599	65,041	45,714
Land under development	367,946	377,629	-	-
Others	438,706	240,132	1,733,866	1,707,403
	3,288,771	2,672,891	4,655,992	4,619,930
EQUITY AND LIABILITIES				
Share Capital	100,000	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707	30,707	30,707
Retained Earnings	375,338	289,065	393,143	385,125
Other reserves	136,381	135,725	2,545,659	2,545,659
Attributable to owners of the company	642,426	555,497	3,069,509	3,061,491
Non-controlling interests	(43,671)	(44,504)	-	-
Total equity	598,755	510,993	3,069,509	3,061,491
Non-current liabilities	1,504,303	1,324,321	1,367,065	1,393,137
Current liabilities	1,185,713	837,577	219,418	165,302
	3,288,771	2,672,891	4,655,992	4,619,930

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Nine months ended 31 st March 2023	Nine months ended 31 st March 2022	Nine months ended 31 st March 2023	Nine months ended 31 st March 2022
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
Net cash used in operating activities	(415,630)	(182,372)	1,566	(12,329)
Net cash used in investing activities	(15,722)	(8,525)	(14)	-
Net cash generated / (used) in financing activities	259,372	168,271	(9,952)	25,000
Net decrease in cash and cash equivalents	(171,980)	(22,626)	(8,400)	12,671
Cash and cash equivalents at start of period	(400,892)	(425,901)	(86,040)	(155,376)
Cash and cash equivalents at end of period	(572,872)	(448,527)	(94,440)	(142,705)

SEGMENTAL INFORMATION

	REVENUE		EARNINGS AFTER TAX	
	Nine months ended 31 st March 2023	Nine months ended 31 st March 2022	Nine months ended 31 st March 2023	Nine months ended 31 st March 2022
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
EVACO Ltd & Corporate	34,167	28,121	(4,631)	(111,672)
EVACO Property Development and Management	1,124,314	738,207	115,058	52,279
EVACO Business Services	142,557	145,700	(8,022)	(13,756)
EVACO Worldwide	-	-	-	(5,261)
Consolidation Adjustments	(601,000)	(360,465)	(16,132)	54,938
	700,038	551,563	86,273	(23,472)

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the Group								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owner's interests	Non-controlling interests	Total equity
				Translation reserves	Actuarial reserves	Revaluation reserves			
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at 01 July 2022	100,000	30,707	289,065	26,647	9,267	99,811	555,497	(44,504)	510,993
Profit for the period	-	-	86,273	656	-	-	86,929	833	87,762
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	86,273	656	-	-	86,929	833	87,762
Balance as at 31st December 2022	100,000	30,707	375,338	27,303	9,267	99,811	642,426	(43,671)	598,755
THE COMPANY	Attributable to owners of the Company								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owner's interests	Non-controlling interests	Total equity
				Translation reserves	Actuarial reserves	Revaluation reserves			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 01 July 2022	100,000	30,707	385,125	-	5,764	2,539,895	3,061,491	-	3,061,491
Profit for the period	-	-	8,018	-	-	-	8,018	-	8,018
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8,018	-	-	-	8,018	-	8,018
Balance as at 31st March 2023	100,000	30,707	393,143	-	5,764	2,539,895	3,069,509	-	3,069,509

Comments to Abridged Statements – Nine months ended 31st March 2023

Principal activity

EVACO Ltd (the "Company") is incorporated and domiciled in the Republic of Mauritius having its registered office and principal place of business located at Riviere Citron, 20101, Arsenal, Mauritius. The main activities of the company and its subsidiaries are related to: Property Development & Management (classified under EVACO Property); Business & Commercial Services (classified under EVACO Services); Recreational activities (classified under EVACO Leisure); and International Property Development (classified under EVACO Worldwide)

Results for the nine months ended 31st March 2023

For the nine months ended 31st March 2023, the Group recognised revenue amounting to Rs 700.0M which represents an increase of 26.9% compared to the previous period (Rs 551.6M).

The Group realised a profit after tax of Rs 86.3M for the nine months compared to a loss of Rs 25.8M for the previous period.

In the previous period ended 31st December 2021, it should be noted that there was a non-recurring net reversal of provisions for Rs 24.5M.

The total assets of the Group increased by Rs 616M over the nine months to 31st March 2023 mainly due to the unbilled progress and infrastructure works for the Cap Marina and Croatia projects.

Review of activities

The progress in terms of units built and delivered is as per below:

- The first phase of the Cap Marina Project comprising of 25 Harmony villas is fully completed. The deliveries have started in Mar 2023;
- The construction of the second phase launched comprising of 24 units of villas du parc and marina villas is as planned with the first deliveries for the third quarter of the year 2023;
- The construction of the third phase launched comprising of 37 Secret suites is also in progress with a planned delivery as from mid of the year 2023;
- The construction of the fourth phase comprising of 21 local villas is progressing as planned with delivery as from Dec 2023;
- The construction of the fifth phase comprising of 50 town houses is progressing as planned with delivery as from mid 2023;
- The sixth phase comprising of 9 marina villas has been launched in July 2022;
- The construction of the general infrastructure works is progressing as per planning.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders and the number of shares in issue of 100,000 (March 2022: 100,000)

Others

The abridged consolidated financial statements for the nine months year ended 31st March 2023 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30th June 2022.

The above abridged unaudited consolidated financial statements are issued pursuant to the Listing Rule 12.20 and the Securities Act 2005.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary at the Head Office, Riviere Citron, 20101, Arsenal.

The statement of direct and indirect interests of insiders pursuant to the rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary.

By Order of the Board
 Stantons Ltd
 Company Secretary
 9th June 2023