

TROPICAL PARADISE CO. LTD

AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2024

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended March 31, 2024

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Mar 31, 2024	As at June 30, 2023
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,911,858	2,955,772
Current assets	316,525	294,021
Total assets	3,228,383	3,249,793
EQUITY AND LIABILITIES		
Equity holders' interests	1,673,445	1,604,566
Convertible Debentures	7,927	7,927
Total equity	1,681,372	1,612,493
Non-current liabilities	1,172,981	1,092,742
Current liabilities	374,030	544,558
Total equity and liabilities	3,228,383	3,249,793
Interest bearing debt	1,031,321	1,093,984
Debt to equity	61%	68%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 9 months ended	
	Mar 31, 2024	Mar 31, 2023
	Rs'000	Rs'000
Net cash from operating activities	116,571	50,771
Net cash used in investing activities	(33,720)	(52,593)
Net cash used in / from financing activities	(123,430)	34,926
(Decrease)/ Increase in cash and cash equivalents	(40,579)	33,104
At July 1,	(20,191)	(111,976)
Effect of changes in rates of exchange on cash and cash equivalents	-	-
(Decrease)/ Increase	(40,579)	33,104
At March 31,	(60,770)	(78,872)

RESULTS & PROSPECTS

For the quarter under review, despite a drop in demand for accommodation and a challenging food and beverage market, the group remained profitable. Overall, the results for the nine-months under review remain much better than last year.

Looking ahead to the next quarter, management will closely monitor market trends and will implement appropriate strategies for both rooms and food and beverage operations.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: May 03, 2024

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

	THE GROUP
	Unaudited - quarter ended
	Mar 31, 2024
	Rs'000
Turnover	264,597
Operating profit	17,830
Net finance costs	(13,756)
Profit/(loss) before taxation	4,074
Income tax expense	(163)
Profit/(loss) for the period	3,911
Other comprehensive income for the period	-
Total comprehensive income/(loss) for the period	3,911
Per share data	
Number of ordinary shares in issue ('000)	142,500
Earnings per share (Rs.)	0.03
Net Asset Value per share (Rs.)	11.48

Basic earnings per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 4.5M), 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	-	-	68,879	68,879	-	-	68,879
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	68,879	68,879	-	-	68,879
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(1,968)	1,968	-	-	-	-
At March 31, 2024	1,078,125	770,720	(212,900)	1,635,945	7,927	37,500	1,681,372
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	-	-	4,632	4,632	-	-	4,632
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	4,632	4,632	-	-	4,632
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	-	-	-	-	-	-
At March 31, 2023	1,078,125	670,122	(269,666)	1,478,581	7,927	37,500	1,524,008

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

A company of Eclosia Group