

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH
2021**
**31 March
2021**
**31 March
2020**
Assets
Non-current assets

Plant and equipment	9,421,085	11,136,518
Intangible assets	245,252	874,200
Rights-of-use assets	5,462,562	22,159,325
Deferred tax assets	1,348,694	-
Non-current assets	16,477,593	34,170,043

Current assets

Investment in treasury bills	54,689,439	79,439,217
Trade and other receivables	13,718,662	12,805,552
Cash and cash equivalents	8,421,681	25,419,747
Current assets	76,829,782	117,664,516

Total assets
93,307,375
151,834,559
Equity and liabilities
Equity

Stated capital	64,814,900	100,000,000
Retained earnings	1,131,761	18,852,662
Gratuity benefit deficits	(465,000)	(311,000)
Total equity	65,481,661	118,541,662

Liabilities
Non-current

Gratuity obligations	1,994,647	1,191,647
Deferred tax liabilities	-	155,633

Lease liabilities

Lease liabilities	1,999,502	11,239,771
Non-current liabilities	3,994,149	12,587,051

Current liabilities

Trade and other payables	5,183,271	10,626,822
Borrowings	17,479,263	1,956,300
Lease liabilities	1,169,031	8,122,724
Current liabilities	23,831,565	20,705,846

Total Liabilities
27,825,714
33,292,897
Total equity and liabilities
93,307,375
151,834,559

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

**Year Ended 31
March 2021
Rs**

**Year Ended 31
March 2020
Rs**

Net gains from foreign currency dealings and net foreign exchange differences	9,472,169	44,085,503
Other operating income	8,883,197	9,019,108
Sundry income	2,325,196	349,477
Administrative expenses	(37,512,159)	(60,502,772)
Operating loss	(16,831,597)	(7,048,684)
Finance income	947,582	2,427,675
Finance costs	(526,313)	(1,207,816)
Net finance income	421,269	1,219,859
Loss before tax	(16,410,328)	(5,828,825)
Tax credit	1,504,327	928,077
Loss for the year	(14,906,001)	(4,900,748)
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Actuarial loss on gratuity benefit obligations	(154,000)	(59,000)
<i>Items that will be reclassified subsequently to profit or loss</i>	-	-
Other comprehensive loss for the year, net of tax	(154,000)	(59,000)
Total comprehensive income for the year	(15,060,001)	(4,959,748)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Stated capital Rs	Retained earnings Rs	Gratuity benefit deficits Rs	Total equity Rs
At 01 April 2020	100,000,000	18,852,662	(311,000)	118,541,662
Shares bought back	(35,185,100)	(2,814,900)	-	(38,000,000)
Transaction with the shareholder	(35,185,100)	(2,814,900)	-	(38,000,000)
Loss for the year	-	(14,906,001)	-	(14,906,001)
Other comprehensive income:				-
Actuarial loss on gratuity benefit obligations	-	-	(154,000)	(154,000)
Total comprehensive income for the year	-	(14,906,001)	(154,000)	(15,060,001)
At 31 March 2021	64,814,900	1,131,761	(465,000)	65,481,661
At 01 April 2019	100,000,000	23,753,410	(252,000)	123,501,410
Loss for the year	-	(4,900,748)	-	(4,900,748)
Other comprehensive income:				
Actuarial loss on gratuity benefit obligations	-	-	(59,000)	(59,000)
Total comprehensive income for the year	-	(4,900,748)	(59,000)	(4,959,748)
At 31 March 2020	100,000,000	18,852,662	(311,000)	118,541,662

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2021	31 March 2021 Rs	31 March 2020 Rs
Operating activities		
Loss before tax	(16,410,328)	(5,828,825)
<i>Adjustments for:</i>		
Depreciation	6,168,801	10,223,328
Amortisation	628,948	810,425
Gratuity benefit obligations	649,000	228,000
Interest income	(947,582)	(2,427,675)
Interest expense	526,313	1,207,816
Assets written off / loss on disposals	70,461	-
Total adjustments	<u>7,095,941</u>	<u>10,041,894</u>
<i>Net changes in working capital:</i>		
Change in trade and other receivables	(913,110)	6,783,351
Change in trade and other in payables	(5,443,551)	(12,318,695)
Total changes in working capital	<u>(6,356,661)</u>	<u>(5,535,344)</u>
Interest received	-	161,599
Interest paid	(271,370)	(644,958)
Net cash used in operating activities	<u>(15,942,418)</u>	<u>(1,805,634)</u>
Investing activities		
Purchase of plant and equipment	(209,790)	(366,631)
Proceeds from treasury bills redeemed	112,000,000	23,000,000
Purchase of treasury bills	(86,302,640)	(77,642,380)
Net cash from/(used in) investing activities	<u>25,487,570</u>	<u>(55,009,011)</u>
Financing activities		
Finance lease principal payments	-	(318,715)
Payment of lease liabilities	(4,066,181)	(11,561,987)
Payment for shares bought back	(38,000,000)	-
Net cash used in financing activities	<u>(42,066,181)</u>	<u>(11,880,702)</u>
Net decrease in cash and cash equivalents	(32,521,029)	(68,695,347)
Cash and cash equivalents at beginning of the year	23,463,447	92,158,794
Cash and cash equivalents at end of the year	<u>(9,057,582)</u>	<u>23,463,447</u>
Cash and cash equivalents made up of:		
Cash in hand and cash at bank	8,421,681	25,419,747
Bank overdrafts	(17,479,263)	(1,956,300)
	<u>(9,057,582)</u>	<u>23,463,447</u>
Non-cash transactions		
Application of IFRS 16	-	(30,361,624)
Lease liabilities recognised under IFRS 16	-	30,361,624
Lease assets derecognised under IFRS 16	12,382,724	-
Lease liabilities derecognised under IFRS 16	(12,382,724)	-

***Independent Auditor's Report
To the Shareholder of Thomas Cook (Mauritius) Operations Company Limited***

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements on pages 24 to 61 give a true and fair view of the financial position of the Company as at 31 March 2021 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 and the Banking Act 2004.

Report on Other Legal and Regulatory Requirements

(a) Mauritius Companies Act 2001

In accordance with the requirements of the 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 that 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.

(b) Banking Act 2004

(i) In our opinion, the financial statements:

- have been prepared on a basis consistent with that of the preceding year.
- are complete, fair and properly drawn up; and comply with the Banking Act 2004 as well as the regulations and guidelines of the Bank of Mauritius.

(ii) The explanations or information called for or given to us by the officers or agents of the Company were satisfactory.

Grant Thornton
Chartered Accountants

Y NUBEE, FCCA
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