

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

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## THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

### Corporate data

		<b>Date appointed</b>
<b>Directors</b>	:	
	Mr Madhavan Menon	19 November 2001
	Mr Mahesh Chandran Iyer	04 January 2013
	Mr Mohinder Dyal	04 September 2013
	Mr Ramakrishna Sithanen	19 January 2016
	Mr Mathew John Lamport	19 January 2016
	Mr Debasis Nandy	20 August 2018
	Mrs Lovina Devina Ouma Pertab	01 April 2019
<b>Administrator and Secretary</b>	:	
	Executive Services Limited 2 <sup>nd</sup> Floor, Les Jamalacs Building Vieux Conseil Street Port Louis Republic of Mauritius	
<b>Registered office</b>	:	
	C/o Executive Services Limited 2 <sup>nd</sup> Floor, Les Jamalacs Building Vieux Conseil Street Port Louis Republic of Mauritius	
<b>Auditors</b>	:	
	Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius	
<b>Banker</b>	:	
	The Mauritius Commercial Bank Ltd Sir William Newton Street Port Louis Republic of Mauritius	

## **THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

### **Annual report**

The directors present their annual report together with the audited financial statements of Thomas Cook (Mauritius) Holding Company Limited, the “Company”, for the year ended 31 March 2019.

### **Principal activity**

The principal activity of the Company is to hold investments.

### **Results and dividends**

The results for the year are as shown on page 11.

The directors did not recommend the payment of a dividend for the year under review (2018: Nil).

### **Directors**

The present membership of the Board is set out on page 2.

### **Statement of directors’ responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (“IFRS”) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and the International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors’ interests**

The directors do not hold any interests in the ordinary shares of the Company.

### **Significant contracts**

No contracts of significance exist between the Company and its directors.

## THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

### Annual report (Contd)

#### Directors' remuneration

	2019	2018
	USD	USD
Directors' remuneration including sitting fees	<b>3,577</b>	4,336

#### Auditors

The auditors, **Grant Thornton**, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting. The fees of USD 3,680 (2018: USD 3,450) (including VAT) payable to the auditors are exclusively for audit services.



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director

Date: **17 MAY 2019**

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED****Certificate from the Secretary to the member of Thomas Cook (Mauritius) Holding Company Limited**

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Thomas Cook (Mauritius) Holding Company Limited**, under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year ended 31 March 2019.



*for Executive Services Limited*  
Company Secretary  
**EXECUTIVE SERVICES LTD**

**Registered office:**

2<sup>nd</sup> Floor, Les Jamalacs Building  
Vieux Conseil Street  
Port Louis  
Republic of Mauritius

**Date:** 17 MAY 2019

**Independent auditors' report  
To the member of Thomas Cook (Mauritius) Holding Company Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Thomas Cook (Mauritius) Holding Company Limited, the "Company", which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 10 to 25 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 year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")**

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data and Annual Report sections, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

**Independent auditors' report (Contd)**  
**To the member of Thomas Cook (Mauritius) Holding Company Limited**

**Report on the Audit of the Financial Statements (Contd)**

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

**Independent auditors' report (Contd)**  
**To the member of Thomas Cook (Mauritius) Holding Company Limited**

**Report on the Audit of the Financial Statements (Contd)**

**Auditors' Responsibilities for the Audit of the Financial Statements (Contd)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- 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 it appears from our examination of those records.

**Independent auditors' report (Contd)**  
**To the member of Thomas Cook (Mauritius) Holding Company Limited**

**Other**

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.



**Grant Thornton**  
Chartered Accountants



**Y NUBEE, FCCA**  
Licensed by FRC

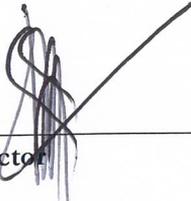
Date: 7 MAY 2019

**Ebene 72201, Republic of Mauritius**

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**
**Statement of financial position as at 31 March**

	Notes	2019 USD	2018 USD
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	7	1,596,417	1,596,417
<b>Current</b>			
Cash and cash equivalents	8	42,457	40,591
<b>Total assets</b>		<b>1,638,874</b>	<b>1,637,008</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	9	1,655,500	1,655,500
Accumulated losses		(29,338)	(23,981)
<b>Total equity</b>		<b>1,626,162</b>	<b>1,631,519</b>
<b>Liabilities</b>			
<b>Current</b>			
Payables	10	12,712	5,489
<b>Total liabilities</b>		<b>12,712</b>	<b>5,489</b>
<b>Total equity and liabilities</b>		<b>1,638,874</b>	<b>1,637,008</b>

Approved by the Board of Directors on 17 MAY 2019 and signed on its behalf by:

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

The notes on pages 14 to 25 form an integral part of these financial statements.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Statement of comprehensive income for the year ended 31 March

	Notes	2019 USD	2018 USD
<b>INCOME</b>			
Interest income		98	163
Other income	11	15,000	-
<b>Total income</b>		<b>15,098</b>	163
<b>EXPENDITURE</b>			
Secretarial fees		696	2,434
Directors' fees		3,577	4,336
Audit fees		3,680	3,450
Taxation fees		1,150	1,150
Bank charges		183	379
Disbursements		12	11
Penalty fees		588	-
Write off		3,519	-
Other expenses		50	-
Accounting services		7,000	-
<b>Total expenditure</b>		<b>20,455</b>	11,760
<b>Operating loss</b>		<b>(5,357)</b>	(11,597)
Tax expense	12	-	-
<b>Loss for the year</b>		<b>(5,357)</b>	(11,597)
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-
<b>Items that will be reclassified subsequently to profit or loss</b>		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive loss the year</b>		<b>(5,357)</b>	(11,597)

The notes on pages 14 to 25 form an integral part of these financial statements.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Statement of changes in equity for the year ended 31 March

	Stated capital USD	Accumulated losses USD	Total USD
<b>At 01 April 2018</b>	<b>1,655,500</b>	<b>(23,981)</b>	<b>1,631,519</b>
<b>Loss for the year</b>	-	<b>(5,357)</b>	<b>(5,357)</b>
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive loss for the year</b>	-	<b>(5,357)</b>	<b>(5,357)</b>
<b>At 31 March 2019</b>	<b>1,655,500</b>	<b>(29,338)</b>	<b>1,626,162</b>
At 01 April 2017	1,655,500	(12,384)	1,643,116
Loss for the year	-	(11,597)	(11,597)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(11,597)	(11,597)
At 31 March 2018	1,655,500	(23,981)	1,631,519

The notes on pages 14 to 25 form an integral part of these financial statements.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**
**Statement of cash flows for the year ended 31 March**

	Note	2019 USD	2018 USD
<b>Operating activities</b>			
Loss before tax		(5,357)	(11,597)
<i>Net changes in working capital:</i>			
Change in accruals		7,223	(379)
<b>Total changes in working capital</b>		<b>7,223</b>	<b>(379)</b>
<b>Net cash used in operating activities</b>		<b>1,866</b>	<b>(11,976)</b>
<b>Financing activities</b>			
Expenses paid by subsidiary		-	(1,255)
<b>Net cash from financing activities</b>		<b>-</b>	<b>(1,255)</b>
<b>Net change in cash and cash equivalents</b>		<b>1,866</b>	<b>(13,231)</b>
Cash and cash equivalents, beginning of the year		40,591	53,822
<b>Cash and cash equivalents, end of year</b>		<b>42,457</b>	<b>40,591</b>
<b>Cash and cash equivalents made up of:</b>			
Cash at bank	8	42,457	40,591

The notes on pages 14 to 25 form an integral part of these financial statements.

## THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

# Notes to the financial statements

For the year ended 31 March 2019

### 1. General information and statement of compliance with International Financial Reporting Standards (“IFRS”)

Thomas Cook (Mauritius) Holding Company Limited, the “Company”, was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 20 December 1994 as a private company with liability limited by shares. The Company’s registered office is C/o Executive Services Limited, 2<sup>nd</sup> Floor, Les Jamalacs Building, Vieux Conseil Street, Republic of Mauritius.

The principal activity of the Company is to hold investments.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

### 2. Application of new and revised IFRS

#### 2.1 New and revised standards that are effective for annual periods beginning on 01 April 2018

In the current year, the following new and revised standards and one interpretation issued by the IASB became mandatory for the first time for the financial year beginning on 01 April 2018:

IAS 40	Transfers of Investment Property
IFRIC 22	Foreign Currency Transactions and Advance consideration
IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
IFRS 9	Financial Instruments (2014)
IFRS 2	Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
IFRS 15	Revenue from Contracts with Customers

Management has assessed the impact of these new and revised standards and interpretation and concluded that only IFRS 9, *Financial Instruments (2014)* has an impact on these financial statements.

The adoption of IFRS 9 have the following impact on the financial statements.

IFRS 9 replaces IAS 39 “Financial Instruments: Recognition and Measurement”.

It introduces new requirements for:

- (i) the classification and measurement of financial assets and financial liabilities;
- (ii) impairment of financial assets; and
- (iii) general hedge accounting.

The Company’s financial instruments comprise of cash and cash equivalents and accruals. The application of IFRS 9 will only impact on the reclassification of the Company’s cash and cash equivalents from loans and receivables to amortised cost.

There have been no changes to the classification or measurement of financial liabilities as a result of the application of IFRS 9.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Notes to the financial statements

For the year ended 31 March 2019

## 2. Application of new and revised IFRS (Contd)

### 2.1 New and revised standards that are effective for annual periods beginning on 01 April 2018 (Contd)

On the date of initial application, 01 April 2018, the financial instruments of the Company were reclassified as follows:

	Original IAS 39 category	New IFRS 9 category	Closing balance at 31 March 2018 (IAS 39) USD	Adoption of (IFRS 9) USD	Opening balance at 01 April 2018 (IFRS 9) USD	Retained earnings effect USD
<b>Financial assets</b>						
<b>Current</b>						
	Loans and receivables	Amortised cost	40,591	-	40,591	-
<b>Total financial assets</b>			40,591	-	40,591	-
<b>Financial liabilities</b>						
<b>Current</b>						
	Amortised cost	Amortised cost	5,489	-	5,489	-
<b>Total financial liabilities</b>			5,489	-	5,489	-

There were no financial assets or financial liabilities which the Company had previously designated at Fair Value through Profit or Loss (FVTPL) under IAS 39 that were subject to reclassification or which the Company has elected to reclassify upon the application of IFRS 9.

The Company's accounting policy on financial instruments is detailed in Note 3.2 to these financial statements.

### 2.2 Standards, amendments to existing standards and interpretations that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards, amendments to existing standards and one interpretation, have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncements. Information on new standards, amendments and interpretation is provided below.

IFRS 16	Leases
IFRIC 23	Uncertainty Over Income Tax Treatments
IFRS 9	Prepayment Features with Negative Compensation (Amendments to IFRS 9)
IAS 28	Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
IFRS 17	Insurance Contracts
IAS 19	Plan Amendment, Curtail or Settlement (Amendments to IAS 19)
IAS 1/IAS 8	Definition of Material (Amendments to IAS 1 and IAS 8)
IFRS 3	IFRS 3 Definition of a Business (Amendments to IFRS 3)

## THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

# Notes to the financial statements

For the year ended 31 March 2019

## 2. Application of new and revised IFRS (Contd)

### 2.2 Standards, amendments to existing standards and interpretations that are not yet effective and have not been adopted early by the Company (Contd)

Management has yet to assess the impact of the above standards, amendments and interpretation on the Company's financial statements.

## 3. Summary of accounting policies

### 3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

### 3.2 Financial instruments

#### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs, where appropriate.

#### Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

In the current year, the Company does not have any financial assets categorised as FVTPL and FVOCI.

The classification is determined by both:

- the Company business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

## THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

# Notes to the financial statements

For the year ended 31 March 2019

### 3. Summary of accounting policies (Contd)

#### 3.2 Financial instruments (Contd)

##### Classification and initial measurement of financial assets (Contd)

All income and expenses relating to financial assets that are recognised in the statement of comprehensive income are presented within finance income or finance costs, except for impairment losses which are presented within other expenses.

##### Subsequent measurement of financial assets

###### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents fall into this category of financial instruments.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

##### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include payables and accruals.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

##### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 3.3 Investments in subsidiaries

A subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated at cost less impairment. Where an indication of impairment exists, the recoverable amounts of the investments are assessed. Where the carrying amounts of the investments are greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to statement of comprehensive income. On disposal of the investments, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Notes to the financial statements

For the year ended 31 March 2019

## 3. Summary of accounting policies (Contd)

### 3.3 Investments in subsidiaries (Contd)

The Company does not present consolidated financial statements as it is wholly-owned by a parent company (see note 7 (iii)).

### 3.4 Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

### 3.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

### 3.6 Equity and reserves

Stated capital is determined using the nominal value of shares that have been issued.

Accumulated losses include all current and prior years' results.

### 3.7 Foreign currency

#### Functional and presentation currency

The financial statements are presented in currency United State Dollar ("USD"), which is also the functional currency of the Company.

#### Foreign currency translations and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Notes to the financial statements

For the year ended 31 March 2019

## 3. Summary of accounting policies (Contd)

### 3.8 Revenue

Interest income is accounted on an accrual basis unless collectability is in doubt.

Dividend income is recognised when the right to receive payment is established.

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Company also earns service fees from the provision of accounting services to a sister company which are recognised over time, when the Company satisfies performance obligations by transferring the promised services to its client.

### 3.9 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

### 3.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required from the Company and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

### 3.11 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

### 3.12 Expense recognition

All expenses are accounted for on the accrual basis.

### 3.13 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

## THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

# Notes to the financial statements

For the year ended 31 March 2019

### 3. Summary of accounting policies (Contd)

#### 3.14 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

##### Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set out below.

##### *Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

##### *Recognition of deferred tax assets*

The extent to which the deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

##### *Impairment of investments in subsidiaries*

The determination of impairment of investments in subsidiaries requires significant judgement. In making this judgement, management evaluates, among other factors, the duration and extent to which the fair value of an investments is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

##### *Going concern assumption*

The directors have exercised judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered the Company's future business projects, future cash flows and future profitability and financial support from related parties.

##### Estimation uncertainty

At 31 March 2019, there were no estimates and assumptions that would have a significant effect on the recognition and measurement of assets, liabilities, income and expenses.

### 4. Financial instrument risk

#### Risk management objectives and policies

The Company's activity exposes it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's risk management is carried out under policies approved by the Board of Directors and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Notes to the financial statements

For the year ended 31 March 2019

## 4. Financial instrument risk (Contd)

### Risk management objectives and policies (Contd)

The most significant financial risks to which the Company is exposed are described below:

### 4.1 Market risk analysis

#### Foreign exchange sensitivity

The Company is not exposed to foreign currency risk at the reporting date as all transactions are carried out in USD.

#### Interest rate sensitivity

The exposure to interest rates for the Company's bank balance is considered immaterial.

### 4.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The financial assets that potentially expose the Company to credit risk consist only of cash and cash equivalents.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	<b>2019</b>	<b>2018</b>
	<b>USD</b>	<b>USD</b>
<b>Current assets</b>		
Cash and cash equivalents	<b>42,457</b>	40,591

The credit risk for the bank balance is considered negligible since the Company transacts with a reputable bank.

### 4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium and long-term funding and liquidity management requirements.

The following are the contractual maturities of financial liabilities.

<b>31 March 2019</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Less than one year</b>	<b>1-5 years</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accruals	<b>12,712</b>	<b>12,712</b>	<b>12,712</b>	-

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Notes to the financial statements

For the year ended 31 March 2019

## 4. Financial instrument risk (Contd)

### 4.3 Liquidity risk analysis (Contd)

<b>31 March 2018</b>	<b>Carrying amount USD</b>	<b>Contractual cash flows USD</b>	<b>Less than one year USD</b>	<b>1-5 years USD</b>
Accruals	5,489	5,489	5,489	-

## 5. Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its member and other stakeholders.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, buy back shares or issue new shares.

The Company monitors capital on the basis of the gearing ratio. The Company was not geared at the reporting date.

## 6 Fair value measurement

### 6.1 Fair value measurement of financial instruments

The Company's financial assets and liabilities are measured at their carrying amounts which approximate their fair values.

### 6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company did not have any non-financial instruments at the reporting date.

## 7. Investments in subsidiaries

### (i) Unquoted and at cost:

	<b>2019 USD</b>	<b>2018 USD</b>
At 01 April and 31 March	<b>1,596,417</b>	1,596,417

### (ii) Details of the investments are as follows:

<b>Name of investee company</b>	<b>Country of incorporation</b>	<b>Type of investment</b>	<b>% holding</b>
Thomas Cook (Mauritius) Operations Company Limited	Republic of Mauritius	Ordinary shares	100
Thomas Cook (Mauritius) Holidays Ltd	Republic of Mauritius	Ordinary shares	100

## THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED

# Notes to the financial statements

For the year ended 31 March 2019

### 7. Investments in subsidiaries (Contd)

- (iii) No consolidated financial statements are presented as the Company's immediate holding company, Thomas Cook (India) Limited, will present consolidated financial statements under IFRS. The registered office of Thomas Cook (India) Limited, is A Wing, 11<sup>th</sup> Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai, 400 013.
- (iv) The cost of the investments is regarded as a reflection of the fair values. As the Company forms part of a group, all impairment assessment is done at the holding company level.

### 8. Cash and cash equivalents

	2019	2018
	USD	USD
Cash at bank	42,457	40,591

### 9. Stated capital

	2019	2018
	USD	USD
1,655,500 ordinary shares of USD 1 each	1,655,500	1,655,500

### 10. Payables

	2019	2018
	USD	USD
Accrued expenses	12,712	5,489

### 11. Other Income

On 25 March 2019, the Company entered into a Service Level Agreement with a fellow subsidiary to provide accounting services to the latter at a consideration of USD 1,000 monthly. The Agreement becomes effective as from January 2018.

### 12. Taxation

#### (i) Income tax

The Company is liable to income tax at the rate of 15% and at 31 March 2019 it had no income tax liability due to accumulated tax losses of **USD 16,366** (2018: USD 68,570) carried forward.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Notes to the financial statements

For the year ended 31 March 2019

## 12. Taxation (Contd)

### (ii) Income tax reconciliation

The income tax on the Company's loss before tax differs from the theoretical amount that would arise using the effective tax rate is as follows:

	<b>2019</b>	<b>2018</b>
	<b>USD</b>	<b>USD</b>
Loss before tax	<b>(5,357)</b>	(11,597)
Tax at effective rate of 15%	<b>(804)</b>	(1,739)
Deferred tax asset not recognised	<b>804</b>	1,739
Tax expense	<b>-</b>	-

### (iii) Deferred taxation

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of 15%. No provision for deferred tax asset has been made as no taxable income is probable in the foreseeable future.

## 13. Related party transactions

For the year ended 31 March 2019, the Company had transactions with its related parties. The nature, volume of transactions and the balances are as follows:

Nature of relationship	Nature of transactions	Volume of transactions USD	Credit	Credit
			balance at 31 March 2019 USD	balance at 31 March 2018 USD
Key management personnel	Director fees	<b>3,577</b>	<b>882</b>	902
Sister company	Other income	<b>15,000</b>	-	-

All related party transactions are done at arm's length.

## 14. Holding companies

The directors consider Thomas Cook (India) Limited, a company listed on the Bombay Stock Exchange, India, as the immediate holding company and Fairfax Financial Holdings Limited, a company listed on the Toronto Stock Exchange, Canada, as the ultimate holding company.

**THOMAS COOK (MAURITIUS) HOLDING COMPANY LIMITED**

# Notes to the financial statements

For the year ended 31 March 2019

**14. Holding companies (Contd)**

Thomas Cook (India) Limited holds 100% of the shares of Thomas Cook (Mauritius) Holding Company Limited.

Fairbridge Capital (Mauritius) Limited ("Fairbridge"), a subsidiary of Fairfax Financial Holdings Limited (the "ultimate parent"), Canada and its affiliates, held 248,153,725 equity shares of INR 1 each corresponding to 67.0% stake in Thomas Cook (India) Limited as on 31 March 2018. As at the financial year ended 31 March 2019, the Fairbridge held 248,153,725 equity shares of INR 1 each corresponding to 66.94% stake in Thomas Cook (India) Limited.