

# THOMAS COOK (MAURITIUS) OPERATIONS COMPANY LTD

## FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2017	31 March 2017	31 March 2016	ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2017	Year Ended 31 March 2017 Rs	Year Ended 31 March 2016 Rs
<b>ASSETS</b>					
Non-current assets			Net gains from foreign currency dealings	48,806,955	39,599,425
Property, plant and equipment	13,566,405	13,207,769	Other operating income	12,291,185	11,305,612
Intangible assets	2,586,641	2,849,591	Sundry income	99,551	54,873
Deferred tax asset	-	984,800	Administrative expenses	(55,226,429)	(50,994,035)
Current assets	116,542,933	133,696,616	Finance income – net	1,362,764	1,246,823
<b>TOTAL ASSETS</b>	<b>132,695,979</b>	<b>150,738,776</b>	Profit before income tax	7,334,026	1,212,698
<b>EQUITY</b>			Income tax (expense) / credit	(1,038,096)	(150,000)
Capital and reserves			Other comprehensive income	(82,798)	(38,000)
Stated capital	100,000,000	100,000,000	<b>Profit/ (Loss) and total comprehensive income for the period</b>	<b>6,213,132</b>	<b>1,024,698</b>
Retained earnings	22,349,608	16,136,476			
Total equity	122,349,608	116,136,476			
Non-current liabilities	1,263,697	1,278,634			
Current liabilities	9,082,674	33,323,666			
Total equity and liabilities	132,695,979	150,738,776			

ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2017					ABRIDGED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31 MARCH, 2017		31 March 2017 Rs	31 March 2016 Rs
	Stated capital Rs	Retained earnings Rs	Gratuity Benefit Deficits	Investment Revaluation Reserve	Total equity Rs			
<b>At April 01, 2016</b>	<b>100,000,000</b>	<b>16,188,476</b>	<b>(52,000)</b>		<b>116,136,476</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	7,334,026	1,212,698
<b>Comprehensive income</b>						Interest received	670,003	952,542
Profit for the period	-	6,295,930			6,295,930	Interest paid	(461,920)	(461,974)
Other Comprehensive (Loss)/Income			(114,000)	31,202	(82,798)	<b>Net cash (used in)/ from operating activities</b>	(1,155,185)	27,600,890
Total comprehensive income for the period	-	6,295,930	(114,000)	31,202	6,213,132	<b>Net cash used in investing activities</b>	(2,523,553)	(27,808,052)
<b>At March 31, 2017</b>	<b>100,000,000</b>	<b>22,484,406</b>	<b>(166,000)</b>	<b>31,202</b>	<b>122,349,608</b>	<b>Net cash used in financing activities</b>	(414,848)	(8,880,920)
<b>At April 01, 2015</b>	<b>100,000,000</b>	<b>23,611,778</b>			<b>123,611,778</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,093,586)	(9,088,082)
<b>Reclassification Adjustment</b>		14,000	(14,000)		-	Cash and cash equivalent at beginning of the period	65,793,928	74,882,010
Profit for the period	-	1,062,698			1,062,698	<b>Cash and cash equivalents at end of period</b>	<b>61,700,342</b>	<b>65,793,928</b>
Other Comprehensive (Loss)/Income			(38,000)		(38,000)			
Total comprehensive income for the period	-	1,062,698	(52,000)		1,062,698			
Transactions with owner capacity								
Dividend Paid		(8,500,000)			(8,500,000)			
Total transactions with owner capacity	-	(8,500,000)			(8,500,000)			
<b>At March 31, 2015</b>	<b>100,000,000</b>	<b>16,188,476</b>	<b>(52,000)</b>	<b>-</b>	<b>116,136,476</b>			

### Independent Auditor's Report

#### To the Shareholder of Thomas Cook (Mauritius) Operations Company Limited

##### Report on the Financial Statements

We have audited the financial statements of Thomas Cook (Mauritius) Operations Company Limited (the "Company") which comprise the statement of financial position at 31 March 2017 and the statements of comprehensive income, changes in equity and statement of cash flows for the period from 01 April 2016 to 31 March 2017, and a summary of significant accounting policies and other explanatory notes provided on pages 22 to 50.

##### Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, the Banking Act 2004 and regulations and guidelines of the Bank of Mauritius and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

##### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements including going concern basis of accounting.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### Opinion

In our opinion, the financial statements on pages 18 to 50 give a true and fair view of the financial position of the Company as at 31 March 2017 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritian Companies Act 2001 and the Banking Act 2004.

##### Report on Other Legal and Regulatory Requirements

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) we have no relationship with or interests in the Company other than in our capacity as auditor and tax advisor;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

The Banking Act 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) in our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius; and
- (b) the explanations or information called for or given by the officers or agents of the Company were satisfactory.

**Grant Thornton**  
23 May 2017

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