

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES



UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2021

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended 31st March 2021

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited	Audited
	As at Mar 31, 2021	As at June 30, 2020
	Rs'000	Rs'000
ASSETS		
Non-current assets	2,447,988	2,486,578
Current assets	199,831	238,052
Total assets	2,647,819	2,724,630
EQUITY AND LIABILITIES		
Equity holders' interests	1,355,940	1,484,518
Convertible Debentures	7,927	7,927
Total equity	1,363,867	1,492,445
Non-current liabilities	984,046	943,118
Current liabilities	299,906	289,067
Total equity and liabilities	2,647,819	2,724,630
Interest bearing debt	865,075	802,381
Debt to equity	63%	54%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 9 months ended	
	Mar 31, 2021	Mar 31, 2020
	Rs'000	Rs'000
Net cash (used in) / from operating activities	(40,875)	53,204
Net cash used in investing activities	(24,297)	(235,727)
Net cash from financing activities	49,218	227,051
(Decrease) / Increase in cash and cash equivalents	(15,954)	44,528
Opening cash and cash equivalents At July 1,	(92,493)	(121,840)
Effect of changes in rates of exchange on cash and cash equivalents	(1,183)	3,703
(Decrease) / Increase	(15,954)	44,528
At March 31,	(109,630)	(73,609)

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

THE GROUP	
Turnover	55,865
Operating (loss) / profit	(52,883)
Net finance costs	(9,429)
Loss before taxation	(62,312)
Income tax credit	9,945
Loss for the period	(52,367)
Other comprehensive income for the period	-
Total comprehensive income for the period	(52,367)
Per share data	
Number of ordinary shares in issue ('000)	142,500
Loss per share (Rs.)	(0.37)
Net Asset Value per share (Rs.)	9.25

Basic earnings and Net Asset Value per share are calculated after taking into consideration preference share capital of Rs 37.5M and convertible debentures of Rs 7.9M respectively.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	
At July 1, 2020	1,492,445
Loss for the period	(128,578)
Other comprehensive income for the period	-
Total comprehensive income for the period	(128,578)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	5,056
At March 31, 2021	1,363,867
At July 1, 2019	1,578,556
Loss for the period	(12,381)
Other comprehensive income for the period	-
Total comprehensive income for the period	(12,381)
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	5,056
At March 31, 2020	1,566,175

THE GROUP			
Unaudited - 3 months ended		Unaudited - 9 months ended	
Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Rs'000	Rs'000	Rs'000	Rs'000
55,865	194,782	222,246	633,541
(52,883)	(7,469)	(120,842)	14,040
(9,429)	(9,844)	(28,154)	(28,772)
(62,312)	(17,313)	(148,996)	(14,732)
9,945	2,763	20,418	2,351
(52,367)	(14,550)	(128,578)	(12,381)
-	-	-	-
(52,367)	(14,550)	(128,578)	(12,381)
142,500	142,500	142,500	142,500
(0.37)	(0.10)	(0.90)	(0.09)
		9.25	10.67

PERTAINING TO ORDINARY SHAREHOLDERS				PERTAINING TO HOLDERS OF		
Share Capital	Revaluation and other Reserves	(Revenue deficit) / retained earnings	Total	Convertible Debentures	Preference Share Capital	Total
1,078,125	341,872	27,021	1,447,018	7,927	37,500	1,492,445
-	-	(128,578)	(128,578)	-	-	(128,578)
-	-	-	-	-	-	-
-	-	(128,578)	(128,578)	-	-	(128,578)
-	(5,056)	5,056	-	-	-	-
1,078,125	336,816	(96,501)	1,318,440	7,927	37,500	1,363,867
1,078,125	357,175	97,829	1,533,129	7,927	37,500	1,578,556
-	-	(12,381)	(12,381)	-	-	(12,381)
-	-	-	-	-	-	-
-	-	(12,381)	(12,381)	-	-	(12,381)
-	(5,056)	5,056	-	-	-	-
1,078,125	352,119	90,504	1,520,748	7,927	37,500	1,566,175

RESULTS & PROSPECTS

For the quarter under review, the Group's performance was further impacted by the national lockdown. Having the emergency lockdown protocol in place, the situation was dealt with swiftly and enabled the hotels to achieve optimum operational savings. During this period only Le Suffren Hotel & Marina remained open.

This exceptional situation will persist in the fourth quarter and the Group's ability to generate additional revenue will depend on the new lockdown conditions and consumer behaviour.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: May 7, 2021

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, 2020, 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