

EVACO LTD
ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

PUBLIC COMPANY INCORPORATED ON 3 APRIL 2002 AND DOMICILED IN THE REPUBLIC OF MAURITIUS

BRN: C06040742

STATEMENT OF FINANCIAL POSITION

	Group	
	2016	2015
	Rs'000	Rs'000
Non-Current Assets	302,585	241,269
Current Assets	740,601	589,646
Current Liabilities	(280,524)	(314,021)
Net Current Assets	460,077	275,625
	<u>762,662</u>	<u>516,894</u>
Capital & Reserves		
Stated Capital	100	100
Reserves	473,305	385,893
	473,405	385,993
Non Current Liabilities	289,257	130,901
	<u>762,662</u>	<u>516,894</u>

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to owners of the Company					Total
	Stated capital	Surplus on revaluation of property	Retained earnings	Total	Non Controlling interests	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
At 01 July 2014	100	17,079	53,969	71,148	(14,917)	56,231
Total comprehensive income for the year	-	-	329,640	329,640	122	329,762
At 30 June 2015	<u>100</u>	<u>17,079</u>	<u>383,609</u>	<u>400,788</u>	<u>(14,795)</u>	<u>385,993</u>
At 01 July 2015	100	17,079	383,609	400,788	(14,795)	385,993
Total comprehensive income for the year	-	-	86,847	86,847	565	87,412
Transfer of revaluation surplus	-	(17,079)	17,079	-	-	-
Change in % holding in non controlling interest in subsidiaries	-	-	6,828	6,828	(6,828)	-
At 30 June 2016	<u>100</u>	<u>-</u>	<u>494,363</u>	<u>494,463</u>	<u>(21,058)</u>	<u>473,405</u>
			<u>473,305</u>			

BY ORDER OF THE BOARD

BOX OFFICE LTD

Company Secretary

Date: 29 September 2016

The abridged audited consolidated financial statements have been extracted from the Group audited financial statements for the year ended 30 June 2016, which have been prepared in accordance with International Financial Reporting Standards and have been audited by Cays Associates Public Accountants. Cays Associates have issued their unqualified audit opinion on the Group's audited financial statements for the year ended 30 June 2016.

The directors are not aware of any matters or circumstances arising subsequent to the year ended 30 June 2016 that require any additional disclosure or adjustment to the financial statements.

The abridged audited consolidated financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005; copies are available free of charge upon request from the Secretary, Box Office Ltd, 2nd Floor Palm Square, 90906 La Mivoie, Tamarin.

The statement of direct and indirect interests of insiders of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary.

The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this notice.

STATEMENT OF CASH FLOWS

	Group	
	Year ended	Year ended
	June 30,	June 30,
	2016	2015
	Rs'000	Rs'000
Net cash from /(used in) operating activities	(140,770)	44,894
Net cash /(used in) investing activities	(38,711)	(75,399)
Net cash from /(used in) financing activities	144,575	(73,467)
Decrease in cash & cash equivalents	(34,906)	(103,972)
Cash & cash equivalents at 1 July	1,079	105,051
Cash & cash equivalents at 30 June	<u>(33,827)</u>	<u>1,079</u>

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group	
	Year ended	Year ended
	June 30,	June 30,
	2016	2015
	Rs'000	Rs'000
Revenue	624,465	1,530,142
Gross Profit	253,672	555,265
Overheads	(127,435)	(141,893)
Finance costs (net)	(18,658)	(18,536)
Profit/(loss) before tax	107,579	394,836
Tax expense	(20,156)	(65,312)
Profit for the year	87,423	329,524
Other comprehensive income	(11)	238
Comprehensive income for the year	<u>87,412</u>	<u>329,762</u>
Financial information per share		
Number of ordinary shares in issue ('000)	100	100
Weighted average number of ordinary shares in issue at 30 June 2016 ('000)	100	100
Basic earnings per share (Rs.)	874	3,298
Net asset value per share (Rs.)	<u>4,735</u>	<u>3,860</u>

Comments

GENERAL INFORMATION

Evaco Ltd (the "company") is incorporated and domiciled in the Republic of Mauritius. Its registered office and principal place of business is at Rivière Citron, 20101, Arsenal, Mauritius. The main activity of the company and its subsidiaries is the promotion and development of real estates.

REVIEW OF ACTIVITIES

The Group has successfully brought to completion the "Clos Du Littoral" project during the year as well as the construction of its main head office at Arsenal. The financial year has also been marked by a substantial investment in a plot located at Cap Malheureux, earmarked for future development.

The construction of "Clos Du Littoral II" which, consists of three phases, started during the year and phase A is scheduled to be delivered towards the end of the next financial year. Another project aimed at the local market and located in Highlands is due to start by the end of the calendar year.

The Group has opted for an early adoption of IFRS 15 as from 01 July 2015 in respect of contracts with customers for the construction of real estates started during the year and not completed by end of the year. Prior to 01 July 2015, the sales of real estate's products were recorded at time of transfer of ownership of properties. During 2015 the RES project, Clos Du Littoral Phase 1, reached its delivery phase and all income on these sales were recorded during the financial year ended 30 June 2015. With the early adoption of the new IFRS15 from 01 July 2015, income on sale of property projects are recognised based on milestones and amounts invoiced which are incorporated in the contracts with customers.

Full retrospective application of the new accounting policy is not deemed practical as an objective assessment of the effect of the change in accounting policy is not feasible within the prescribed reporting timeframe due to the inability to reconstruct the data required accordingly.