



**EVACO LTD**  
**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDING**  
**31 MARCH 2022**  
**DOMICILED IN THE REPUBLIC OF MAURITIUS**  
**BRN: C06040742**

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

	GROUP				COMPANY			
	Nine Months ended 31 March 2022	Nine Months ended 31 March 2021	Quarter ended 31 March 2022	Quarter ended 31 March 2021	Nine Months ended 31 March 2022	Nine Months ended 31 March 2021	Quarter ended 31 March 2022	Quarter ended 31 March 2021
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited
<b>Revenue</b>	<b>551,563</b>	<b>337,882</b>	<b>266,504</b>	<b>4,691</b>	<b>41,488</b>	<b>67,062</b>	<b>6,488</b>	<b>7,686</b>
<b>Operating profit</b>	17,825	(80,642)	(1,015)	3,481	28,234	(17,049)	8,432	(30,818)
Finance costs	(43,580)	(36,618)	(14,545)	(12,557)	(23,729)	(19,967)	(9,294)	(7,453)
<b>EBT</b>	<b>(25,755)</b>	<b>(117,260)</b>	<b>(15,560)</b>	<b>(9,076)</b>	<b>4,505</b>	<b>(37,017)</b>	<b>(862)</b>	<b>(38,271)</b>
Taxation	-	(3,429)	-	(906)	-	-	-	-
<b>EAT</b>	<b>(25,755)</b>	<b>(120,689)</b>	<b>(15,560)</b>	<b>(9,982)</b>	<b>4,505</b>	<b>(37,017)</b>	<b>(862)</b>	<b>(38,271)</b>
Other comprehensive income	2,283	6,938	3,969	(5,389)	-	-	-	-
<b>Total comprehensive income</b>	<b>(23,472)</b>	<b>(113,751)</b>	<b>(11,591)</b>	<b>(15,371)</b>	<b>4,505</b>	<b>(37,017)</b>	<b>(862)</b>	<b>(38,271)</b>
Earnings per share	(235)	(1,138)	(116)	(154)	45	(370)	(9)	(383)

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	As at 31 March 2022	As at 30 June 2021	As at 31 March 2022	As at 30 June 2021
	Rs'000 Unaudited	Rs'000 Audited	Rs'000 Unaudited	Rs'000 Audited
<b>ASSETS</b>				
Non-current assets	541,556	547,377	4,340,455	4,078,375
Current assets	2,057,407	1,543,797	766,455	535,968
<b>Total assets</b>	<b>2,598,963</b>	<b>2,091,174</b>	<b>5,106,910</b>	<b>4,614,343</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	100,000	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707	30,707	30,707
Retained earnings	243,136	263,470	351,267	346,762
Other reserves	75,116	72,833	3,065,746	3,065,746
<b>Attributable to owners of the company</b>	<b>448,959</b>	<b>467,016</b>	<b>3,547,720</b>	<b>3,543,215</b>
Non-controlling interests	(49,437)	(44,016)	-	-
<b>Total equity</b>	<b>399,522</b>	<b>422,994</b>	<b>3,547,720</b>	<b>3,543,215</b>
Non-current liabilities	1,291,101	779,604	1,317,102	801,697
Current liabilities	912,491	888,576	242,088	269,431
<b>Total equity and liabilities</b>	<b>2,598,963</b>	<b>2,091,174</b>	<b>5,106,910</b>	<b>4,614,343</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Nine Months ended 31 March 2022	Nine Months ended 31 March 2021	Nine Months ended 31 March 2022	Nine Months ended 31 March 2021
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Unaudited
Net cash used in operating activities	(331,286)	(250,960)	(401,428)	(126,673)
Net cash generated from/ (used in) investing activities	6,904	(1,240)	-	-
Net cash generated from financing activities	307,202	65,765	468,689	87,009
Net decrease in cash and cash equivalents	(17,180)	(186,435)	67,262	(39,663)
Cash and cash equivalents at start of period	(425,901)	(192,613)	(155,376)	(125,249)
Cash and cash equivalents at end of period	(443,081)	(379,048)	(88,114)	(164,912)

**STATEMENT OF CHANGES IN EQUITY**

GROUP	Attributable to owners of the Company								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owners' interests	Non-controlling interests	Total Equity
	Rs'000	Rs'000	Rs'000	Translation Reserves	Actuarial Reserves	Revaluation Reserves	Rs'000	Rs'000	Rs'000
<b>Balance at 01 July 2021</b>	100,000	30,707	263,470	20,929	3,537	48,367	467,010	(44,016)	422,994
Profit for the period	-	-	(20,334)	-	-	-	(20,334)	(5,421)	(25,755)
Other comprehensive income	-	-	-	2,283	-	-	2,283	-	2,283
Total comprehensive income for the period	-	-	(24,485)	2,283	-	-	(22,202)	(5,421)	(27,623)
<b>Balance at 31 March 2022</b>	100,000	30,707	238,985	23,212	3,537	48,367	448,959	(49,437)	399,522

**COMPANY**

COMPANY	Attributable to owners of the Company					
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves		Total Equity
	Rs'000	Rs'000	Rs'000	Fair Value Reserve	Actuarial Reserve	Rs'000
<b>Balance at 1 July 2021</b>	100,000	30,707	346,762	3,062,695	3,051	3,543,215
Profit for the period	-	-	4,505	-	-	4,505
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	4,505	-	-	4,505
<b>Balance at 31 March 2022</b>	100,000	30,707	351,267	3,062,695	3,051	3,547,720

**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 & Management (classified under EVACO Property); Business & Commercial Services (classified under EVACO Services); International Property Development (Classified under Evaco Worldwide)

**Results for the quarter ended 31 March 2022**

For the quarter ending 31st of March 2022, the Group recognised revenue amounting to Rs 266.5M which represents an increase of 105% compared to the previous quarter (Rs130.0M).

**Review of activities**

The progress in terms of units built and delivered has resumed and is now scheduled as per below:

- The first phase of the Cap Marina Project comprising of 25 Harmony villas is at 61% completed with the first deliveries planned for the last quarter of 2022 as per our initial target.
- The second phase launched comprising of 24 units of villas du parc and marina villas is well under way with the first deliveries planned for the third quarter of 2023 still as per our initial target
- The third phase launched comprising of 37 Secret suites is also in progress with a planned delivery as from mid of 2023;
- The fourth phase comprising of 21 local villas has been launched with deliveries as from Dec 2023;
- The fifth phase comprising of 50 town houses has been launched with delivery as from mid 2023;

Significant progress has been achieved with respect to the general infrastructure works of the Project

**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 (Mar 2021: 100,000)

**Revaluation of investments**

The Company has opted to report investment in subsidiaries at fair value as from the year ending 30 June 2021 in accordance with IFRS 13. The fair value gain has been recorded as a reserve in the books of the Company.

**Others**

The abridged consolidated financial statements for the quarter ended 31st March 2022 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2021.

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, 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

13th May 2022