

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANY



UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended March 31, 2019

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Mar 31, 2019	As at Jun 30, 2018
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,329,719	2,269,154
Current assets	198,962	197,352
Total assets	2,528,681	2,466,506
EQUITY AND LIABILITIES		
Equity holders' interests	1,667,502	1,616,578
Convertible Debentures	28,000	28,000
Total equity	1,695,502	1,644,578
Non-current liabilities	579,226	556,365
Current liabilities	253,953	265,563
Total equity and liabilities	2,528,681	2,466,506
Interest bearing debt	506,586	505,195
Debt to Capital Employed	30%	31%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 9 months ended	
	Mar 31, 2019	Mar 31, 2018
	Rs'000	Rs'000
Net cash from operating activities	118,045	69,731
Net cash used in investing activities	(107,701)	(131,006)
Net cash from financing activities	48,194	143,065
Increase in cash and cash equivalents	58,539	81,790
Opening cash and cash equivalents at July 1,	(100,084)	(128,099)
Increase	58,539	81,790
At March 31,	(41,545)	(46,309)

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

	THE GROUP			
	Unaudited - 3 months ended		Unaudited - 9 months ended	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	216,607	219,991	687,674	604,143
Operating profit	14,582	30,048	80,757	77,579
Net finance costs	(4,105)	(5,906)	(17,623)	(15,815)
Profit before taxation	10,477	24,142	63,135	61,764
Taxation	(2,026)	(3,614)	(12,210)	(9,260)
Profit for the period	8,451	20,528	50,924	52,504
Total comprehensive income for the period	8,451	20,528	50,924	52,504
Per share data				
Number of ordinary shares in issue ('000)	142,500	142,500	142,500	142,500
Earnings per share (Rs.)	0.05	0.13	0.33	0.34
Net Asset Value per share (Rs.)	-	-	11.18	11.04

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 1.5M for the Quarter and Rs 4.5M for the 9 months), preference share capital of Rs 75M and convertible debentures of Rs 28M respectively.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT					
	Share Capital Rs'000	Revaluation and other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Attributable to Convertible Debentures Rs'000	Total Rs'000
At July 1, 2018	1,153,125	359,790	103,663	1,616,578	28,000	1,644,578
Profit for the period	-	-	50,924	50,924	-	50,924
Other Comprehensive Income for the period	-	-	-	-	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,905)	1,905	-	-	-
At March 31, 2019	1,153,125	357,885	156,492	1,667,502	28,000	1,695,502
At July 1, 2017	1,153,125	351,588	91,248	1,595,961	-	1,595,961
Profit for the period	-	-	52,504	52,504	-	52,504
Other comprehensive income for the period	-	-	-	-	-	-
Issue of Convertible Debentures	-	-	-	-	28,000	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,928)	1,928	-	-	-
At March 31, 2018	1,153,125	349,661	145,680	1,648,465	28,000	1,676,465

RESULTS & PROSPECTS

The Group experienced difficult trading conditions for the quarter under review, with a 1.5% shortfall in turnover compared to the same period last year resulting in lower profit before tax.

Despite challenging business conditions in the hospitality sector, management remains confident to deliver improved results on last year.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: May 8, 2019

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, 2018, except for the adoption of relevant amendments to published Standards 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, Gentilly, Moka, Mauritius

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

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