

**STATEMENT OF FINANCIAL POSITION**

	Group		
	As at 31 Mar 2017 Rs'000 Unaudited	As at 31 Mar 2016 Rs'000 Unaudited	As at 30 June 2016 Rs'000 Audited
<b>ASSETS</b>			
Non-Current Assets	315,398	314,780	302,585
Current Assets	762,592	687,050	740,601
<b>Total Assets</b>	<b>1,077,990</b>	<b>1,001,830</b>	<b>1,043,186</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Stated Capital	100,000	100	100
Retained earnings	375,328	247,765	494,363
<b>Attributable to owners of the Company</b>	<b>475,328</b>	<b>247,865</b>	<b>494,463</b>
Non-controlling interests	(1,014)	-	(21,058)
<b>Total equity</b>	<b>474,314</b>	<b>247,865</b>	<b>473,405</b>
Non-current liabilities	264,494	243,652	289,257
Current liabilities	339,182	510,313	280,524
<b>Total equity and liabilities</b>	<b>1,077,990</b>	<b>1,001,830</b>	<b>1,043,186</b>

**STATEMENT OF CHANGES IN EQUITY**

Group	Attributable to owners of the Company					
	Stated capital	Revaluation reserve	Retained earnings	Total	Non Controlling interests	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2015	100	17,079	383,609	400,788	(14,795)	385,993
Profit for the year	-	-	86,847	86,847	565	87,412
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	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)	-
Balance at 30 June 2016	100	-	494,363	494,463	(21,058)	473,405
Balance at 1 July 2016	100	-	494,363	494,463	(21,058)	473,405
Increase in stated capital	99,900	-	(99,900)	-	-	-
Profit / (Loss) for the year	-	-	(7,098)	(7,098)	6,831	(266)
Other comprehensive income	-	-	1,176	1,176	-	1,176
Total comprehensive income / (loss) for the period	-	-	(5,922)	(5,922)	6,831	909
Reallocation from non-controlling interest in subsidiaries	-	-	(13,213)	(13,213)	13,213	-
Balance at 31 March 2017	100,000	-	375,328	475,328	(1,014)	474,314

**STATEMENT OF CASH FLOWS**

	Group	
	Nine months ended 31 Mar 2017 Rs'000 Unaudited	Nine months ended 31 Mar 2016 Rs'000 Unaudited
Net cash generated / (used in) operating activities	22,170	(83,829)
Net cash used in investing activities	(10,813)	(79,662)
Net cash (used in) / generated from financing activities	(33,438)	79,731
Net decrease in cash and cash equivalents	(22,081)	(83,760)
Cash and cash equivalents at beginning of period	(33,827)	1,079
Cash and cash equivalents at end of period	(55,908)	(82,681)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group			
	Quarter ended 31 Mar 2017 Rs'000 Unaudited	Quarter ended 31 Mar 2016 Rs'000 Unaudited	Nine Month ended 31 Mar 2017 Rs'000 Unaudited	Nine Month ended 31 Mar 2016 Rs'000 Unaudited
Revenue	146,366	287,979	393,718	474,889
Operating profit	19,056	63,955	29,761	68,874
Finance costs	(9,734)	(4,375)	(20,228)	(15,922)
Profit before taxation	9,322	59,580	9,533	52,952
Taxation	(3,837)	(18,134)	(9,800)	(18,308)
Profit / (loss) for the period	5,485	41,446	(266)	34,644
Other comprehensive income / (loss)	83	-	1,176	(606)
Total comprehensive profit for the period	5,568	41,446	909	34,038
Earnings per share	0.06	414.46	0.01	340.38

**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.

**BASIS OF PREPARATION**

The abridged financial statement has been prepared in compliance with International Financial Reporting Standards and Companies Act 2001.

**Results**

Revenue for the nine months ended 31 March 2017 amounted to Rs 393.7M, which represents a decrease of 17% when compared to the prior corresponding nine months ended 31 March 2016 (Rs 474.9M). The launch of The Hills project was delayed, which did not allow to account for the related projected turnover for the period. The comprehensive profit for the nine months decreased from Rs 34.0M for the nine months ended 31 March 2016 to Rs 0.9M for the nine months ended 31 March 2017.

**Review of activities**

The construction of RES project "Clos du Littoral I" has been completed successfully. The construction of RES project "Clos du Littoral II" is being carried out as planned. Phase A is more than 50% complete and the full delivery is scheduled for the third quarter of the calendar year. Phase B is expected to be completed by June 2018 and Phase C will be completed by June 2019. The project "The Hills" has been launched in April 2017 and the construction has already started.

**Increase in Stated Capital**

On 12th December 2016, the stated capital of the Company has been increased from Rs 100,000 to Rs 100,000,000 by issuing 99,900 ordinary shares of no par value for a fully paid consideration of Rs 99,900,000 to the sole ordinary shareholder of the Company.

**Earnings / (loss) per share**

The calculation of earnings per share is based on the profit attributable to shareholders of Rs 0.9M (March 2016 Profit: Rs 34.0M) and the number of the shares in issue of 100,000 (March 2016: 100).

**Dividend**

No dividend was declared in the nine months ended 31 March 2017 (March 2016: Rs Nil).

**Listed Notes**

169,050 five-year redeemable secured floating rate notes of principal value of Rs 1,000 each, representing a total amount of Rs 169.05M was listed on the Stock Exchange of Mauritius on 01 July 2016.

As at 31 March 2017, coupon interest has been successfully paid as follows:

15 September 2016	- Rs 2,980,841.76
15 December 2016	- Rs 2,950,269.86
15 March 2017	- Rs 2,917,849.32

**Others**

The abridged financial statements for the nine months ended 31 March 2017 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2016.

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

Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary, Box Office Ltd, 2nd Floor Palm Square, 90906 La Mivoie, Tamarin.

The statement of direct and indirect interests of insiders pursuant to 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

BOX OFFICE LTD  
Company Secretary

11th May 2017

*These abridged unaudited consolidated financial statements are issued pursuant to listing Rule 12.20 and the Securities Act 2005.*

*The Board of Directors of Evaco Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.*