

**EVACO LTD ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST MARCH 2024
DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742**

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	FY2024	FY2023	FY2024	FY2023
	Nine months ended 31 March 2024 Rs'000 Unaudited	Nine months ended 31 March 2023 Rs'000 Unaudited	Nine months ended 31 March 2024 Rs'000 Unaudited	Nine months ended 31 March 2023 Rs'000 Unaudited
Revenue	557,181	700,038	51,584	32,868
Operating profit	13,355	148,877	79,403	67,588
Finance costs	(44,969)	(52,824)	(72,570)	(59,570)
EBT	(31,614)	96,053	6,833	8,018
Taxation	(2,621)	(9,780)	-	-
EAT	(34,235)	86,273	6,833	8,018
Other comprehensive income	1,229	-	-	-
Total comprehensive income	(33,006)	86,273	6,833	8,018
Earnings per share	(330)	863	68	80

STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY		
	FY2024	FY2023	FY2023	FY2024	FY2023	FY2023
	As at 31 March 2024 Rs'000 Unaudited	As at 30 June 2023 Rs'000 Audited	As at 31 March 2023 Rs'000 Unaudited	As at 31 March 2024 Rs'000 Unaudited	As at 30 June 2023 Rs'000 Audited	As at 31 March 2023 Rs'000 Audited
ASSETS						
Non-current assets	656,507	641,062	682,882	3,630,756	3,375,814	2,857,085
Current assets:						
WIP & Inventories	2,893,433	2,357,124	2,167,183	113,816	83,839	65,041
Others	323,279	596,131	438,705	919,782	1,001,184	1,733,866
	3,873,219	3,594,317	3,288,770	4,664,354	4,460,837	4,655,992
EQUITY AND LIABILITIES						
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707	30,707	30,707	30,707	30,707
Retained Earnings	347,520	382,199	375,338	369,023	362,190	393,143
Other reserves	136,399	135,170	136,381	2,106,749	2,106,749	2,545,659
Attributable to owners of the company	614,626	648,076	642,426	2,606,479	2,599,646	3,069,509
Non-controlling interests	(42,654)	(43,098)	(43,671)	-	-	-
Total equity	571,972	604,978	598,755	2,606,479	2,599,646	3,069,509
Non-current liabilities	1,606,979	1,535,856	1,504,303	1,473,533	1,234,150	1,367,065
Current liabilities	1,694,268	1,453,483	1,185,712	584,342	627,041	219,418
	3,873,219	3,594,317	3,288,770	4,664,354	4,460,837	4,655,992

SEGMENTAL INFORMATION

	REVENUE		EARNINGS AFTER TAX	
	Nine months ended 31 March 2024 Rs'000 Unaudited	Nine months ended 31 March 2023 Rs'000 Unaudited	Nine months ended 31 March 2024 Rs'000 Unaudited	Nine months ended 31 March 2023 Rs'000 Unaudited
EVACO Ltd & Corporate	55,426	32,868	6,175	1,020
EVACO Property Development	755,250	1,048,385	(51,587)	105,400
Evaco Property Management	72,258	75,929	(11,840)	(6,475)
EVACO Services	174,195	88,877	10,362	(20,962)
EVACO Leisure	72,698	54,979	14,311	7,290
EVACO Worldwide	-	-	(1,602)	-
Consolidation Adjustments	(572,646)	(601,000)	(54)	-
	557,181	700,038	(34,235)	86,273

STATEMENT OF CHANGES IN EQUITY

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	26,847	9,267	99,811	555,497	(44,504)	510,993
Profit for the period	-	-	87,416	-	-	-	87,416	1,406	88,822
Other comprehensive income	-	-	5,718	(5,824)	5,269	-	5,163	-	5,163
Balance at 01 July 2023	100,000	30,707	382,199	20,823	14,536	99,811	648,076	(43,098)	604,978
Profit for the period	-	-	(34,679)	-	1,229	-	(33,450)	444	(33,006)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(34,679)	-	1,229	-	(33,450)	444	(33,006)
Balance at 31 March 2024	100,000	30,707	347,520	20,823	15,765	99,811	614,626	(42,654)	571,972

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	-	-	7,065	-	-	-	7,065	-	7,065
Other comprehensive income	-	-	-	-	574	(439,484)	(438,910)	-	(438,910)
Dividend Declared	-	-	(30,000)	-	-	-	(30,000)	-	(30,000)
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	-	-	6,833	-	-	-	6,833	-	6,833
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	100,000	30,707	369,023	-	6,338	2,100,411	2,606,479	-	2,606,479

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Nine months ended 31 March 2024 Rs'000 Unaudited	Nine months ended 31 March 2023 Rs'000 Unaudited	Nine months ended 31 March 2024 Rs'000 Unaudited	Nine months ended 31 March 2023 Rs'000 Unaudited
Net cash used in operating activities	(336,655)	(350,866)	(144,460)	10,085
Net cash used in investing activities	(863)	(13,983)	-	-
Net cash generated / (used) in financing activities	123,090	206,767	49,774	(9,902)
Net decrease in cash and cash equivalents	(214,428)	(158,082)	(94,686)	183
Cash and cash equivalents at start of period	(607,652)	(400,891)	(98,475)	(86,223)
Cash and cash equivalents at end of period	(822,080)	(558,973)	(193,161)	(86,040)

COMMENTS TO ABRIDGED STATEMENTS – NINE MONTHS ENDING 31 MARCH 2024

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 31 March 2024

For the 9 months ending 31st of March 2024, the Group recognized revenue amounting to Rs 557m (March 2023: Rs700m) with a loss before tax of Rs 31.6m (Mar 2023: profit Rs 96.0m). The current labor shortage, the lack of foreign currencies in banks, the inflation on construction costs and delays in supply chains, are some of the reasons impacting the progress of works and explaining the delays in our forecasted revenue and profit.

The property market is still very active, and our projects is highly attractive for clients seeking a retirement or holiday home, or a valuable investment opportunity. We have managed to secure more than Rs 1billion of sales and reservation during this financial year in Cap Marina and Nautica villas' project.

The total assets of the Group increased by Rs279m over the nine months to 31st of March 2024 mainly due to infrastructure works on the Cap Marina & Croatia projects.

We are diligently working to accelerate the works, ensuring that we meet the high standards we have set for our 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 completed and delivered.
- The deliveries of the second phase of Cap Marina comprising of 24 units have started end of 2023;
- The deliveries of the 37 Secret suites will start as from mid of 2025.
- The deliveries of the fourth phase comprising of 21 units have been re-scheduled to mid 2025;
- The construction of the fifth phase comprising of 50 town houses is now planned to be delivered as from Aug 2024;
- The construction of the sixth phase comprising of 9 marina villas is progressing as planned with delivery as from end 2024;
- The construction of the Signature villas have started with planned deliveries as from beginning 2025;
- The construction of the general infrastructure works is planned to be fully back on track as from July 2024.

Earnings per share

The calculation of earnings per share is based on the profit or loss attributable to shareholders and the number of shares in issue of 100,000 (June 2023: 100,000)

Others

The abridged consolidated financial statements for the nine months ended 31st of March 2024 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2023.

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
17th July 2024