

EVACO LTD ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2022
 DOMICILED IN THE REPUBLIC OF MAURITIUS
 BRN: C06040742

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at September 30, 2022 Rs'000 Unaudited	As at June 30, 2022 Rs'000 Audited	As at September 30, 2022 Rs'000 Unaudited	As at June 30, 2022 Rs'000 Audited
ASSETS				
Non-current assets	685,896	652,531	2,862,823	2,866,813
Current assets:				
WIP & Inventories	1,413,351	1,402,599	51,645	45,714
Land under development	367,946	377,629	-	-
Others	393,232	240,132	1,711,808	1,707,403
	<u>2,860,425</u>	<u>2,672,891</u>	<u>4,626,276</u>	<u>4,619,930</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	298,901	289,065	391,250	385,125
Other reserves	136,482	136,725	2,545,659	2,545,659
Attributable to owners of the company	566,090	555,497	3,067,616	3,061,491
Non-controlling interests	(46,584)	(44,504)	-	-
Total equity	519,506	510,993	3,067,616	3,061,491
Non-current liabilities	1,446,480	1,324,321	1,400,926	1,393,137
Current liabilities	894,439	837,577	157,734	165,302
	<u>2,860,425</u>	<u>2,672,891</u>	<u>4,626,276</u>	<u>4,619,930</u>

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Quarter ended September 30, 2022 Rs'000 Unaudited	Quarter ended September 30, 2021 Rs'000 Unaudited	Quarter ended September 30, 2022 Rs'000 Unaudited	Quarter ended September 30, 2021 Rs'000 Unaudited
Revenue	237,680	155,018	19,431	20,000
Operating profit	16,541	30,227	24,014	12,482
Finance costs	(8,785)	(12,266)	(17,889)	(7,450)
EBT	7,756	17,961	6,125	5,032
Taxation	-	(4,151)	-	-
EAT	7,756	13,810	6,125	5,032
Other comprehensive income	-	-	-	-
Total comprehensive income	7,756	13,810	6,125	5,032
Earnings per share	78	138	61	50

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Quarter ended September 30, 2022 Rs'000 Unaudited	Quarter ended September 30, 2021 Rs'000 Unaudited	Quarter ended September 30, 2022 Rs'000 Unaudited	Quarter ended September 30, 2021 Rs'000 Unaudited
Net cash used in operating activities	(122,475)	(80,416)	(10,449)	(12,329)
Net cash generated / (used) in investing activities	(8,357)	-	-	-
Net cash (used) / generated from financing activities	(3,822)	57,686	7,811	25,000
Net decrease in cash and cash equivalents	(134,654)	(22,730)	(2,638)	12,671
Cash and cash equivalents at start of period	(400,891)	(425,901)	(86,222)	(155,376)
Cash and cash equivalents at end of period	(535,545)	(448,631)	(88,860)	(142,705)

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital	Capital contribution from ultimate	Retained earnings	Translation Reserves	Actuarial Reserves	Other reserves	Owners interests	Non-controlling interests	Total Equity
Balance at 1 July 2022	100,000	30,707	289,065	26,647	9,267	99,811	555,497	(44,504)	510,993
Profit for the period	-	-	9,836	757	-	-	10,593	(2,080)	8,513
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	9,836	757	-	-	10,593	(2,080)	8,513
Balance at 30 September 2022	100,000	30,707	298,901	27,404	9,267	99,811	566,090	(46,584)	519,506

THE COMPANY

	Attributable to owners of the Company					
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Fair value Reserve	Actuarial Reserves	Total Equity
2022						
Balance at July 01, 2022	100,000	30,707	385,125	2,539,895	5,764	3,061,491
Profit for the period	-	-	6,125	-	-	6,125
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-	-	6,125	-	-	6,125
Balance at 30 September 2022	100,000	30,707	391,250	2,539,895	5,764	3,067,616

SEGMENTAL INFORMATION

	REVENUE		EARNINGS AFTER TAX	
	Quarter ended September 30, 2022 Rs'000 Unaudited	Quarter ended September 30, 2021 Rs'000 Unaudited	Quarter ended September 30, 2022 Rs'000 Unaudited	Quarter ended September 30, 2021 Rs'000 Unaudited
	EVACO Ltd & Corporate	19,431	20,606	(6,344)
EVACO Property Development and Management	306,039	142,623	16,139	68,892
EVACO Business Services	31,616	123,216	(11,530)	(52,648)
EVACO Worldwide	-	-	(4)	-
Consolidation Adjustments	(119,406)	(131,428)	9,495	14,174
	237,680	155,018	7,756	13,810

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); and International Property Development (classified under EVACO Worldwide)

Results for the quarter ended 30 September 2022

For the quarter ending 30th of September 2022, the Group recognised revenue amounting to Rs 237.7M which represents an increase of 53.3% compared to the previous period (Rs155.0M).

The Group realised a profit after tax of Rs7.8M for the quarter under review compared to Rs13.8M for the previous period.

It should be noted that there was a non-recurring net reversal of provisions for Rs24.5M which was included in the operating profit for the quarter ending 30 September 2021.

Group finance cost capitalised under borrowing costs amount to Rs18M for the quarter under review as compared to Rs2M for the previous quarter.

Review of activities

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

The first phase of the Cap Marino Project comprising of 25 Harmony villas is 69% completed with the first deliveries planned for the first quarter of the year 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 (September 2021: 100,000)

Others

The abridged consolidated financial statements for the quarter ended 30th of September 2022 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 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
 Company Secretary
 15th November 2022