



EVACO LTD
ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE QUARTER ENDED 30 SEPTEMBER 2024
DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Quarter ended 30 September 2024 Rs'000 Unaudited	Quarter ended 30 September 2023 Rs'000 Unaudited	Quarter ended 30 September 2024 Rs'000 Unaudited	Quarter ended 30 September 2023 Rs'000 Unaudited
	Revenue	108,454	241,156	9,114
Operating profit	32,086	34,582	35,050	28,616
Finance costs	(30,894)	(21,690)	(29,361)	(23,091)
EBT	1,192	12,892	5,689	5,525
Taxation	-	(1,934)	-	-
EAT	1,192	10,958	5,689	5,525
Other comprehensive income	(51)	-	-	-
Total comprehensive income	1,141	10,958	5,689	5,525
Earnings per share	11	110	57	55

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 30 September 2024 Rs'000 Unaudited	As at 30 June 2024 Rs'000 Audited	As at 30 September 2024 Rs'000 Unaudited	As at 30 June 2024 Rs'000 Audited
	ASSETS			
Non-current assets	653,825	658,358	3,132,715	3,090,772
Current assets:				
WIP & Inventories	3,144,163	3,038,669	-	-
Others	394,104	556,969	1,265,062	1,310,966
	<u>4,192,092</u>	<u>4,253,996</u>	<u>4,397,777</u>	<u>4,401,738</u>
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	395,480	395,376	405,509	399,820
Other reserves	160,666	160,717	1,688,950	1,688,950
Attributable to owners of the company	686,853	686,800	2,225,166	2,219,477
Non-controlling interests	(50,489)	(51,577)	-	-
Total equity	636,364	635,223	2,225,166	2,219,477
Non-current liabilities	1,989,930	1,273,719	922,039	784,935
Current liabilities	1,565,798	2,345,054	1,250,572	1,397,326
Total equity and liabilities	4,192,092	4,253,996	4,397,777	4,401,738

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Quarter ended 30 September 2024 Rs'000 Unaudited	Year ended 30 June 2024 Rs'000 Audited	Quarter ended 30 September 2024 Rs'000 Unaudited	Year ended 30 June 2024 Rs'000 Audited
	Net cash used in operating activities	(147,906)	(419,409)	(134,583)
Net cash used in investing activities	(2,903)	(34,565)	-	305
Net cash generated/(used) in financing activities	(8,910)	242,805	(10,560)	219,598
Net decrease in cash and cash equivalents	(159,719)	(211,169)	(145,143)	46,997
Cash and cash equivalents at start of period	(818,821)	(607,652)	(51,480)	(98,477)
Cash and cash equivalents at end of period	(978,540)	(818,821)	(196,623)	(51,480)

SEGMENTAL INFORMATION

	Revenue		Earnings After Tax	
	Quarter ended 30 September 2024 Rs'000 Unaudited	Quarter ended 30 September 2023 Rs'000 Unaudited	Quarter ended 30 September 2024 Rs'000 Unaudited	Quarter ended 30 September 2023 Rs'000 Unaudited
	EVACO Ltd & Corporate	10,673	5,420	4,491
EVACO Property Development	170,387	315,998	9,897	25,079
EVACO Property Management	26,415	20,553	(684)	(4,375)
EVACO Services	18,755	62,648	(15,282)	3,461
EVACO Leisure	23,342	17,007	3,674	854
EVACO Worldwide	-	-	(904)	(961)
Consolidation Adjustments	(141,118)	(180,470)	-	(18,708)
	108,454	241,156	1,192	10,958

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Group								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owners' interests	Non-controlling interests	Total Equity
				Translation Reserves	Actuarial Reserves	Revaluation Reserves			
Balance at 01 July 2023	100,000	30,707	352,199	20,823	14,536	99,811	618,076	(43,098)	574,978
Profit for the period	-	-	13,177	-	-	-	13,177	(8,479)	4,698
Other comprehensive income	-	-	-	(333)	283	25,597	25,547	-	25,547
Reversal of dividend	-	-	30,000	-	-	-	30,000	-	30,000
Balance at 01 July 2024	100,000	30,707	395,376	20,490	14,819	125,408	686,800	(51,577)	635,223
Profit for the quarter	-	-	104	-	-	-	104	1,088	1,192
Other comprehensive income	-	-	-	(51)	-	-	(51)	-	(51)
Balance at 30 September 2024	100,000	30,707	395,480	20,439	14,819	125,408	686,853	(50,489)	636,364

COMPANY

	Attributable to owners of the Company								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owners' interests	Non-controlling interests	Total Equity
				Translation Reserves	Actuarial Reserves	Revaluation Reserves			
Balance at 01 July 2023	100,000	30,707	362,190	-	6,338	2,100,411	2,599,646	-	2,599,646
Profit for the period	-	-	7,630	-	-	-	7,630	-	7,630
Other comprehensive income	-	-	-	-	(1,499)	(416,300)	(417,799)	-	(417,799)
Dividend Declared	-	-	30,000	-	-	-	30,000	-	30,000
Balance at 01 July 2024	100,000	30,707	399,820	-	4,839	1,684,111	2,219,477	-	2,219,477
Profit for the quarter	-	-	5,689	-	-	-	5,689	-	5,689
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance at 30 September 2024	100,000	30,707	405,509	-	4,839	1,684,111	2,225,166	-	2,225,166

COMMENTS

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 quarter ended 30 September 2024

For the quarter, the Group recognised revenue amounting to Rs 108.4M (2023: Rs241.2M) with a profit before tax of Rs 1.2M (2023: Rs12.9M).

The administrative delay by the authorities remains an issue regarding the signature of title deeds of real estate properties to foreigners. The recognition of these revenues will materialise over the next quarters of the financial year.

Review of activities

The first phase of the Nautica project, the last phase of the Clos du Littoral, has started. The Clos du Littoral remains a reference in the real estate market in Mauritius. On Cap Marina, the construction the several phases are on going as planned.

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 (2023: 100,000)

Redemption of Notes

The Company issued 650,000 Redeemable 5-Year floating rates Notes in 2019. These Notes are due to mature on 19 November this year. As of date the company has secured firm interest from investors for a total of Rs650M to cater for the full repayment of the Notes due on 26 November.

Others

The abridged consolidated financial statements for the quarter ended 30 September 2024 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2024.

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

Company Secretary
15 November 2024