

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 nine months ending 31st of March 2021 amounted to Rs 337.9M which represents a decrease of 57.1% when compared to prior year (Rs788.3M). This situation is explained by the adjustments accounted for as detailed below.

Due to the lockdown, there was a reversal of revenue recognised caused by a delay in the signature of the title deeds beyond the 30th of June 2021. The revenue reported during the half year ended on the 31st of December 2020 was recognised after the Group satisfied its performance obligation relating to the signature of the title deeds and after receiving the customers' commitment to perform their obligation. This revenue will therefore be recognised over the first quarter / semester of our 2021-2022 financial year starting on the 1st of July 2021.

The Company realised a Loss After Tax of Rs 10.0M for the quarter compared to Loss After tax of Rs 13.7M for the prior period. The Loss After Tax for the nine months amounts to Rs 120.7M compared to a Profit After Tax of Rs 75.1M for the prior period.

Review of activities

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

- The remaining 23 units of Phases D & E of CDL2 has been completed, with some units awaiting final delivery to overseas clients.
- The construction of the first 91 units of Cap Marina is still ongoing and is in line with our set targets.

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 2020: 100,000)

Others

The abridged consolidated financial statements for the nine months ended 31 March 2021 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2020.

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
31 August 2021



EVACO LTD
ABRIDGED UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE NINE
MONTHS ENDED 31 MARCH 2021
DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742

STATEMENT OF FINANCIAL POSITION

	GROUP	
	As at March 31, 2021 Rs'000 Unaudited	As at June 30, 2020 Rs'000 Audited
ASSETS		
Non-current assets	530,830	393,599
Current assets	1,675,292	1,572,371
Total assets	2,206,122	1,965,970
EQUITY AND LIABILITIES		
Share Capital	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707
Retained Earnings	347,830	458,509
Other Reserves	64,388	57,450
Attributable to owners of the company	542,925	646,666
Non-controlling interests	(27,844)	(17,834)
Total equity	515,081	628,832
Non-current liabilities	881,573	832,015
Current liabilities	809,468	505,123
Total equity and liabilities	2,206,122	1,965,970

SEGMENTAL INFORMATION

	REVENUE		EARNING AFTER TAX	
	Nine months ended 31 March, 2021 Rs'000 Unaudited	Nine months ended 31 March, 2020 Rs'000 Unaudited	Nine months ended 31 March, 2021 Rs'000 Unaudited	Nine months ended 31 March, 2020 Rs'000 Unaudited
EVACO Ltd & EVACO Solutions	89,702	68,643	(35,500)	14,289
EVACO Property	284,087	637,450	30,268	123,614
EVACO Creations	318,728	465,128	(2,109)	11,880
EVACO Escapes	9,072	115,596	(17,530)	(4,564)
Consolidation Adjustments	(363,707)	(498,508)	(95,818)	(70,102)
	337,882	788,309	(120,689)	75,117

STATEMENTS OF CHANGES IN EQUITY - NINE MONTHS PERIOD ENDED MARCH 31, 2021

	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 2020	100,000	30,707	458,509	2,667	6,416	48,367	646,666	(17,834)	628,832
Loss for the period	-	-	(110,679)	-	-	-	(110,679)	(10,010)	(120,689)
Other comprehensive income	-	-	-	6,938	-	-	6,938	-	6,938
Total Comprehensive income for the period	-	-	(110,679)	6,938	-	-	(103,741)	(10,010)	(113,751)
Balance at 31 March 2021	100,000	30,707	347,830	9,605	6,416	48,367	542,925	(27,844)	515,081

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		GROUP	
	Nine months ended 31 March, 2021 Rs'000 Unaudited	Nine months ended 31 March, 2020 Rs'000 Unaudited	Quarter ended 31 March, 2021 Rs'000 Unaudited	Quarter ended 31 March, 2020 Rs'000 Unaudited
Revenue	337,882	788,309	4,691	186,763
Operating (loss)/profit	(80,642)	113,119	3,481	(4,041)
Finance costs	(36,618)	(29,224)	(12,557)	(11,279)
EBT	(117,260)	83,895	(9,076)	(15,320)
Taxation	(3,429)	(8,778)	(906)	1,652
EAT	(120,689)	75,117	(9,982)	(13,668)
Other comprehensive income/(loss)	6,938	-	(5,389)	-
Total comprehensive (loss)/income	(113,751)	75,117	(15,371)	(13,668)
Earnings per share (loss)/income	(1,138)	751	(154)	(137)

STATEMENT OF CASH FLOWS

	GROUP		GROUP	
	Nine months ended 31 March, 2021 Rs'000 Unaudited	Nine months ended 31 March, 2020 Rs'000 Unaudited	Quarter ended 31 March, 2021 Rs'000 Unaudited	Quarter ended 31 March, 2020 Rs'000 Unaudited
Net cash used in operating activities	(250,960)	(106,436)	(35,276)	(26,294)
Net cash used in investing activities	(1,240)	(7,456)	4,256	(2,816)
Net cash generated from/(used in) financing activities	65,765	394,220	28,480	(14,211)
Net (decrease)/increase in cash and cash equivalents	(186,435)	280,328	(2,540)	(43,321)
Cash and cash equivalents at start of period	(192,613)	(326,134)	(376,508)	(2,485)
Cash and cash equivalents at end of period	(379,048)	(45,806)	(379,048)	(45,806)