

THOMAS COOK (MAURITIUS) OPERATIONS COMPANY LTD

FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2018	31 March 2018	31 March 2017	ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2018	Year Ended 31 March 2018 Rs	Year Ended 31 March 2017 Rs
ASSETS					
Non-current assets			Net gains from foreign currency dealings	46,765,451	48,806,955
Property, plant and equipment	12,924,053	13,566,405	Other operating income	10,555,071	12,291,185
Intangible assets	2,132,601	2,586,641	Sundry income	25,305	99,551
Deferred tax asset	-	-	Administrative expenses	(56,081,775)	(55,226,429)
	15,056,654	16,153,046	Finance income – net	1,588,300	1,362,764
Current assets	130,460,397	116,542,933	Profit before income tax	2,852,352	7,334,026
TOTAL ASSETS	145,517,051	132,695,979	Income tax (expense) / credit	(1,002,670)	(1,038,096)
EQUITY			Other comprehensive income	(74,524)	(82,798)
Capital and reserves			Profit/ (Loss) and total comprehensive income for the	1,775,158	6,213,132
Stated capital	100,000,000	100,000,000			
Retained earnings	24,124,766	22,349,608			
Total equity	124,124,766	122,349,608			
Non-current liabilities	2,017,762	1,263,697			
Current liabilities	19,374,523	9,082,674			
Total equity and liabilities	145,517,051	132,695,979			

ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2018						ABRIDGED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31 MARCH, 2018	31 March 2018 Rs	31 March 2017 Rs
	Stated capital Rs	Retained earnings Rs	Gratuity Benefit Deficits	Investment Revaluation Reserve	Total equity Rs			
At April 01, 2017	100,000,000	22,484,406	(166,000)	31,202	122,349,608	CASH FLOWS FROM OPERATING ACTIVITIES	2,852,352	7,334,026
Comprehensive income						Interest received	758,727	670,003
Profit for the period	-	1,849,682			1,849,682	Interest paid	(405,550)	(461,920)
Other Comprehensive (Loss)/Income			90,000	(164,524)	(74,524)	Net cash (used in)/ from operating activities	7,153,873	(1,155,185)
Total comprehensive income for the period	-	1,849,682	90,000	(164,524)	1,775,158	Net cash used in investing activities	(629,306)	(2,523,553)
At March 31, 2018	100,000,000	24,334,088	(76,000)	(133,322)	124,124,766	Net cash used in financing activities	(314,233)	(414,848)
At April 01, 2016	100,000,000	16,188,476	(52,000)		116,136,476	Net (decrease)/increase in cash and cash equivalents	6,210,334	(4,093,586)
Profit for the period	-	6,295,930			6,295,930	Cash and cash equivalent at beginning of the period	61,700,342	65,793,928
Other Comprehensive (Loss)/Income			(114,000)	31,202	(82,798)	Cash and cash equivalents at end of period	67,910,676	61,700,342
Total comprehensive income for the period	-	6,295,930	(114,000)	31,202	6,213,132			
At March 31, 2017	100,000,000	22,484,406	(166,000)	31,202	122,349,608			

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 2018 and the statements of comprehensive income, changes in equity and statement of cash flows for the period from 01 April 2017 to 31 March 2018, and a summary of significant accounting policies and other explanatory notes provided on pages 24 to 54.

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

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 20 to 54 give a true and fair view of the financial position of the Company as at 31 March 2018 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:

- we have no relationship with or interests in the Company other than in our capacity as auditor and tax advisor;
- we have obtained all the information and explanations we have required; and
- 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:

- 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
- the explanations or information called for or given by the officers or agents of the Company were satisfactory.

Grant Thornton
15 May 2018

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