

STATEMENT OF FINANCIAL POSITION

	Group		
	As at	As at	As at
	31 Mar 2018	31 Mar 2017	30 June 2017
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
ASSETS			
Non-Current Assets	374,147	315,398	310,640
Current Assets	717,963	762,592	838,790
Total Assets	1,092,110	1,077,990	1,149,430

EQUITY AND LIABILITIES

Capital & Reserves

Stated Capital	100,000	100,000	100,000
Retained earnings	396,628	375,328	463,049
Attributable to owners of the Company	496,628	475,328	563,049
Non-controlling interests	(7,848)	(1,014)	(14,099)
Total equity	488,780	474,314	548,950
Non-current liabilities	290,107	264,494	309,288
Current liabilities	313,223	339,182	291,192
Total equity and liabilities	1,092,110	1,077,990	1,149,430

STATEMENT OF CASH FLOWS

	Group	
	Nine months ended 31 Mar 2018	Nine months ended 31 Mar 2017
	Rs'000	Rs'000
	Unaudited	Unaudited
Net cash from operating activities	16,018	22,170
Net cash used in investing activities	(3,193)	(10,813)
Net cash from financing activities	(32,753)	(33,438)
Net decrease in cash and cash equivalents	(19,928)	(22,081)
Cash and cash equivalents at beginning of period	2,864	(33,827)
Cash and cash equivalents at end of period	(17,064)	(55,908)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			
	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	147,263	146,366	487,197	393,718
Operating profit	(7,215)	19,056	(68,792)	29,761
Fair value gain on investment property	32,000	-	32,000	-
Finance costs	(5,879)	(9,734)	(16,872)	(20,228)
Profit / (loss) before taxation	18,906	9,322	(53,664)	9,533
Taxation	(5,084)	(3,837)	(8,056)	(9,800)
Profit / (loss) for the period	13,827	5,485	(61,720)	(266)
Other comprehensive income / (loss)	1,550	83	1,550	1,176
Total comprehensive profit / (loss) for the period	15,372	5,568	(60,170)	909
Earnings / (loss) per share	0,15	0,06	(0,60)	0,01

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to owners of the Company				
	Stated capital	Revaluation reserve	Retained earnings	Total	Non Controlling interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2016	100	-	493,463	494,463	(21,058)
Increase in stated capital	99,900	-	(99,900)	-	-
Profit for the year	-	-	73,954	73,954	1,257
Total comprehensive income / (loss) for the period	-	-	334	334	-
Comprehensive income for the year	-	-	74,288	74,288	1,257
Reclassification	-	-	(5,702)	(5,702)	5,702
Balance at 30 June 2017	100,000	-	463,049	563,049	(14,099)
Balance at 1 July 2017	100,000	-	463,049	563,049	(14,099)
Profit / (Loss) for the year	-	-	(67,971)	(67,971)	6,251
Other comprehensive income / (loss)	-	-	1,550	1,550	-
Total comprehensive income / (loss) for the period	-	-	(66,421)	(66,421)	6,251
Balance at 31 March 2018	100,000	-	396,628	496,028	(7,848)

COMMENTS

PRINCIPAL ACTIVITY

Evaco Ltd (the “Company”) is incorporated and domiciled in the Republic of Mauritius. Its registered office and principal place of business is at Riviere Citron, 20101, Arsenal, Mauritius. The main activity of the Company and its subsidiaries is the promotion, development and management of real estates.

Results

Revenue for the quarter ended 31 March 2018 amounted to Rs 147.3M, which represents an increase of 0.6% when compared to the prior corresponding quarter ended 31 March 2017 (Rs 146.4M).

Net profit for the quarter ended 31 March 2018 amounted to Rs 15.4M compared to a net profit of Rs 5.6M for the prior year quarter ended 31 March 2017.

For the nine months period ended 31 March 2018, the Group incurred a loss of Rs 60.2M compared to a net profit of 0.9M for the prior period ended 31 March 2017. The loss has been a result of the delay suffered on the construction site of the Clos du Littoral II Project, and hence in reaching invoicing milestones. Actions have been taken to ensure that this situation resolves itself over the next quarter and financial year.

The results include a fair value gain of Rs 32M from property re-classified as investment property held for sale.

Review of activities

Phase A of the Clos du Littoral II project is in delivery phase. Phases B and C are both under way at various stages of progress. These projects are being entirely built and fit by Evaco Construction Ltd.

To date a total of 68 villas have been sold for the Clos du Littoral Phase II project (63 villas sold in Clos du Littoral Phase I)

The Clos du Littoral III which includes a total of 187 units will be launched in the next quarter with a very innovative concept.

We are also awaiting for the PDS approval for our new project in Cap Malheureux.

Others

The abridged financial statements for the nine month ended 31 March 2018 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2017.

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
14th May 2018

These abridged unaudited financial statements are issued pursuant to Listing rule 12.20 and 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.

BRN: C006040742