

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 (classified under EVACO Property); Consulting & Corporate Services (classified under EVACO Solutions); Engineering, Construction, Manufacturing & Architecture services (classified under EVACO Creations); Leisure & Hospitality (classified under EVACO Escapes);

Results

Revenue for the quarter ended 31 March 2020 amounted to Rs 186.8M which represents a decrease of 5.9% when compared to prior year (Rs198.5M). Revenue for the nine months ended 31 March 2020 amounted to Rs 788.3M which represents an increase of 32.1% when compared to prior year (Rs596.7M). The Company realised an Loss After Tax of Rs13.7M for the quarter compared to an Earnings After Tax of Rs20.5M for the prior year. The Company realised an Earnings After Tax of Rs75.1M for the nine months period compared to Rs59.6M for the prior year. The impact of the COVID-19 lockdown has started to be felt during our 3rd quarter ending March 2020 with losses for the quarter of Rs 13M. Our Construction, Manufacturing and hospitality & Leisure sectors having been particularly affected by the complete lock-down of all our production activities.

Review of activities

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

- Phase C of CDL2 is completed at 94% with a full delivery of the 21 units in the first semester of the next financial year;
- Phase D of CDL2 is completed at 50% with delivery scheduled by the end of the next financial year;
- Phase E of CDL2 is completed at 4% with delivery scheduled by the end of the next financial year;
- Phase A of the Secret is completed at 4% with delivery scheduled by end June 2022;
- The Cap Marina project has been officially launched in September 2019 and is in the pre-sale stage for the first phases. At 31 March 2020, the sales reached :
Phase 1 : 65 % ; Phase 2 : 68 % ; Phase 3 : 80 %

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 (March 2019: 100,000)

Others

The abridged consolidated financial statements for the half year ended 31 March 2020 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2019.

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, 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
14 July 2020



EVACO LTD
ABRIDGED UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE NINE
MONTHS PERIODS ENDED 31 MARCH 2020
DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742

GROUP REVENUE

+ 32.10%

EAT

+ Rs 15.5 M

STATEMENT OF FINANCIAL POSITION

	Group	
	As at March 31, 2020 Rs'000 Unaudited	As at June 30, 2019 Rs'000 Audited
ASSETS		
Non-current assets	622,805	1,034,092
Current assets	1,259,438	735,039
Total assets	1,882,243	1,769,131
EQUITY AND LIABILITIES		
Share Capital	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707
Retained Earnings	635,019	557,574
Other Reserves	57,883	57,883
Attributable to owners of the company	823,609	746,164
Non-controlling interests	(13,692)	(11,364)
Total equity	809,917	734,800
Non-current liabilities	845,049	385,235
Current liabilities	227,277	649,096
Total equity and liabilities	1,882,243	1,769,131

SEGMENTAL INFORMATION

	Revenue		Earning After Tax	
	Nine months periods ended March 31, 2020	Nine months periods ended March 31, 2019	Nine months periods ended March 31, 2020	Nine months periods ended March 31, 2019
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited
EVACO Ltd & EVACO Solutions	68,643	36,720	14,289	(16,777)
EVACO Property	637,450	460,555	123,614	86,794
EVACO Creations	465,128	269,656	11,880	(8,967)
EVACO Escapes	115,596	113,394	(4,564)	9,524
Consolidation Adjustments	(498,508)	(283,576)	(70,102)	(11,000)
	788,309	596,749	75,117	59,574

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		GROUP	
	Nine months period ended March 31, 2020 Rs'000 Unaudited	Nine months period ended March 31, 2019 Rs'000 Unaudited	Quarter ended March 31, 2020 Rs'000 Unaudited	Quarter ended March 31, 2019 Rs'000 Unaudited
	Revenue	788,309	596,749	186,763
Operating profit	92,209	93,011	410	32,168
Other income	32,884	-	99	-
Depreciation & amortisation	(11,974)	(11,151)	(4,550)	(2,858)
EBIT	113,119	81,860	(4,041)	29,310
Finance costs	(29,224)	(22,039)	(11,279)	(8,849)
EBT	83,895	59,821	(15,320)	20,461
Taxation	(8,778)	(247)	1,652	-
EAT	75,117	59,574	(13,668)	20,461
Other comprehensive income	-	40,632	-	10,000
Total comprehensive income/(loss)	75,117	100,206	(13,668)	30,461
Earnings per share	Rs. 751	1,002	137	305

STATEMENTS OF CHANGES IN EQUITY - NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Attributable to owners of the Company								
	Stated capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owners' interests	Non- controlling interests	Total Equity
				Translation Reserve	Actuarial Reserve	Revaluation Reserve			
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at 1 July 2019	100,000	30,707	557,574	(108)	2,770	55,221	746,164	(11,364)	734,800
Profit for the year	-	-	75,117	-	-	-	75,117	-	75,117
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the period	-	-	75,117	-	-	-	75,117	-	75,117
Reallocation to non controlling interest	-	-	2,328	-	-	-	2,328	(2,328)	-
Balance at 31 March 2020	100,000	30,707	635,019	(108)	2,770	55,221	823,609	(13,692)	809,917

STATEMENT OF CASH FLOWS

	Group		Group	
	Nine months periods ended March 31, 2020 Rs'000 Unaudited	Nine months periods ended March 31, 2019 Rs'000 Unaudited	Quarter ended March 31, 2020 Rs'000 Unaudited	Quarter ended March 31, 2019 Rs'000 Unaudited
	Net cash used in operating activities	(106,436)	(135,366)	(26,294)
Net cash used in investing activities	(7,456)	(14,647)	(2,816)	(14,647)
Net cash generated from/(used in) financing activities	394,220	5,730	(14,211)	5,730
Net increase/(decrease) in cash and cash equivalents	280,328	(144,283)	(43,321)	(144,283)
Cash and cash equivalents at start of period	(326,134)	(47,785)	(2,485)	(47,785)
Cash and cash equivalents at end of period	(45,806)	(192,068)	(45,806)	(192,068)