



EVACO LTD

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2019

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

BRN: C06040742

VS Q3 2018

EAT



GROUP REVENUE



EBITDA



STATEMENT OF FINANCIAL POSITION

	Group		
	As at	As at	As at
	March 31 2019	March 31 2018	June 30 2018
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Non-current assets	324,190	374,147	295,207
Current assets	1,023,658	717,963	779,327
Total assets	1,347,848	1,092,110	1,074,534
EQUITY AND LIABILITIES			
Stated Capital	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	-	30,707
Retained earnings	410,101	396,628	322,752
gain/(Loss) on translation of foreign subsidiary	179	-	(203)
Attributable to owners of the company	540,987	496,628	453,256
Non-controlling interests	(7,327)	(7,848)	(12,184)
Total equity	533,660	488,780	441,072
Non-Current Liabilities	328,315	290,107	293,688
Current liabilities	485,873	313,223	339,774
Total equity and liabilities	1,347,848	1,092,110	1,074,534

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to owners of the Company					
	Stated capital	Capital contribution from ultimate shareholder	Retained earnings	Profit / (Loss) on translation of foreign subsidiary	Total	Non-Controlling interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2018	100,000	30,707	322,752	(203)	453,256	(12,184)
Profit for the period	-	-	59,574		59,574	-
Other comprehensive income	-	-	40,632	382	41,014	-
Total comprehensive income for the period			100,206	382	100,588	
Dividends paid	-	-	(8,000)		(8,000)	-
Reallocation from non-controlling interest in subsidiaries	-	-	(4,857)	-	(4,857)	4,857
Balance at 31 March 2019	100,000	30,707	410,101	179	540,987	(7,327)

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Nine months ended	Nine months ended	Quarter ended	Quarter ended
	March 31,	March 31,	March 31,	March 31,
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	596,749	487,197	198,494	147,263
EBITDA	93,011	(21,037)	32,168	29,905
Depreciation & Amortisation	(11,151)	(15,754)	(2,858)	(5,119)
EBIT	81,860	(36,791)	29,309	24,786
Finance costs	(22,039)	(16,872)	(8,849)	(5,879)
EBT	59,821	(53,664)	20,461	18,907
Taxation	(247)	(8,056)	-	(5,085)
EAT	59,574	(61,720)	20,461	13,822
Other comprehensive income	40,632	1,550	10,000	1,550
Total comprehensive income / (loss)	100,206	(60,170)	30,461	15,372
Earnings / (Loss) per share	Rs. 1002	(602)	305	154

SEGMENTAL INFORMATION

	Revenue		Earnings After Tax	
	Nine months ended	Nine months ended	Quarter ended	Quarter ended
	March 31	March 31	March 31	March 31
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
Evaco Ltd	36,720	47,753	(16,777)	(32,424)
Property & Services	460,555	321,169	86,794	(37,170)
Operations	269,656	232,872	(8,967)	(3,033)
Leisure & Hospitality	113,394	113,982	9,524	12,258
Consolidation Adjustments	(283,577)	(228,580)	(11,000)	(1,351)
	596,749	487,197	59,574	(61,720)

STATEMENT OF CASH FLOWS

	Group			
	Nine months ended	Nine months ended	Quarter ended	Quarter ended
	March 31 2019	March 31 2018	March 31 2019	March 31 2018
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
Net cash generated / (used in) operating activities	(135,366)	87,010	(17,146)	16,018
Net cash used in investing activities	(14,647)	(16,849)	(1,499)	(3,192)
Net cash from / (used in) financing activities	5,730	(37,100)	(2,921)	(32,753)
Net decrease in cash and cash equivalents	(144,283)	33,062	(21,567)	(19,928)
Cash and cash equivalents at start of period	(47,785)	(50,126)	(170,502)	2,864
Cash and cash equivalents at end of period	(192,068)	(17,064)	(192,068)	(17,064)

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 & Services; Leisure & Hospitality; Engineering, Construction, Manufacturing & Architecture services.

Results

Revenue for the quarter ended 31 March 2019 amounted to Rs 198.5M which represents an increase of 34.8% when compared to prior year quarter ended 31 March 2018 (Rs147.3M). Revenue for the nine months ended March 2019 amounted to Rs 596.7M which represents an increase of 22.4% when compared to the nine months ended March 2018 (Rs487.2M). The cash flow is being influenced by a timing difference between revenue recognised and the settlement of invoices as per the nature of the business, as well as by the financing of future projects.

Review of activities

The progress in terms of units built and delivered is on schedule as per below:
Ø Phase B of CDL2 is completed at 76% as at March 2019 with final completion scheduled for the first quarter of the next financial year;
Ø Phase C of CDL2 is completed at 35% with a full delivery of the phase scheduled for the second semester of the next financial year;
Ø Phase D of CDL2 is at the pre-sale stage and the first title deeds signature is planned in the current financial year;
Ø Phase A of the Secret project is at the pre-sale stage and the first title deeds signature is planned for the first quarter of the next financial year.

Earnings / (Loss) 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 (March 2018: 100,000)

Others

The abridged consolidated financial statements for the nine months ended 31 March 2019 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2018. The above abridged unaudited consolidated financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The board of directors of the Company accepts full responsibility of the accuracy of the information contained in the abridged unaudited financial statements. Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary at the Head Office, Rivière 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 May 2019