

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2023

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and six months ended December 31, 2023

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Dec 31, 2023	As at June 30, 2023
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,929,668	2,955,772
Current assets	311,615	294,021
Total assets	3,241,283	3,249,793
EQUITY AND LIABILITIES		
Equity holders' interests	1,669,534	1,604,566
Convertible Debentures	7,927	7,927
Total equity	1,677,461	1,612,493
Non-current liabilities	1,170,604	1,092,742
Current liabilities	393,218	544,558
Total equity and liabilities	3,241,283	3,249,793
Interest bearing debt	1,017,789	1,093,984
Debt to equity	61%	68%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 6 months ended	
	Dec 31, 2023	Dec 31, 2022
	Rs'000	Rs'000
Net cash from operating activities	100,087	51,157
Net cash used in investing activities	(28,027)	(17,871)
Net cash used in financing activities	(85,980)	(22,849)
Increase/(Decrease) in cash and cash equivalents	(13,920)	10,437
At July 1,	(20,191)	(111,976)
Effect of changes in rates of exchange on cash and cash equivalents	(1,039)	1,200
Increase/(Decrease)	(13,920)	10,437
At December 31,	(35,150)	(100,339)

RESULTS & PROSPECTS

After a strong start to the financial year in the first quarter, the positive momentum persisted into the second quarter, yielding favorable results.

Given the ongoing trends, the management maintains an optimistic outlook for the remainder of the financial year.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: February 02, 2024

2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP
	Unaudited - quarter ended
	Dec 31, 2023
	Rs'000
Turnover	316,564
Operating profit	61,375
Net finance costs	(14,103)
Profit before taxation	47,272
Income tax expense	(1,891)
Profit for the period	45,381
Other comprehensive income for the period	-
Total comprehensive income for the period	45,381
Per share data	
Number of ordinary shares in issue ('000)	142,500
Earnings per share (Rs.)	0.32
Net Asset Value per share (Rs.)	11.45

Basic earnings per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 3.0M), arising on the preference share capital of Rs 37.5M.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	PERTAINING TO ORDINARY SHAREHOLDERS			PERTAINING TO HOLDERS OF			
	Share Capital	Revaluation and other Reserves	Revenue Deficit	Total	Convertible Debentures	Preference Share Capital	Total
At July 1, 2023	1,078,125	772,688	(283,747)	1,567,066	7,927	37,500	1,612,493
Profit for the period	-	-	64,968	64,968	-	-	64,968
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	64,968	64,968	-	-	64,968
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(1,312)	1,312	-	-	-	-
At December 31, 2023	1,078,125	771,376	(217,467)	1,632,034	7,927	37,500	1,677,461
At July 1, 2022	1,078,125	670,122	(274,298)	1,473,949	7,927	37,500	1,519,376
Profit for the period	-	-	8,423	8,423	-	-	8,423
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8,423	8,423	-	-	8,423
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(3,977)	3,977	-	-	-	-
At December 31, 2022	1,078,125	666,145	(261,898)	1,482,372	7,927	37,500	1,527,799

NOTES

The unaudited interim quarterly condensed financial statements are in compliance with International Financial Reporting Standards (IFRS) and have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2023, except for the adoption of relevant published Standards with any amendments and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 17 and the Securities Act 2005.

Copies of the condensed financial statements and the statement of direct and indirect interests of officers of the Company (required under rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007), are available free of charge, upon request made to the Company Secretary, Eclosia Group Headquarters, Gently, Moka, Mauritius.

The Board of Directors accepts full responsibility of the information contained in the above Financial Statements.

BRN: C07013796