

THOMAS COOK (MAURITIUS) OPERATIONS COMPANY LTD

FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2019	31 March 2019	31 March 2018	ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2019	Year Ended 31 March 2019 Rs	Year Ended 31 March 2018 Rs
ASSETS					
Non-current assets			Net gains from foreign currency dealings	46,028,186	46,765,451
Property, plant and equipment	12,790,916	12,924,053	Other operating income	9,800,068	10,555,071
Intangible assets	1,684,625	2,132,601	Sundry income	118,719	25,305
Deferred tax asset	-	-	Administrative expenses	(58,357,537)	(56,081,775)
Current assets	154,802,538	130,460,397	Finance income – net	1,990,952	1,588,300
TOTAL ASSETS	169,278,079	145,517,051	Profit before income tax	(419,612)	2,852,352
EQUITY			Income tax (expense) / credit	(27,744)	(1,002,670)
Capital and reserves			Other comprehensive income	(176,000)	(74,524)
Stated capital	100,000,000	100,000,000	Profit/ (Loss) and total comprehensive income for the	(623,356)	1,775,158
Retained earnings	23,501,410	24,124,766			
Total equity	123,501,410	124,124,766			
Non-current liabilities	1,988,357	2,017,762			
Current liabilities	43,788,312	19,374,523			
Total equity and liabilities	169,278,079	145,517,051			

ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2019					ABRIDGED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31 MARCH, 2019		31 March 2019 Rs	31 March 2018 Rs
	Stated capital Rs	Retained earnings Rs	Gratuity Benefit Deficits	Investment Revaluation Reserve	Total equity Rs			
At April 01, 2018	100,000,000	24,334,088	(76,000)	(133,322)	124,124,766	CASH FLOWS FROM OPERATING ACTIVITIES	(419,612)	2,852,352
Comprehensive income						Interest received	540,359	758,727
Transfer of fair value reserves		(133,322)		133,322	-	Interest paid	(428,097)	(405,550)
Loss for the period		(447,356)			(447,356)	Net cash (used in)/ from operating activities	238,366	7,153,873
Other Comprehensive (Loss)/Income			(176,000)		(176,000)	Net cash used in investing activities	24,303,438	(629,306)
Total comprehensive income for the period		(447,356)	(176,000)		(623,356)	Net cash used in financing activities	(293,686)	(314,233)
At March 31, 2019	100,000,000	23,753,410	(252,000)	(133,322)	123,501,410	Net (decrease)/increase in cash and cash equivalents	24,248,118	6,210,334
At April 01, 2017	100,000,000	22,484,406	(166,000)	31,202	122,349,608	Cash and cash equivalent at beginning of the period	67,910,676	61,700,342
Profit for the period		1,849,682			1,849,682	Cash and cash equivalents at end of period	92,158,794	67,910,676
Other Comprehensive (Loss)/Income			90,000	(164,524)	(74,524)			
Total comprehensive income for the period		1,849,682	90,000	(164,524)	1,775,158			
At March 31, 2018	100,000,000	24,334,088	(76,000)	(133,322)	124,124,766			

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 2019 and the statements of comprehensive income, changes in equity and statement of cash flows for the period ended from 01 April 2018 to 31 March 2019, and a summary of significant accounting policies and other explanatory notes provided on pages 23 to 58.

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 23 to 58 give a true and fair view of the financial position of the Company as at 31 March 2019 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
17 May 2019

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