

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES



UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2022

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended 31st March 2022

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Mar 31, 2022	As at June 30, 2021
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,606,060	2,582,144
Current assets	264,014	186,653
Total assets	2,870,074	2,768,797
EQUITY AND LIABILITIES		
Equity holders' interests	1,345,691	1,431,137
Convertible Debentures	7,927	7,927
Total equity	1,353,618	1,439,064
Non-current liabilities	999,202	982,499
Current liabilities	517,254	347,234
Total equity and liabilities	2,870,074	2,768,797
Interest bearing debt	1,072,923	950,622
Debt to equity	79%	66%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 9 months ended	
	Mar 31, 2022	Mar 31, 2021
	Rs'000	Rs'000
Net cash used in operating activities	(5,498)	(40,875)
Net cash used in investing activities	(94,505)	(24,297)
Net cash from financing activities	100,902	49,218
Increase / (Decrease) in cash and cash equivalents	899	(15,954)
At July 1,	(156,268)	(92,493)
Effect of changes in rates of exchange on cash and cash equivalents	377	(1,183)
Increase / (Decrease)	899	(15,954)
At March 31,	(154,992)	(109,630)

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

	Turnover
Operating loss	(35,606)
Net finance costs	(10,399)
Loss before taxation	(46,005)
Income tax credit	6,245
Loss for the period	(39,760)
Other comprehensive income for the period	-
Total comprehensive income for the period	(39,760)
Per share data	
Number of ordinary shares in issue ('000)	142,500
(loss) per share (Rs.)	(0.28)
Net Asset Value per share (Rs.)	9.18

Basic earnings and Net Asset Value per share are calculated after excluding preference share capital of Rs 37.5M and convertible debentures of Rs 7.9M respectively from total equity.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

	PERTAINING TO ORDINARY SHAREHOLDERS				PERTAINING TO HOLDERS OF	
	Share Capital	Revaluation and other Reserves	Revenue Deficit	Total	Convertible Debentures	Preference Share Capital
At July 1, 2021	1,078,125	409,903	(94,391)	1,393,637	7,927	37,500
Loss for the period	-	-	(85,446)	(85,446)	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(85,446)	(85,446)	-	-
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(6,669)	6,669	-	-	-
At March 31, 2022	1,078,125	403,234	(173,168)	1,308,191	7,927	37,500
At July 1, 2020	1,078,125	341,872	27,021	1,447,018	7,927	37,500
Loss for the period	-	-	(128,578)	(128,578)	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(128,578)	(128,578)	-	-
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(5,056)	5,056	-	-	-
At March 31, 2021	1,078,125	336,816	(96,501)	1,318,440	7,927	37,500

RESULTS & PROSPECTS

For the quarter under review, the Group's performance continued to be affected by the slow recovery in business travel and the ongoing local sanitary protocols. Current market trends suggest that revenue should improve for the next quarter.

The Group has acquired 26 RES (Real Estate Scheme) villas adjacent to The Address Boutique Hotel in Port Chambly. This investment will enable the hotel to develop synergies and potential economies of scale between the villas and the hotel. The latter is expected to realise improved results in the medium to long term.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: May 12, 2022

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, 2021, 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, Gentilly, Moka, Mauritius.

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

BRN: C07013796