MAUTOURCO LTD

FINANCIAL STATEMENTS - PERIOD ENDED

JUNE 30, 2020

MAUTOURCO LTD

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The Directors are pleased to submit the Annual Report of Mautourco Ltd together with the audited financial statements for the period from October 1, 2019 to June 30, 2020.

PRINCIPAL ACTIVITY

The principal activities of the Company consist of the operating of a fleet of contract hiring vehicles and the organisation of sightseeing tours. The principal activity of the subsidiary company, Trans-Maurice Car Rental Ltd is rental of vehicles under Hertz franchise.

DIRECTORS

The Directors of the company and its subsidiary who served during the accounting period are:

Mautourco Ltd and Trans-Maurice Car Rental Ltd
Espitalier Noel Marie Edouard Gilbert
Espitalier Noel Marie Hector Philippe
Fayd'herbe de Maudave Louis Rene Alexandre
Poussin Gilbert Jean-Paul
Robert Francois Richard
Venin Francois Roland
Seeyave Pauline Sybille Cheh

DIRECTORS' SERVICE CONTRACTS

None of the Directors of the Company and of the subsidiary have service contracts that need to be disclosed under section 221 of the Companies Act 2001.

DIRECTORS' REMUNERATION AND BENEFITS

Remuneration and benefits received, due and receivables:

	From the Company		**From the subsidiary**	
	2020	2019	**2020**	2019
	Rs000's	Rs000's	**Rs000's**	Rs000's
Executive Directors				
Robert Francois Richard	**4,288**	4,778	-	-
Poussin Gilbert Jean-Paul	**2,222**	2,446	-	-
Post-employment benefit - Executive Directors				
Robert Francois Richard	**965**	1,128	-	-
Poussin Gilbert Jean-Paul	**480**	605	-	-

DIRECTORS' REMUNERATION AND BENEFITS (CONT'D)

Remuneration and benefits received, due and receivables:

	From the Company		From the subsidiary	
	2020	2019	**2020**	2019
	Rs000's	Rs000's	**Rs000's**	Rs000's
Non-executive Directors				
Espitalier Noel Marie Edouard Gilbert	-	-	-	-
Espitalier Noel Marie Hector Philippe	-	-	-	-
Fayd'herbe de Maudave Louis Rene Alexandre	-	-	-	-
Venin Francois Roland	-	-	-	-
Seeyave Pauline Sybille Cheh	-	-	-	-
Post-employment benefit - Executive Directors				
Espitalier Noel Marie Edouard Gilbert	-	-	-	-
Espitalier Noel Marie Hector Philippe	-	-	-	-
Fayd'herbe de Maudave Louis Rene Alexandre	-	-	-	-
Venin Francois Roland	-	-	-	-
Seeyave Pauline Sybille Cheh	-	-	-	-
	9,975	10,976	**2,020**	2,019

INDEMNITIES AND INSURANCE

A Directors' and officers' liability insurance policy has been subscribed by the Parent Company. This policy provides cover for the risks arising out of the acts or omission of the Directors and officers of the Company as well. The cover does not provide insurance against fraudulent, malicious or wilful acts or omission.

DONATIONS

	2020	2019
	Rs000's	Rs000's
Donations made to charitable institutions during the period/year	**2**	29

AUDITORS

The fees payable for audit and other services were:	**2020**	2019
	Rs000's	Rs000's
Audit fees paid to:		
BDO & Co	**360**	360

Approved by the Board of Directors on .....19 FEB 2021.....
and signed on its behalf by:

)
) DIRECTORS
)

STATEMENT OF COMPLIANCE TO CODE

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity ('PIE'): Mautourco Ltd
Reporting Period: 1 October 2019 to 30 June 2020

We, the Directors of Mautourco Ltd, confirm to the best of our knowledge that the PIE has not fully complied with the principle of the Code of Corporate Governance for the reasons stated below:

Principles	Areas of non-application of the Code	Explanation for non-application
Website disclosures	The Company does not have a website.	The website is under construction.
Principle 2	No Independent Director has been appointed.	No independent Director has been appointed as the Board believes that the composition of the Board is adequate given the experience of the Directors in their respective field of expertise.

Gilbert Espitalier-Noël
Chairman

Richard Robert
Managing Director

February 19, 2021

CORPORATE GOVERNANCE REPORT – PERIOD FROM OCTOBER 1, 2019 TO JUNE 30, 2020

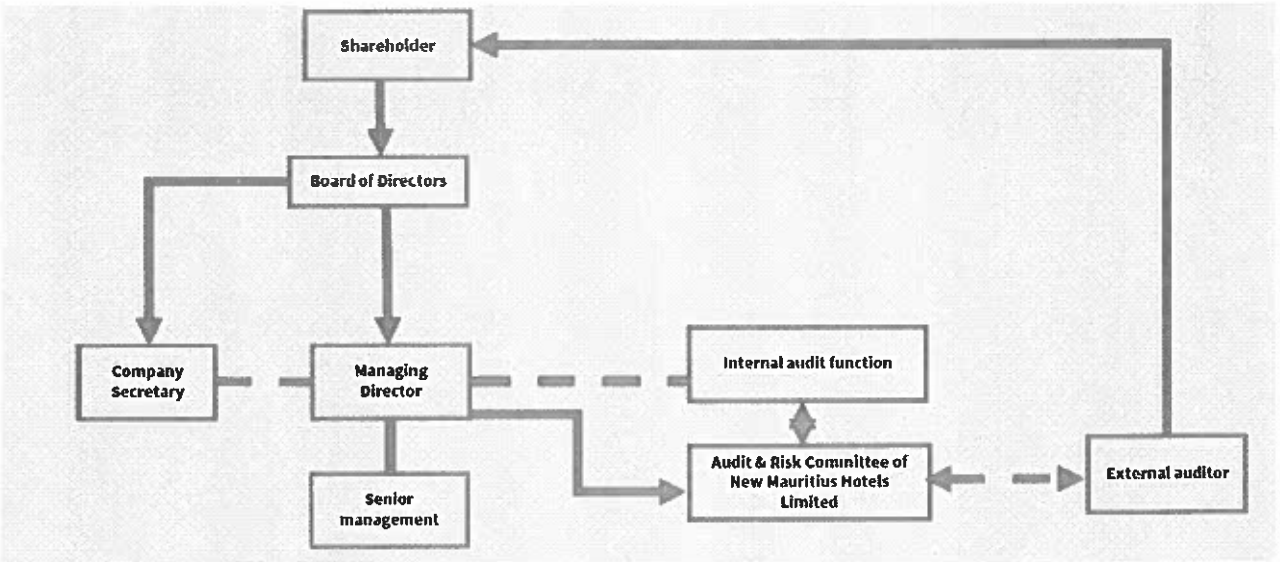
Mautourco Ltd (''Mautourco'' or ''the Company'') is classified as a public interest entity (''PIE'') under the provisions of the Financial Reporting Act 2004. The Company's Corporate Governance Report sets out its commitment to transparency, good corporate governance and the continuous effort to enhance shareholder value. Throughout the report, we have set out how we have applied the principles, and complied with the relevant provision, of the National Code of Corporate Governance (2016) for Mauritius (the "Code") and provides explanations for any deviations from its recommendations,

The website of the Company is currently under construction and all required disclosures will be made during the financial year ending 30 June 2021.

1. GOVERNANCE STRUCTURE

The Board of Mautourco is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board also assumes the responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code, the Board has:

- ✓ adopted a Board Charter which sets out the objectives, roles and responsibilities, as well as composition of the Board of Directors;
- ✓ identified its key Senior Governance positions;
- ✓ adopted a Code of Ethics; and
- ✓ approved an Organisational and Governance Structure *(as illustrated hereunder).*



The Company does not have a Constitution and is governed by the Companies Act 2001.

2. THE BOARD

2.1. Board Composition

Mautourco is headed by a unitary Board comprising seven Directors, including one female Director. The Board of Directors comprises 2 Executive Directors and 5 Non-Executive Directors. The Directors believe that the composition of the Board of Directors of the Company is adequate and that the Board members have a diverse mix of skills and experience and are distinguished by their professional ability, integrity and independence of opinion. Together, they ensure high standards of governance at Mautourco. No independent Director has been appointed as the Board believes that the composition of the Board is adequate given the experience of the Directors in their respective field of expertise. All the Directors of Mautourco ordinarily reside in Mauritius.

2.2. Board Profile

The names and profiles of the Company's Directors are set out below. All the Directors of Mautourco ordinarily reside in Mauritius.

Gilbert Espitalier-Noël
(Born in 1964)
Non-Executive Director, Chairman

- **Appointed as Director (amalgamated Company):** October 2017
- **Qualifications:** Master of Business Administration, INSEAD. BSc University of Cape Town, BSc (Hons) Louisiana State University
- **Professional Journey:**
  - CEO of New Mauritius Hotels Limited since 2015
  - Past Executive Director of ENL Group and CEO of ENL Property Limited
  - Past Operations Director of Eclosia Group
  - Past President of the Mauritius Chamber of Commerce and Industry, the Mauritius Chamber of Agriculture, the Joint Economic Council and the Mauritius Sugar Producers Association; past Vice-President of the Mauritius Export Association.
- **Skills :**
  - In-depth knowledge and extensive experience of operations in ENL's key sectors of activity.
  - A people's person, skilled at creating high-performing teams.
  - Strong proponent of entrepreneurship, innovation, and initiative.
  - Staunch advocate of, and extensive experience in, public-private partnership for economic stewardship.
  - Sound understanding of the business dynamics in Mauritius.
- **Directorship in other organisations:** Please refer to Appendix 1.

Philippe Espitalier-Noël
(Born in 1965)
Non-Executive Director

- **Appointed as Director (amalgamated Company):** October 2017
- **Qualifications:** BSc (Agricultural Economics), MBA
- **Professional Journey:**

Philippe Espitalier-Noël is currently the Chief Executive Officer and Executive Director of Rogers and Company Limited. He worked for CSC Index in London as a management consultant from 1994 to 1997. He joined Rogers in 1997 and was appointed Chief Executive Officer in 2007.
Philippe Espitalier-Noël also presides over the Business Mauritius Sustainability and Inclusive Growth Committee.

- **Skills:** He has proven experience of mergers and acquisitions, business turnaround and transformation. He has an extensive expertise with strategy development and execution, inspiring leadership with senior management in the Group's four served markets, FinTech, Hospitality, Logistics and Property.
- **Directorship in other organisations:** Please refer to Appendix 2.

2.2 Board Profile (cont'd)

Alexandre Fayd'herbe De Maudave
(Born in 1967)
Non-Executive Director

- **Appointed as Director (amalgamated Company):** October 2017
- **Qualifications:** BCom, Post Graduate Diploma in Accounting and Qualified Chartered Accountant from South African Institute of Chartered Accountants
- **Skills:** Alexandre Fayd'herbe De Maudave worked in South Africa for a period of 7 years with Arthur Andersen prior to joining Rogers Aviation in 2001 as General Manager - Finance & Administration. He was appointed Managing Director of Rogers Aviation in October 2006 and Chief Executive Officer in October 2010. Strong skills in financial, business, hospitality business, board matters, accounting, governance, entrepreneurial, communication and strategic dimension skills. Extensive experience in the aviation and travel sector.
- **Directorship in other organisations:** Please refer to Appendix 3.

Jean-Paul Poussin
(Born in 1970)
Executive Director

- **Appointed as Director (amalgamated Company):** October 2017
- **Qualifications:** Management Advancement Program with the University of Witswaterand, South Africa
- **Professional Journey:** Jean-Paul Poussin joined Hertz Mauritius in 1996 and was appointed Manager - Hertz in 2000. He took additional duties in heading up the Commercial department of Mautourco in 2011.
- **Skills:** Extensive experience in Car Rental and Tourism Industry. Strong Sales negotiation and Communications Skills and Wide networking of relationship within the Tourism Industry.
- **Directorship in other organisations:** Please refer to Appendix 4.

Richard Robert
(Born in 1969)
Executive Director

- **Appointed as Director (amalgamated Company):** October 2017
- **Qualifications:** Fellow Member of the Association of Certified Accountants (FCCA)
- **Professional Journey:** Richard Robert was previously employed by Rogers in the system and audit department. Since 2010 he is the Managing Director of Mautourco.
- **Skills:** Extensive experience in tourism.
- **Directorship in other organisations:** Please refer to Appendix 5.

Pauline Seeyave
(Born in 1974)
Non-Executive Director

- **Appointed as Director (amalgamated Company):** October 2017
- **Qualifications:** Master of Arts, St Catharine's College, University of Cambridge and Associate of the Institute of Chartered Accountants in England and Wales

2.2 Board Profile (cont'd)

- **Professional Journey:**
  Pauline Seeyave is currently the Group Chief Financial Officer of New Mauritius Hotels Limited. She has over 20 years of working experience in the UK and Mauritius. She has managed client portfolios in Audit and Business Assurance and has occupied senior executive roles in banking, finance, risk management, credit, project finance and corporate banking. She is a current Non-Executive Director of Innodis Ltd and was a past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Méditerranée Albion Resorts Ltd.
- **Skills:**
  Extensive experience in risk management, corporate finance and financial reporting.
- **Directorship in other organisations:** Please refer to Appendix 6.

François Venin
(Born in 1957)
Non-Executive Director

- **Appointed as Director (amalgamated Company):** October 2017
- **Professional Journey:**
  François Venin is currently the Group Chief Sales and Marketing Officer of New Mauritius Hotels Limited. He is responsible for managing the sales and marketing strategies of the NMH Group's 8 hotels, all overseas offices worldwide and the three tour operating companies, Beachcomber Tours in France, the UK and South Africa. He also assists in the decision-making process on new projects or ventures and manages communication platforms with optimum use of all available digital channels. François Venin was previously the General Manager of Mauricia Beachcomber Resort & Spa and Canonnier Beachcomber Golf Resort & Spa and had before that managed properties overseas for Club Méditerranée.
- **Skills:**
  Strong expertise in sales, communication and marketing strategies. François Venin also has over 42 of extensive experience in hospitality.
- **Directorship in other organisations:** Please refer to Appendix 7.

Thierry Montocchio - *Alternate to Philippe Espitalier-Noël*
(Born in 1973)
Non-Executive Director

- **Appointed as Director:** December 2019
- **Qualifications:** Member of the South African Institute of Chartered Accountants
- **Professional Journey:** He has studied at the University of Cape Town before spending a few years in auditing in Cape Town and London. He joined the Corporate Finance Department of BDO in 2002 and was promoted partner in 2007. In 2012, he joined Veranda Leisure & Hospitality (VLH Ltd) as Chief Finance Officer. He was appointed Chief Executive Officer in September 2019.
- **Skills:**
  Strong expertise in corporate finance, mergers & acquisition, strategy and turnarounds.
- **Directorship in other organisations:** Please refer to Appendix 8.

2.3. Board Committee

Mautourco is a subsidiary of New Mauritius Hotels Limited ("NMH"), which is quoted on the official list of the Stock Exchange of Mauritius Limited and has implemented the recommendations of the Code.

As such, compliance to the Code in terms of the establishment of the Audit and Risk Committee is exercised through NMH which has its own systems of governance. All audit and risk management issues of Mautourco are taken up at the level of the Audi & Risk Committee of NMH.

2.4. Board Deliberations

During the financial period under review, decisions of the Board have been taken through written resolutions in lieu of meeting of Directors which included the following:

- ✓ approval of the audited financial statements for the year ended 30 September 2019;
- ✓ approval of banking facilities;
- ✓ approval of change in banking signatories;
- ✓ approval and recommendation for approval to the shareholder as appropriate:
  - the conversion of the Company from public to private;
  - the revocation of the Memorandum & Articles of Association; and
  - the appointment of BDO & Co. as auditor for the year ending 30 June 2020.

2.5. Directors' Appointment Procedures

2.5.1 Appointment and Re-election

The Board may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the following Annual Meeting and will then be eligible for reappointment.

In line with the Code, all Directors stand for re-election on a yearly basis.

The Board confirms that all Directors continue to be performing and remain committed to their role as Directors of the Company.

2.5.2. Board Induction

All new Directors, upon joining the Board, benefit from an induction programme aimed at deepening their understanding of the businesses, environment and markets in which the Group operates. As part of the induction programme, they receive a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, meet the Company's key executives and have a briefing session with the Managing Director.

During the financial period under review, Mr Thierry Montocchio has been appointed on the Board of Mautourco and participated in an induction programme.

2.5.3. Professional Development and Training

The Board encourages its members to keep themselves abreast of changes and trends in the Company's business, environment and markets.

2.5.4. Succession Planning

The Board assumes responsibility for succession planning.

2.6 Directors' Duties, Remuneration and Performance

2.6.1 Directors' Interests, Dealings in Securities and Related Party Transactions

The Board adheres to the rules of the Companies Act 2001 in respect of share dealings. Mautourco's Board Charter also contains policies on Conflicts of Interests and Related Party Transactions. Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.

2.6.1 Directors' Interests, Dealings in Securities and Related Party Transactions (cont'd)

The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by the shareholder upon written request to the Company Secretary.

As at 30 June 2020, none of the Directors held any direct interests in Mautourco.

During the financial period under review, none of the Directors have traded in the shares of Mautourco.

Note 30 of the audited financial statements for the nine-months ended 30 June 2020 set out details of related party transactions.

2.6.2 Information, Information Technology and Information Security Governance

The Board is responsible for information governance within Mautourco. The management of Information Technology and Information Security Governance are delegated to Mautourco's IT Department with a reporting line to the Managing Director.

- *Introduction*

We rely heavily on Information and Communication Technology (ICT) to conduct our business, for back office processes, email communications in an environment increasingly requesting connectivity that helps in building the goodwill of the company. As such, we are subject to ICT risks such as Cyber Attack, Viruses and Malwares, Hardware and Software failures and Internet access disruption. We are constantly on alert to mitigate these risks. Policies and procedures are in place to provide the security framework.

- *Business Continuity*

The nature of our operation being 24/7/365, business continuity is critical. We have service level agreements with service providers, who are chosen based on the quality of products as well as their ability to provide support within acceptable delays and set recovery time objectives.

Our Web sites are hosted by a well-reputed international hosting company, and it is maintained by an internal team of developers and Admin.

We use industry standard security devices and software to mitigate cyber risks. In addition, we promote awareness of our users to the inherent risks associated with digital information. User access rights are regularly reviewed.

Our infrastructure consists of a data center, running on-premises applications, and a Disaster Recovery (DR) site, where the most critical applications are replicated online and where backups are stored. Both our data center and DR site are equipped with redundant Uninterruptible Power Supplies (UPS) and redundant power generators.

- *Communication*

For higher security control and business continuity, all Internet connections are centrally. All our communication lines are fully redundant, using different technologies, and we use the services of two different suppliers. This applies also to our Internet connections. All communication lines are secured using industry standard redundant firewalls.

2.6.2 Information, Information Technology and Information Security Governance (cont'd)

- *Business alignment*

In the constantly evolving technological environment, we do our utmost to keep pace with new technologies by evaluating their relevance in our industry and alignment with the business strategy. We are on the lookout for new technologies for running our business to improve our team and partners' satisfaction with relevant and up to date technologies.

- *Data protection*

We collect, handle and store sensitive data during our business. We do our utmost to protect this information and are fully compliant with our local data protection act. A Mautourco Privacy Policy has been established and communicated.

2.6.3 Legal Duties & Access to Information

The Directors are aware of their legal duties. During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company. Directors are also entitled to have access, at all reasonable times, to all relevant Company information and to the Management, if useful, to perform their duties.

A Directors' and Officers' liability Insurance policy has been subscribed to by NMH. The policy provides cover for the risks arising out of the acts or omissions of the Directors and Officers of the Company. The cover does not provide insurance against fraudulent, malicious or wilful acts or omissions.

The Board regularly monitors and ensures compliance with the Code of Ethics.

2.6.4 Remuneration Policy

The Company's philosophy on matter of remuneration is geared towards rewarding efforts and merits as fairly as possible. Salaries are generally determined by a combination of internal equity, external competitiveness and performance of the employee. The Company strives to be recognised as an employer of choice to this end, the appraisal and reward system is based on performance.

All matters relating to remuneration are discussed among the Managing Director of Mautourco, the Group Human Resources Manager of NMH and the Chairman of Mautourco.

The non-executive directors do not perceive any remuneration for sitting on the Board and are not entitled to remuneration in the form of share options or bonuses associated with the Company's performance.

For the financial period under review, the actual remuneration and benefits perceived by the Executive Directors are as follows:

Executive Directors	2020 (Rs)
Jean Paul-Poussin	2,702,152
Francois Richard Robert	5,252,978

None of the Directors of the Company perceived any remuneration from the subsidiary.

2.5.5. Board Evaluation

The Board believes that no Board/Directors' evaluation needs to be conducted for the time being since it is of the view that the present Directors have the relevant competencies, knowledge, skills, experience and commitment to carry out their duties as Directors of Mautourco.

3. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

3.1. Risk Management Report

The company has the following processes in place for identification and management of risks:

- The system of internal controls of the Group is primarily designed to manage rather than eliminate the risks of failure in the achievement of business objectives.
- Internal controls procedures and policies have been designed and implemented by management so as to get comfort that material misstatement or loss is detected.

It is supported in this task by the Audit and Risk of NMH as well as the internal audit team of NMH and the management team which collectively set the tone and appetite for risk management at Mautourco. This is cascaded down to the subsidiary, corporate office and business units through well-established and continuously improved procedures, processes, systems and controls.

Risks identified are assessed for both likelihood of occurrence and potential financial impact. Mautourco holds a risk register where all risks are duly consolidated.

Some of the prominent risks to which the company is exposed are:

(i) Financial risks comprise of market risks (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risks and liquidity risks as reported in Note 3 of the financial statements.

(ii) Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company aim at maintaining flexibility in funding by keeping reliable credit lines available. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows.

(iii) Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

(iv) The Group's processes are periodically re-evaluated to ensure their effectiveness. The risk management process continues throughout the life cycle of the system, mission or activity.

(v) Compliance risk is defined as the risk of not complying with laws, regulations and policies.

3.2. Internal Audit

The Internal audit department of NMH is an independent in-house function with a direct reporting line to the Chairperson of the ARC on audit matters and to the CEO for day-to-day administrative matters. The internal audit function has a defined mandate that establishes its purpose, authority and responsibility.

The internal audit function is not called upon to hold any other operational responsibilities.

The yearly internal audit plan, which excludes joint ventures and associates, is based on our Risk Matrix and is approved by the ARC at the beginning of the financial year. Focus is laid on emerging and high-risk areas and reporting is made to the Committee on a quarterly basis.

High-risk issues together with internal audit recommendations are tabled during ARC meetings and comments from management and implementation plans are discussed. The progress into the audit plan is also analysed and gaps, if any, are explained.

The Internal Audit Department is adequately resourced and maintains a consistently high level of professionalism and quality based on international standards, appropriate knowledge, skills and experience.

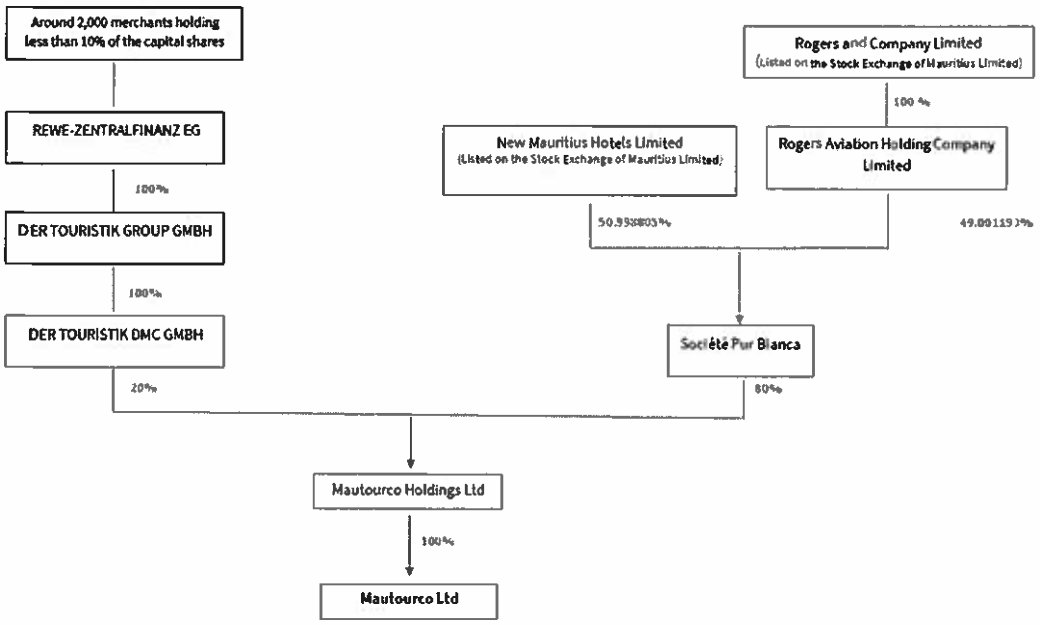
Implementation reviews are also presented to the ARC on a six-month basis to ensure that management's commitments towards remedial actions are complied with.

During the financial period under review, there were no audit plan for the Company.

4. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

4.1. Holding Structure

The holding structure of Mautourco as at 30 June 2020 was as follows:



4.2 Contract between the Company and its Substantial Shareholder

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement for the financial period under review.

4.3 Third Party Agreements

The Company did not have any third party agreement during the financial period under review.

4.4 Engagement with Shareholders

4.4.1 Shareholders' Relations and Communication

The Company communicates to its Shareholders through its audited financial statements and meetings of shareholder, as applicable.

4.4.2 Shareholders' Calendar

Declaration of dividends	Depends on the profitability of the Company
End of financial period	30 June 2020
Written resolution of shareholders in lieu of Annual Meeting	February/March 2021

4.4.3 Shareholders' Agreement affecting the Governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement for the financial period under review.

4.4.4 Dividend

Depending upon the profitability of the Company, cash flow, working capital, foreseeable investments and capital expenditure requirements, the Company's policy is to distribute most of its earnings in dividends.

5 COMPANY SECRETARY

ENL Secretarial Services Limited provides corporate secretarial services to Mautourco. All Directors, including the Chairman, have access to the advice and services of the Company Secretary, delegated by ENL Secretarial Services Limited, for the purposes of the Board's affairs and the business of the company.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

6 EXTERNAL AUDIT

6.1 Provision of non-audit services

There were no provision of non-audit services by the external auditors.

6.2 Auditor

BDO & Co. was appointed as external auditor of the company following a tender exercise at head office level in 2018. During the financial period under review, the ARC assessed the independence and effectiveness of the external auditor before making a recommendation to the Board for their retention.

Preety Gopaul, ACG
For ENL Secretarial Services Limited
Company Secretary

February 19, 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In Respect of 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 flow 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 have been followed and complied with;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the company will continue in business; and
- ensure that the Code of Corporate Governance (the "Code") has been adhered to and where any material deviation from any guidance contained within the Code has occurred, explanations have been provided accordingly.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with The Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is responsible for the system of internal control and risk management of the Company and its subsidiary. The Board is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Group. The Board affirms that it has monitored the key strategic, financial, operational, people, system risks and control in line with the current business environment.

The Board believes that the Company's systems of Internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Group and the Company.

Gilbert Espitalier-Noël
Chairman

Richard Robert
Managing Director

February 19, 2021

Appendix 1

LIST OF DIRECTORSHIP AT 30 JUNE 2020: MARIE EDOUDARD GILBERT ESPITALIER-NOËL

SN	Company Name	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (EXE /NED/INED)
1	INVESTMENTS LTD	Mauritius	Private	Yes	EXE
2	BEACHCOMBER LIMITED	Mauritius	Private	_	EXE
3	BEACHCOMBER HOTEL MARRAKECH S.A	Morocco	N/A	Yes	EXE
4	BEACHCOMBER TOURS LIMITED	England	N/A	_	EXE
5	BEACHCOMBER HOLIDAYS LTD	Mauritius	Private	-	EXE
6	BEACHCOMBER HOTEL SA	Morocco	N/A	Yes	EXE
7	BEACHCOMBER MARKETING (PTY) LTD	South Africa	N/A	_	EXE
8	CASHVERDURE LIMITEE	Mauritius	Private	_	EXE
9	CHARLES TELFAIR CO LTD	Mauritius	Private	_	NED
10	DOLPHIN COAST MARINA ESTATES LTD	Mauritius	Private	_	NED
11	DOMAINE DE L'HARMONIE LTEE	Mauritius	Private	_	EXE
12	DOMMAINE PALM DE MARRAKECH L SA	Mauritius	N/A	_	EXE
13	ENL COMMERCIAL LIMITED	Mauritius	Private	_	NED
14	ENL CORPORATE VENTURES LIMITED	Mauritius	Private	_	NED
15	ENL LIMITED	Mauritius	Listed	_	NED
16	ENL PROPERTY LIMITED	Mauritius	Private	_	NED
17	LTEE	Mauritius	Small Private	_	EXE
18	GOLD COAST RESORT LIMITED	Seychelles	N/A	_	EXE
19	KINGFISHER 3 LIMITED	Mauritius	Private	_	EXE
20	KINGFISHER LTD	Mauritius	Public	_	EXE
21	L'ACCORD LIMITED	Mauritius	Public	_	NED
22	LA SABLONNIERE HOLDING LIMITED	Mauritius	Public	-	NED
23	LES LYCEES ASSOCIES LTEE	Mauritius	Public	_	NED
24	LES SALINES DEVELOPMENT LTD	Mauritius	Private	_	EXE
25	LES SALINES GOLF & RESORT LIMITED	Mauritius	Private	_	EXE
26	LES SALINES IHS LIMITED	Mauritius	Private	_	EXE
27	LES SALINES PDS LTD	Mauritius	Private	_	EXE
28	LIVESTOCK FEED LIMITED	Mauritius	Public	_	NED
29	LOGISTICS SOLUTIONS LTD	Mauritius	Private	_	NED
30	MAURILAIT PRODUCTION LTEE	Mauritius	Public	_	NED
31	MAUTOURCO HOLDINGS LTD	Mauritius	Private	_	EXE
32	MAUTOURCO LTD	Mauritius	Public	Yes	EXE
33	NEW MAURITIUS HOTLES LIMITED	Mauritius	Listed	_	EXE
34	OFFSHORE	Mauritius	Private	_	NED
35	PANAGORA MARKETING CO LTD	Mauritius	Public	_	NED
36	PARURE LIMITEE	Mauritius	Private	_	NED
37	PLAISANCE CATERING LTD	Mauritius	Small Private	_	EXE
38	PRASLIN RESORT LIMITED	Seychelles	N/A	_	EXE
39	LIMITED	Mauritius	Private	_	NED
40	ROGERS AND COMPANY LIMITED	Mauritius	Listed	_	NED
41	ROGERS SHIPPING PTE LTD	Singapore	Private	_	NED
42	SANTAYAREA (MAURITIUS) LIMITED	Mauritius	Private	Yes	EXE
43	SEMARIS LTD	Mauritius	Listed	_	EXE
44	ST ANNE RESORT LTD	Seychelles	N/A	_	EXE
45	TRANS-MAURICE CAR RENTAL LTD	Mauritius	Small Private	Yes	EXE
46	THE LA BALISE GYM AND SPA LTD	Mauritius	Private	_	NED
47	VELOGIC HOLDING COMPANY LTD	Mauritius	Private	_	NED

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

	LIST OF DIRECTORSHIP AT 30 JUNE 2020:	MARIE HECTOR PHILIPPE ESPITALIER-NOEL			
No	Name of entity	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (EXE/NED/INED)
1	AGRÍA LIMITED	MAURITIUS	Public		NED
2	AIR MAURITIUS HOLDING LTD	MAURITIUS	Private		NED
3	AIR MAURITIUS LTD	MAURITIUS	Public - Listed		NED
4	ASCENCIA LIMITED	MAURITIUS	Public - Listed	YES	NED
5	BAGAPROP LIMITED	MAURITIUS	Public		NED
6	BAGATELLE HOTEL OPERATIONS COMPANY LIMITED	MAURITIUS	Private		NED
7	BEL OMBRE SEASHELLS CO. LTD	MAURITIUS	Private		NED
8	BIOCULTURE (MAURITIUS) LTD	MAURITIUS	Private		NED
9	BIOFARMS LIMITED	MAURITIUS	Private		NED
10	BLUEALIZE LTD	MAURITIUS	Private		NED
11	BOOKSIMPLY LTD	MAURITIUS	Private		NED
12	CAP D'ABONDANCE LTD	MAURITIUS	Private		NED
13	CASE NOYALE LIMITEE	MAURITIUS	Public		NED
14	Cashverdure Limitée	MAURITIUS	Private		ED
15	COMPAGNIE MAURICIENNE D'HYPERMARCHES LIMITEE (In winding up)	MAURITIUS	Public	YES	NED
16	CROISIERE AUSTRALES LTEE	MAURITIUS	Private		NED
17	DOMC LTD	MAURITIUS	Private	YES	NED
18	FORESITE PROPERTY HOLDING LTD	MAURITIUS	Private	YES	NED
19	HOTELS OPERATIONS COMPANY LTD	MAURITIUS	Private	YES	NED
20	ISLAND LIVING LTD	MAURITIUS	Private	YES	NED
21	ISLAND LIVING SHARED SERVICES LTD	MAURITIUS	Private		NED
22	ISLANDHOLIDAYS LTD	MAURITIUS	Private		NED
23	ISLANDIAN LTD	MAURITIUS	Private		NED
24	LE MORNE DEVELOPMENT CORPORATION LIMITED	MAURITIUS	Private		NED
25	LES VILLAS DE BEL OMBRE AMENITIES LTD	MAURITIUS	Private	YES	NED
26	LES VILLAS DE BEL OMBRE LTEE	MAURITIUS	Private		NED
27	LOGISTICS SOLUTIONSLTD	MAURITIUS	Private	YES	NED
28	MAURITIAN COMMODITIES & APPLIED SOLUTIONS CO LTD	MAURITIUS	Private		NED
29	MAUTOURCO LTD	MAURITIUS	Private		NED
30	Mautourco Holdings Ltd	MAURITIUS	Private		NED
31	RELIANCE FACILITIES LTD	MAURITIUS	Private	YES	NED
32	RELIANCE SECURITY SERVICES LTD	MAURITIUS	Private	YES	NED
33	RESTAURANTS OPERATIONS COMPANY LTD	MAURITIUS	Private	YES	NED
34	ROGERS AND COMPANY LIMITED	MAURITIUS	Public - Listed		ED
35	ROGERS AVIATION HOLDING COMPANY LIMITED	MAURITIUS	Private	YES	NED
36	ROGERS CAPITAL CORPORATE SERVICES LIMITED	MAURITIUS	Private - GBL 1		NED
37	ROGERS CAPITAL FINANCE LTD	MAURITIUS	Private	YES	NED
38	ROGERS CAPITAL INVESTMENT ADVISORS LTD	MAURITIUS	Private	YES	NED
39	ROGERS CAPITAL LTD	MAURITIUS	Private	YES	NED
40	ROGERS CAPITAL MANAGEMENT SERVICES LTD	MAURITIUS	Private		NED
41	ROGERS CAPITAL OUTSOURCING LTD	MAURITIUS	Private	YES	NED
42	ROGERS CAPITAL TECHNOLOGY SERVICES LTD	MAURITIUS	Private	YES	NED
43	ROGERS CONSOLIDATED SHAREHOLDING LIMITED	MAURITIUS	Private		NED
44	ROGERS CORPORATE SERVICES LTD	MAURITIUS	Private		NED
45	ROGERS FOUNDATION LTD	MAURITIUS	Private		NED
46	ROGERS LOGISTICS INTERNATIONAL LTD	MAURITIUS	Private - GBL 1		NED
47	ROGERS SHIPPING PTE LTD	SINGAPORE	Private		NED
48	SEAFOOD BASKET LIMITED	MAURITIUS	Private		NED
49	SOUTH WEST TOURISM DEVELOPMENT COMPANY LIMITED	MAURITIUS	Private		NED
50	SPORTS-EVENT MANAGEMENT OPERATION CO LTD	MAURITIUS	Private	YES	NED
51	SUKPAK LTD	MAURITIUS	Private	YES	NED
52	SWAN GENERAL LTD	MAURITIUS	Public - Listed		NED
53	SWAN LIFE LTD	MAURITIUS	Public - Listed		NED
54	SWEETWATER LTD	MAURITIUS	Private		NED
55	TRANS-MAURICE CAR RENTAL LTD	MAURITIUS	Private		NED
56	VELOGIC HOLDING COMPANY LIMITED	MAURITIUS	Private	YES	NED
57	VIVACIS SOLIDARITY LTD	MAURITIUS	Private		NED
58	VLH LTD	MAURITIUS	Public	YES	NED

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

Appendix 3

LIST OF DIRECTORSHIP AT 30 JUNE 2020: LOUIS RENE ALEXANDRE FAYD'HERBE DE MAUDAVE

No	Name of entity	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (EXE/NED/INED)
1	MAUTOURCO LTD	Mauritius	Private		ED
2	Mautourco Holdings Ltd	Mauritius	Private		ED
3	SOCIETE PUR BLANCA				
4	TRANS-MAURICE CAR RENTAL LTD	Mauritius	Private		ED
5	AIR CARGO SERVICES MADAGASCAR		Private		ED
6	ARIO SEYCHELLESLTD		Private		ED
7	BEAVIA KENYA LIMITED (Dormant)		Private		ED
8	BEL OMBRE SEASHELLS CO LTD	Mauritius	Private		ED
9	BLUECONNECT LTD	Mauritius	Private		NED
10	BLUESKY (MAYOTTE) SARL	Mauritius	Private		ED
11	BLUESKY MADAGASCAR SARL	Mauritius	Private		ED
12	BOOKSIMPLY LTD	Mauritius	Private		ED
13	BS REUNION		Private		ED
14	BS TRAVEL MANAGEMENT LIMITADA		Private		ED
15	BS TRAVEL MANAGEMENT LTD	Mauritius	Private		ED
16	DOMC LTD	Mauritius	Private		NED
17	ISLAND LIVING LTD	Mauritius	Private		NED
18	ISLAND LIVING SHARED SERVICES LTD	Mauritius	Private		NED
19	ISLAND HOLIDAYS LTD	Mauritius	Private		NED
20	ISLANDIAN LTD	Mauritius	Private		ED
21	ISLANDIAN SARL	Mauritius	Private		ED
22	MOZAMBIQUE AIRPORT HANDLING SERVICES LIMITADA		Private		ED
23	PLAISANCE AIR TRANSPORT SERVICES LTD	Mauritius	PUBLIC	YES	
24	ROGERS AVIATION (Mauritius) LIMITED	Mauritius	Private	YES	
25	ROGERS AVIATION COMORES SARL		Private		ED
26	ROGERS AVIATION FRANCE SARL		Private		ED
27	ROGERS AVIATION HOLDING COMPANY LIMITED		Private		ED
28	ROGERS AVIATION INTERNATIONAL LTD		Private		ED
29	ROGERS AVIATION KENYA LTD (Dormant)		Private		ED
30	ROGERS AVIATION MADAGASCAR SARL		Private		ED
31	ROGERS AVIATION MAYOTTE SARL		Private		ED
32	ROGERS AVIATION MOZAMBIQUE LTA		PUBLIC		ED
33	ROGERS AVIATION REUNION SARL		Private		ED
34	ROGERS AVIATION SOUTH AFRICA (PROPRIETARY) LIMITED		Private		ED
35	ROGERS INTERNATIONAL DISTRIBUTION SERVICES - MOZAMBIQUE		Private		ED
36	TRANSCONTINENTS SARL		Private		ED
37	VLH LTD	Mauritius	PUBLIC		NED

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

Appendix 4

LIST OF DIRECTORSHIP AT 30 JUNE 2020: JEAN PAUL POUSSIN

No	Name of entity	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (EXE/NED/INED)
1	MAUTOURCO LTD	Mauritius	Private		EXE
2	Beachcomber Holidays Ltd	Mauritius	Private		NED
3	TRANS-MAURICE CAR RENTAL LTD	Mauritius	Private		EXE
4	Cerf Co Ltd	Mauritius	Public		NED

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

Appendix 5

LIST OF DIRECTORSHIP AT 30 JUNE 2020: RICHARD ROBERT

No	Name of entity	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (EXE/NED/INED)
1	MAUTOURCO LTD	Mauritius	Private		EXE
2	TRANS-MAURICE CAR RENTAL LTD	Mauritius	Private		EXE
3	ISLAND LIVING LTD	Mauritius	Private		NED
4	SPORTS & EVENT MANAGEMENT OPERATIONS LTD	Mauritius	Private		NED
5	ISLANDIAN	Mauritius	Private		NED

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

Appendix 6

LIST OF DIRECTORSHIP AT 30 JUNE 2020: PAULINE SEEYAVE

SN	Company Name	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (EXE /NED/INED)
1	INVESTMENTS LTD	MAURITIUS	PRIVATE		EXE
2	BEACHCOMBER LIMITED	MAURITIUS	PRIVATE		EXE
3	BEACHCOMBER MARKETING (PTY) ltd	SOUTH AFRICA	N/A		NED
4	BEACHCOMBER TOURS LIMITED	ENGLAND	N/A		NED
5	DOMAINE DE L'HARMONIE LTEE	MAURITIUS	PRIVATE		NED
6	DOMAINE PALM MARRAKECH S.A	MOROCCO	N/A		NED
7	GOLD COAST RESORT LIMITED	SEYCHELLES	N/A		NED
8	INNODIS LTD	MAURITIUS	LISTED		NED
9	LES SALINES DEVELOPMENT LTD	MAURITIUS	PRIVATE		EXE
10	LES SALINES IHS LIMITED	MAURITIUS	PRIVATE		EXE
11	LES SALINES GOLF & RESORT LIMITED	MAURITIUS	PRIVATE		EXE
12	LES SALINES PDS LTD	MAURITIUS	PRIVATE		EXE
13	KINGFISHER LTD	MAURITIUS	PUBLIC		EXE
14	KINGFISHER 3 LIMITED	MAURITIUS	PRIVATE		EXE
15	MAUTOURCO LTD	MAURITIUS	PUBLIC		NED
16	NEW MAURITIUS HOTELS LIMITED	MAURITIUS	LISTED		EXE
17	PLAISANCE CATERING LTD	MAURITIUS	PRIVATE		EXE
18	PRASLIN RESORT LIMITED	SEYCHELLES	N/A		EXE
19	SEMARIS LTD	MAURITIUS	LISTED		EXE
20	STE ANNE RESORTS LIMITED	SEYCHELLES	N/A		EXE
21	TRANS-MAURICE CAR RENTAL LTD	MAURITIUS	PRIVATE		NED

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

Appendix 7

LIST OF DIRECTORSHIP AT 30 JUNE 2020: FRANCOIS ROLAND VENIN

SN	Company Name	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (EXE /NED/INED)
1	BEACHCOMBER HOTEL S.A	MOROCCO	N/A	-	NED
2	BEACHCOMBER MARKETING (PTY) LTD	AFRICA	N/A	-	NED
3	BEACHCOMBER LIMITED	MAURITIUS	PRIVATE		NED
4	BEACHCOMBER TOURS LIMITED	ENGLAND	N/A	-	NED
5	LIMITED	MAURITIUS	PRIVATE	-	NED
6	DOMAINE PALM MARRAKECH S.A	MOROCCO	N/A	-	NED
7	LTEE	MAURITIUS	PRIVATE	-	NED
8	KINGFISHER LTD	MAURITIUS	PUBLIC	-	NED
9	MAUTOURCO LTD	MAURITIUS	PUBLIC	-	EXE
10	MAUTOURCO HOLDINGS LTD	MAURITIUS	PRIVATE	-	EXE
11	NEW MAURITIUS HOTELS LIMITED	MAURITIUS	LISTED	-	EXE
12	STE ANNE RESORTS LIMITED	SEYCHELLES	N/A	-	NED
13	TRANS-MAURICE CAR RENTAL LTD	MAURITIUS	PRIVATE	-	EXE

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

Appendix 8

LIST OF DIRECTORSHIP AT 30 JUNE 2020: François Thierry Montocchio

No	Name of entity	Country of Incorporation	Type Of Company (Listed/Public/ Private)	Chairman (Please insert 'Yes' if Chairman)	Type of Directorship (ALT/EXE/NED/INED)
1	MAUTOURCO LTD	Mauritius	Private		ALT/NED
2	Mautourco Holdings Ltd	Mauritius	Private		ALT/NED
3	TRANS-MAURICE CAR RENTAL LTD	Mauritius	Private		ALT/NED
4	AGRIA LTD	Mauritius	PUBLIC		NED
5	CASE NOYALE LIMITEE	Mauritius	PUBLIC		NED
6	HERITAGE EVENTS COMPANY LTD	Mauritius	Private		NED
7	HERITAGE GOLF MANAGEMENT LTD	Mauritius	Private		NED
8	ISLAND LIVING LTD	Mauritius	Private		NED
9	LES VILLAS DE BEL OMBRE LTEE	Mauritius	Private		NED
10	VERANDA TAMARIN LTD	Mauritius	Private		NED
11	VLH LTD	Mauritius	PUBLIC		ED

EXE: Executive Director / NED: Non - Executive / INED: Independent Non Executive

MAUTOURCO LTD

SECRETARY'S CERTIFICATE - FROM OCTOBER 1, 2019 TO JUNE 30, 2020

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under The Companies Act 2001.

Preety Gopaul, ACG
ENL SECRETARIAL SERVICES LIMITED
COMPANY SECRETARY

February 19, 2021

BDO

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10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

MAUTOURCO LTD

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Mautourco Ltd

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Mautourco Ltd (the Company), on pages 5 to 64 which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from October 1, 2019 to June 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 64 give a true and fair view of the financial position of the Company as at June 30, 2020, and of its financial performance and its cash flows for the period from October 1, 2019 to June 30, 2020, in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 33 of the financial statements, which describe the adverse impact of COVID-19 on the Company's operations and liquidity situation. These events or conditions, along with other matters as set forth in Note 33, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report and the secretary's certificate, but does not include the financial statements and our auditor's 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.

Other information (cont'd)

Corporate Governance Report
Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanation given for non-compliance with the requirements of the Code. From our assessment of the disclosures made on the corporate governance in the annual report, the public interest entity has, pursant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 ISAs 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 ISAs, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

BDO

MAUTOURCO LTD

INDEPENDENT AUDITOR'S REPORT (CONT'D)
To the Shareholders of Mautourco Ltd

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of directors' 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 auditor's 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 auditor's 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

Companies Act 2001

We have no relationship with, or interest in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanation we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other Matter

This report is made solely to the members of Mautourco Ltd (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co

BDO & Co
Chartered Accountants

Didier Dabydin, FCA
Licensed by FRC

Port Louis,
Mauritius

19 FEB 2021

STATEMENT OF FINANCIAL POSITION - JUNE 30, 2020

	Notes	June 30, 2020	September 30, 2019
ASSETS		**Rs000's**	Rs000's
Non-current assets			
Property, plant and equipment	5	**128,619**	148,089
Right-of-use-assets	6	**16,244**	-
Intangible assets	7	**12,819**	10,338
Investment in subsidiary	8	**2,500**	2,500
Investment in associate	9	**-**	2,500
Deferred tax assets	17	**154**	-
		160,336	163,427
Current assets			
Inventories	10	**946**	1,289
Contract assets	20	**-**	2,796
Trade and other receivables	11	**11,435**	56,237
Other receivables and prepayments	12	**16,924**	5,845
Other financial assets at amortised cost	13	**9,067**	14,323
Current tax assets	20	**1,660**	-
Cash and cash equivalents	27(b)	**63,381**	87,327
		103,413	167,817
Total assets		**263,749**	331,244
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	**25,100**	25,100
Other reserves	15	**24,337**	10,323
Retained earnings		**(7,219)**	19,461
Owners' interest		**42,218**	54,884
Non-current liabilities			
Borrowings	16	**-**	46,910
Deferred tax liabilities	17	**-**	1,077
Retirement benefit obligations	18	**43,835**	27,269
		43,835	75,256
Current liabilities			
Trade and other payables	19	**86,063**	123,959
Contract liabilities	21	**24,256**	49,368
Borrowings	16	**50,201**	27,068
Lease liability	6A	**17,176**	-
Current tax liabilities	20	**-**	709
		177,696	201,104
Total liabilities		**221,531**	276,360
Total equity and liabilities		**263,749**	331,244

These financial statements have been approved for issue by the board of directors on: 19 FEB 2021

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The notes on pages 9 to 64 form a integral part of these financial statements.
Auditor's report on pages 4 to 4(b).

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PERIOD FROM OCTOBER 1, 2019 TO JUNE 30, 2020

	Notes	9 months ended June 30, 2020	Year ended September 30, 2019
		Rs000's	Rs000's
Turnover	21	**262,794**	542,168
Cost of sales	22	**(135,973)**	(280,526)
Gross profit		**126,821**	261,642
Other income	24	**9,293**	7,315
Reversal of impairment loss on financial assets	11	**2,581**	1,270
Administrative expenses	22	**(137,764)**	(213,666)
Other expenses	22	**(8,745)**	(13,762)
(Loss)/profit before finance costs		**(7,814)**	42,799
Net finance costs	25	**(2,194)**	(4,603)
(Loss)/profit before tax		**(10,008)**	38,196
Income tax charge	20	**(852)**	(7,256)
(Loss)/profit for the period/year		**(10,860)**	30,940
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain on revaluation of land and buildings	15	**14,014**	-
Remeasurements of post employment benefit obligations	15	**(15,820)**	(4,431)
Other comprehensive income for the period/year, net of tax		**(1,806)**	(4,431)
Total comprehensive income for the period/year		Rs. **(12,666)**	26,509

The notes on pages 9 to 64 form a integral part of these financial statements.

Auditor's report on pages 4 to 4(b).

STATEMENT OF CHANGES IN EQUITY - PERIOD FROM OCTOBER 1, 2019 TO JUNE 30, 2020

	Notes		Share Capital Rs000's	Revaluation surplus Rs000's	Amalgamation reserve Rs000's	Retained earnings Rs000's	Total Rs000's
At October 1, 2019			25,100	30,226	(19,903)	19,461	54,884
Loss for the period			-	-	-	(10,860)	(10,860)
Other comprehensive income for the period	14		-	14,014	-	(15,820)	(1,806)
Total comprehensive income for the period			-	14,014	-	(26,680)	(12,666)
At June 30, 2020		Rs.	**25,100**	**44,240**	**(19,903)**	**(7,219)**	**42,218**
At October 1, 2018			25,100	30,226	(19,903)	22,952	58,375
Profit for the year			-	-	-	30,940	30,940
Other comprehensive income for the year	14		-	-	-	(4,431)	(4,431)
Total comprehensive income for the year			-	-	-	26,509	26,509
Dividends	26		-	-	-	(30,000)	(30,000)
			-	-	-	(30,000)	(30,000)
At September 30, 2019		Rs.	**25,100**	**30,226**	**(19,903)**	**19,461**	**54,884**

The notes on pages 9 to 64 form a integral part of these financial statements.

Auditor's report on pages 4 to 4(b).

STATEMENT OF CASH FLOWS - PERIOD FROM OCTOBER 1, 2019 TO JUNE 30, 2020

	Note		9 months ended June 30, 2020	Year ended September 30, 2019
			Rs000's	Rs000's
Cash flows operating activities				
Cash (used in)/generated from operations	27(a)		**(5,149)**	72,175
Interest paid			**(1,855)**	(3,265)
Income tax paid			**(2,501)**	(4,014)
Net cash (used)/generated from operating activities			**(9,505)**	64,896
Cash flows from investing activities				
Purchase of investment in associate			-	(2,500)
Purchase of property, plant and equipment	5		**(9,556)**	(34,188)
Purchase of intangible assets	7		**(4,799)**	(4,278)
Proceeds on disposal of property, plant and equipment			**12,335**	8,770
Net cash used in investing activities			**(2,020)**	(32,196)
Cash flow from financing activities				
Proceeds from borrowings			**3,752**	34,500
Repayment of borrowings			**(5,834)**	(6,971)
Finance leases principal payments			**(10,342)**	(17,447)
Dividend paid			-	(30,000)
Net cash absorbed in financing activities			**(12,424)**	(19,918)
Net (decrease)/increase in cash and cash equivalents		Rs.	**(23,949)**	12,782
Movement in cash and cash equivalents				
At October 1,			**87,325**	74,543
(Decrease)/increase in cash and cash equivalents			**(23,949)**	12,782
At June 30,/September 30,	27(b)	Rs.	**63,376**	87,325

The notes on pages 9 to 64 form a integral part of these financial statements.

Auditor's report on pages 4 to 4(b).

1. GENERAL INFORMATION

Mautourco Ltd is a limited liability company incorporated and domiciled in Mauritius. The address of its registered office and its place of business is at 84, Gustave Colin Street, Forest Side. The company's holding company is Mautourco Holdings Ltd and its ultimate holding company is New Mauritius Hotels Limited, both companies are incorporated in Mauritius.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders of the company.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Mautourco Ltd comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are that of an individual entity and are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs000's).

Where necessary, comparative figures have been amended to conform with changes in presentation in the current period.

The financial statements are prepared under the historical cost convention, except that land and buildings are carried at revalued amounts and relevant financial assets and financial liabilities are carried at amortised cost.

Standards, amendments to published Standards and Interpretations effective in the reporting period

IFRS 16 Leases results in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. The Company has adopted IFRS 16 from October 1, 2019, but has not restated comparatives for 2019, as permitted under the specific transition provisions. The reclassifications and adjustments arising from the new leasing rules are recognised in the opening balance sheet on July 1, 2019. The new accounting policies are disclosed in note 2.11.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

IFRIC 23 Uncertainty over Income Tax Treatments explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. There are no new disclosure requirements but requirement to provide information about judgements and estimates made in preparing the financial statements. The interpretation has no impact on the Company's financial statements.

Prepayment Features with negative compensation (Amendments to IFRS 9) enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model. The amendments have no impact on the Company's financial statements.

Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under IFRS 9 before applying the loss allocation and impairment requirements in IAS 28. The amendments have no impact on the Company's financial statements.

Annual Improvements to IFRSs 2015-2017 Cycle

- IFRS 3 - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.
- IFRS 11 - clarified that party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.
- IAS 12 - clarified that income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Annual Improvements to IFRSs 2015-2017 Cycle (cont'd)

- IAS 23 - clarified that, if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The amendments have no impact on the Company's financial statements.

Plan Amendment, Curtailment or Settlement (Amendments to IAS 19) clarify that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change.
- recognise any reduction in a surplus immediately in profit or loss, either as part of past service cost or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling.
- separately recognise any changes in the asset ceiling through other comprehensive income.

The amendments have no impact on the Company's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2020 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
IFRS 17 Insurance Contracts
Definition of a Business (Amendments to IFRS 3)
Definition of Material (Amendments to IAS 1 and IAS 8)
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
Annual Improvements 2018-2020
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
Onerous Contracts-Cost of Fulfilling a Contract (Amendments to IAS 37)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

At the reporting date of these financial statements, the following were in issue but not yet effective: (cont'd)

Reference to the Conceptual Framework (Amendments to IFRS 3)
Covid-19-Related Rent Concessions (Amendment to IFRS 16)
Amendments to IFRS 17
Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

2.2 Property, plant and equipment

Land and buildings are stated at their fair value, based on periodic valuations, by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Property, plant and equipment (cont'd)

Properties in course of construction for operational and administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees and expenditure that are directly attributable to the construction of the properties. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on assets is calculated on the straight-line method to write off the cost or revalued amounts to their residual values over their estimated useful lives as follows:

	Useful life
Buildings	5 - 25 years
Plant and machinery	6 - 7 years
Furniture and equipment	4 - 10 years
Motor vehicles	5 years

Land is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, amounts in revaluation surplus relating to that assets are transferred to retained earnings.

2.3 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised over their estimated useful lives of 2 to 4 years.

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the company and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Investment in subsidiary

Separate financial statements of the investor
In the separate financial statements of the investor, investment in subsidiary company is carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Subsidiaries are all entities 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 the ability to affect those returns through its power over the entity.

The Company owns 100% of the share capital of Trans-Maurice Car Rental Ltd. The Company has not prepared consolidated financial statements as its ultimate holding company, New Mauritius Hotels Ltd prepares consolidated financial statements under IFRS available for public use.

Mautourco Ltd is a wholly owned subsidiary of Mautourco Holdings Ltd and all owners of the latter have been informed about, and do not object to, the Company not presenting consolidated financial statements.

2.5 Investment in associate

Separate financial statements of the investor
In the separate financial statements of the investor, investment in associate company is carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

An associate is an entity over which the Company has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

The Company owns 25% of the share capital of Sports-Event Management Operation Co Ltd. The Company has not prepared consolidated financial statements as its ultimate holding company, New Mauritius Hotels Ltd prepares consolidated financial statements under IFRS available for public use.

2.6 Financial assets

The Company classifies its financial assets as financial assets at amortised cost.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Financial assets (cont'd)

These assets arise principally from the provision of goods and services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised as impairment loss on financial assets in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Company elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statement of comprehensive income (operating profit).

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand and at bank and for the purpose of the statement of cash flows, bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial liabilities

The Company classifies its financial liabilities as other financial liabilities.

Other financial liabilities includes the following items:
Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

- Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

2.9 Share capital

Ordinary shares are classified as equity.

2.10 Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Leases

In 2019, leases were classified as finance leases where the terms of the lease transferred substantially all the risks and rewards of ownership to the lessee. All other leases were classified as operating leases.

Finance leases were capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment was allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were charged to profit or loss.

From October 1, 2019, all leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Identifying Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

(a) There is an identified asset;

(b) The Company obtains substantially all the economic benefits from use of the asset; and

(c) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Leases (cont'd)

Identifying Leases (cont'd)

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Leases (cont'd)

Identifying Leases (cont'd)

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

2.12 Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Current and deferred income tax (cont'd)

Deferred tax (cont'd)
Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

2.13 Retirement benefit obligations

(i) *Defined contribution plans*
A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

(ii) *Defined benefit plans*
A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Retirement benefit obligations (cont'd)

(ii) *Defined benefit plans*

The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

(iii) *Gratuity on retirement*

For employees who are not covered or who are insufficiently covered by the above pension plans, the net present value of gratuity on retirement payable under the Wokers' Rights Act 2019 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

2.14 Foreign currencies

(i) *Functional and presentation currency*

Items included the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian Rupees which is the company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gain and losses that relate to cash and cash equivalent and borrowings are presented in profit or loss within finance costs. All other foreign exchange gains and losses are presented in profit or loss, within in other gains/(losses)-net.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.16 Revenue recognition

(a) *Revenue from contracts with customers*

Performance obligation s and timing of revenue recognition

The majority of revenue is derived from the provision of transport services to tourists, organising of tours & excursions and garage services. Revenue is recognised at a point in time.

The Company also acts as an agent by making bookings of services on behalf of its customers. It recognises revenue on a net basis corresponding to any fee or commission to which it expects to be entitled. The revenue is recognised when the obligation to arrange for the provision of the specified service is fulfilled and provided to the customer by the principal.

Amounts collected by the Company on behalf of the principal are accounted for as a payable in the statement of financial position until they are settled and amounts prepaid by the Company to the principal on behalf of customers are recognised as a receivable until they are recovered while revenue and expenses are not grossed up.

There is limited judgement needed in identifying the point control passes: once the transfer, tours & excursion and garage service have been rendered, the Company will usually have a present right to payment.

Determining the transaction price

Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

The Company has fixed prices for transfers, tours & excursions and garage services rendered. Therefore, there is no judgement involved in allocating the contract price to each service in such contracts. Where a customer hires more than one service, the Company is able to determine the split of the total contract price between each service by reference to each service's standalone selling prices (all services are capable of being, and are, sold separately).

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Revenue recognition (cont'd)

(a) *Revenue from contracts with customers (cont'd)*
Cost of obtaining long-term contracts and costs of fulfilling contracts
Incremental commission are paid to tour operators and/or sales representatives for sales of transfers, tours & excursion. No judgement is required to measure the amount of costs of obtaining transfers, tours & excursions - it is the commission paid.

(b) Other revenues earned by the Company are recognised on the following bases:
- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Management fees - as it accrues under the terms of the agreement.

2.17 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.18 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.19 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are declared.

2.21 Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The company's activities expose it to a variety of financial risks including currency risk, cash flow and fair value interest rate risk, credit risk and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) **Currency risk**

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, US dollar, GBP, ZAR and AUD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. Management has set up a policy to require the Company to manage their foreign exchange risk exposure with treasury.

	JUNE 30, 2020						SEPTEMBER 30, 2019						
Currency profile	**Equivalent in Rs'000**					**Rs'000**	Equivalent in Rs'000						Rs'000
	USD	**EURO**	**GBP**	**ZAR**	**MUR**	**Total**	USD	EURO	GBP	ZAR	AUD	MUR	Total
Financial assets													
Cash and cash equivalents	**11,239**	**27,091**	**9,132**	**11**	**15,908**	**63,381**	9,685	29,201	18,676	11	-	29,754	87,327
Trade and other receivables	**349**	**6,925**	**-**	**-**	**21,319**	**28,593**	8,047	35,436	16,263	-	86	11,313	71,145
Financial liabilities													
Bank overdraft	**1**	**4**	**-**	**-**	**-**	**5**	-	2	-	-	-	-	2
Bank loan	**-**	**50,196**	**-**	**-**	**-**	**50,196**	-	46,458	-	-	-	-	46,458
Finance lease liabilities	**-**	**-**	**-**	**-**	**17,176**	**17,176**	-	-	-	-	-	27,518	27,518
Trade and other payables	**1,730**	**25,444**	**3,387**	**-**	**55,502**	**86,063**	4,682	21,168	7,639	-	158	90,312	123,959

The financial assets exclude prepayments amounting to Rs'000 8,833 as at June 30, 2020 (September 30, 2019: Rs'000 5,260).

The financial liabilities exclude non-refundable deposits amounting to Rs'000 24,256 as at June 30, 2020 (2019:Rs'000 49,368).

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(a) **Currency risk (cont'd)**

If the rupee had weakened/strengthened by 5% against the USD, EURO, GBP and ZAR with all other variables held constant, post tax profit would have changed as follows:

	June 30, 2020	30, 2019
	Rs'000	Rs'000
Impact of ± 5% movement:		
Post-tax profit	**(1,080)**	1,548

(b) **Cash flow and fair value interest rate risk**

The company's interest-rate risk arises from borrowings. Borrowings issued at variables rates expose the Company to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Company to fair value interrest-rate risk.

At June 30, 2020, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant post-tax profit for the year would have been lower/higher as shown in the table below, mainly as a result of higher/lower interest expense on floating rate borrowings:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Effect higher/lower on post tax profit	**208**	193

(c) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(c) **Credit risk (cont'd)**

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Company has a policy in place to ensure that sales of products and services are made to customers with an appropriate credit history. Advance payments are also requested for some clients.

The table below shows the credit limit and balances of six major counterparties at the end of the reporting period.

	June 30, 2020		September 30, 2019	
	%	**Balance**	%	Balance
		Rs'000		Rs'000
Six major counterparties	**46%**	**15,119**	39%	33,806
Others	**54%**	**18,040**	61%	51,992
	100%	**33,159**	100%	85,798

(d) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The company aims at maintaining flexibility in funding by keeping committed credit lines available.

Forecasted liquidity reserve is as follows:		2021
		Rs000's
Cash flows from operating activities		(48,771)
Cash flows from investing activities		(2,000)
Cash flows from financing activities		19,200
Decrease		(31,571)
Opening balance		63,376
Closing balance	Rs.	31,805

The table below analyses the company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	Rs000's	Rs000's	Rs000's	Rs000's
At June 30, 2020				
Trade and other payables	**86,063**	-	-	-
Lease liabilities	**17,176**	-	-	-
Bank loan	**50,201**	-	-	-

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(d) **Liquidity risk**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	Rs000's	Rs000's	Rs000's	Rs000's
At September 30, 2019				
Trade and other payables	123,959	-	-	-
Finance lease liabilities	14,764	9,506	3,248	-
Bank loan	12,302	13,488	20,668	-

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Company for similar financial instruments.

3.3 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Capital risk management (cont'd)

The Company set the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, revaluation reserves, amalgamation reserve and retained earnings).

During 2020, the Company's strategy, which was unchanged from 2019, was to maintain the debt-to-adjusted capital ratio at the lower end of the range in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at June 30, 2020 and September 30, 2019 were as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Total debt (Note 16)	**50,201**	73,978
Lease liabilities	**17,176**	-
Less: cash and cash equivalents	**(63,381)**	(87,325)
Net debt/(cash)	**3,996**	(13,347)
Total equity	**42,218**	54,884
Debt-to-adjusted capital ratio	**0.1:1**	N/A

There were no changes in the Company's approach to capital risk management during the year.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical accounting estimates and assumptions (cont'd)

(a) **Revaluation of property, plant and equipment**

The Company measures its land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Company engaged independent valuation specialists to determine fair value as at June 30, 2020.

(b) **Limitation of sensitivity analysis**

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

(c) **Pension benefits**

The present value of the pension obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions will impact the carrying amount of pension obligations.

The company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 18.

(d) **Asset lives and residual values**

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing assets lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Considerations is also given to the extent of current profits and losses on the disposal of similar assets.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical accounting estimates and assumptions (cont'd)

(e) **Depreciation policies**

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the company would currently obtain from disposal of the asset if the asset was already of the age and in the condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(f) **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) **Impairment of assets**

Property, plant and equipment and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

The recoverable amount of the Company's assets has been determined based on the value-in-use. The future net cash flows for the next 5 years have been considered.

The forecasted revenue figures have been estimated by management based on expected tourist arrivals for the next 5 years. Expenses forecasts and expected margins have been based on historical entity specific data and the anticipated improvement in cost optimization strategies.

The rate used to discount the cash flows is the weighted average cost of capital ("WACC") and reflects the risks specific to the company, taking into consideration the time value of money and the estimated evolution of the cost of debt and cost of equity. The discount rate used was 10.18%.

The Company's cash flow projections and key assumptions have been revised to cater for the impact of COVID-19 and to reflect a protracted impact of the lockdown, the resultant suspension of operations and the decline in the booking patterns.

The terminal value has been computed by discounting the free cash flows prevailing at the end of the projection, using a perpetual growth rate of 1.8%.

5. PROPERTY, PLANT AND EQUIPMENT

(a) 2019	Land and Buildings	Plant and Machinery	Furniture and Equipment	Motor Vehicles	Asset in Progress	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
COST OR VALUATION						
At October 1, 2019	44,241	2,507	48,610	157,687	16,733	269,778
Adjustment for change in accounting policy (note 32)	-	-	-	(58,486)	-	(58,486)
	44,241	2,507	48,610	99,201	16,733	211,292
Additions	-	-	965	-	8,591	9,556
Disposals	-	-	(96)	(14,757)	-	(14,853)
Revaluation surplus	31,073	-	-	-	-	31,073
At June 30, 2020						
Cost	**-**	**2,507**	**49,479**	**84,444**	**25,324**	**161,754**
Valuation	**75,314**	**-**	**-**	**-**	**-**	**75,314**
	75,314	**2,507**	**49,479**	**84,444**	**25,324**	**237,068**
DEPRECIATION						
At October 1, 2019	2,414	2,287	44,354	72,634	-	121,689
Adjustment for change in accounting policy (note 32)	-	-	-	(31,578)	-	(31,578)
	2,414	2,287	44,354	41,056	-	90,111
Charge for the period	1,639	93	1,978	9,699	-	13,409
Disposal adjustment	-	-	(96)	(10,746)	-	(10,842)
Revaluation adjustment	15,771	-	-	-	-	15,771
At June 30, 2020	**19,824**	**2,380**	**46,236**	**40,009**	**-**	**108,449**
NET BOOK VALUES						
At June 30, 2020	**55,490**	**127**	**3,243**	**44,435**	**25,324**	**128,619**

5. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(b) 2019	Land and Buildings	Plant and Machinery	Furniture and Equipment	Motor Vehicles	Asset in Progress	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
COST OR VALUATION						
At October 1, 2018	44,135	2,435	47,250	171,360	-	265,180
Additions	106	72	1,565	15,712	16,733	34,188
Disposals	-	-	(205)	(29,385)	-	(29,590)
At September 30, 2019						
Cost	**106**	**2,507**	**48,610**	**157,687**	**16,733**	**225,643**
Valuation	**44,135**	**-**	**-**	**-**	**-**	**44,135**
	44,241	**2,507**	**48,610**	**157,687**	**16,733**	**269,778**
DEPRECIATION						
At October 1, 2018	182	2,225	41,178	71,073	-	114,658
Amalgamation adjustment	2,232	62	3,381	22,708	-	28,383
Charge for the year	-	-	(205)	(21,147)	-	(21,352)
At September 30, 2019	**2,414**	**2,287**	**44,354**	**72,634**	**-**	**121,689**
NET BOOK VALUES						
At September 30, 2019	**41,827**	**220**	**4,256**	**85,053**	**16,733**	**148,089**

(c) Bank borrowings are secured by floating charges on the assets of the company including property, plant and equipment of the company (note 16).

(d) Additions include Rs.'000 nil (2019 - Rs.'000 8,044) of assets leased under finance leases.

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(e) Leased assets included above comprise of motor vehicles:

	2020	2019
	Rs000's	Rs000's
Cost-capitalised finance leases	-	58,486
Accumulated depreciation	-	(31,578)
Net book value	-	26,908

(f) The Company's land and buildings were revalued on June 30, 2020 by independent valuers, namely Noor Dilmohamed and Associates. The revaluation surplus net of deferred income taxes was credited to revaluation reserve in shareholders' equity.

Details of the company's land and buildings measured at fair value and information about the fair value hierarchy is as follows:

	Level 2
	Rs'000
June 30, 2020	
Land and buildings	**55,490**
September 30, 2019	
Land and buildings	**41,827**

The fair value of the freehold land was derived using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as location, quality of environment and property size. The most significant input into this valuation approach is price per square metre.

The fair value of buildings was determined using the depreciated replacement cost basis after allowing for obsolescence including function, physical and economic.

	2020	2019
Significant valuation input:	*Range*	*Range*
Price per square metre		
- Land	Rs. 3,553	Rs. 2,400
- Buildings	Rs. 8,250 - Rs. 15,000	Rs. 8,250 - Rs. 13,000

Significant increases/(decreases) in estimated price per square metre in isolation would result in a significantly higher/(lower) fair value.

There has been no change to the valuation technique as compared to previous accounting periods.

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(g) If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	Land and buildings	
	2020	2019
	Rs000's	Rs000's
Cost	**26,364**	26,364
Accumulated depreciation	**(15,342)**	(13,703)
Net book value	**11,022**	12,661

(h) Depreciation expense of Rs.'000 13,409 (2019: Rs.'000 28,383) has been charged in administrative expenses.

6. RIGHT-OF-USE-ASSETS

	Motor Vehicles
	Rs000's
At October 1, 2019	-
Adjustment for change in accounting policy (note 32)	26,908
	26,908
Charge for the period	(5,458)
Disposals	(5,206)
At June 30, 2020	**16,244**

6A. LEASE LIABILIITES

	Lease liabilities
	Rs000's
At October 1, 2019	-
Adjustment for change in accounting policy (note 32)	27,518
	27,518
Interest expense	1,191
Lease payments	(11,533)
At June 30, 2020	**17,176**

6A. LEASE LIABILIITES (CONT'D)

(a) The lease liabilities can be analysed as follows:

	2020
	Rs000's
Non-current	-
Current	17,176
Total lease liabilities	**17,176**

(b) **Nature of leasing activities (in the capacity as lessee)**

The Company leases motor vehicles which consist of fixed payments over the lease terms. No extensic options have been considered.

(c) **Lease term**

The lease term for motor vehicles are fixed and the lessee has the option to purchase the assets at the end of the lease term on payment of the residual value.

(d)

	June 30, 2020
	Rs000's
Interest expense (included in finance cost)	**1,191**
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	**344**

The total cash outflow for leases in 2020 was Rs'000 11,533.

(e) Following the significant disruption in the Company's operations due to COVID-19, the Company has defaulted on lease payments as from March 2020. Consequently, all lease liabilities have been reclassified to current liabilities. On December 16, 2020, the Company signed an agreement with the lessor for rescheduling of leases (Note 34).

7. INTANGIBLE ASSETS

	Computer Software	Total
(a) **2020**	**Rs000's**	**Rs000's**
COST		
At October 1, 2019	**26,563**	**26,563**
Additions	**4,799**	**4,799**
At June 30, 2020	**31,362**	**31,362**
AMORTISATION		
At October 1, 2019	**16,225**	**16,225**
Charge for the period	**2,318**	**2,318**
At June 30, 2020	**18,543**	**18,543**
NET BOOK VALUES		
At June 30, 2020	**12,819**	**12,819**
(b) 2019		
COST		
At October 1, 2018	22,285	22,285
Additions	4,278	4,278
At September 30, 2019	26,563	26,563
AMORTISATION		
At October 1, 2018	14,257	14,257
Charge for the year	1,968	1,968
At September 30, 2019	16,225	16,225
NET BOOK VALUES		
At September 30, 2019	10,338	10,338

(c) Amortisation charge has been charged to administrative expenses.

8. INVESTMENT IN SUBSIDIARY COMPANY

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1, and June 30,/September 30,	**2,500**	2,500

(a) Details of the Company's subsidiary is as follows:

Name	Class of shares	Year end	Proportion of ownership interest	Place of business	Country of incorporation	Main business
2020						
Trans-Maurice Car Rental Ltd	Ordinary	June 30,	100%	Mauritius	Mauritius	Rental of cars under Hertz franchise
2019						
Trans-Maurice Car Rental Ltd	Ordinary	September 30,	100%	Mauritius	Mauritius	Rental of cars under Hertz franchise

(b) These separate financial statements contain information about Mautourco Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under IFRS 10, 'Consolidated Financial Statements', from the requirement to prepare consolidated financial statements as it and its subsidiary are included by full consolidation in the consolidated financial statements of its ultimate holding company, New Mauritius Hotels Ltd that comply with IFRS. A copy of the consolidated financial statements is available at the head office of New Mauritius Hotels Group of Companies found at Botanical Garden street, Curepipe.

Mautourco Ltd is a wholly owned subsidiary of Mautourco Holdings Ltd and all owners have been informed about, and do not object to, the Company not presenting consolidated financial statements.

9. INVESTMENT IN ASSOCIATE

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**2,500**	-
Additions	**-**	2,500
Impairment loss	**(2,500)**	-
At June 30/September 30,	**-**	2,500

(a) Details of the Company's associate is as follows:

Name	**Class of shares**	**Year end**	**Proportion of ownership interest**	**Place of business**	**Country of incorporation**	**Main business**
2020 & 2019						
Sports-Event Management Operation Co Ltd	Ordinary	June 30,	25%	Mauritius	Mauritius	Sports and recreation education

10. INVENTORIES

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Consumables	946	1,289

(a) The cost of inventories recognised as expense and included in cost of sales amounted to Rs000's 27,157 (2019: Rs000's 60,583).

(b) The bank borrowings are secured by floating charges on the assets of the company including inventory.

11. TRADE AND OTHER RECEIVABLES

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Trade receivables	24,092	71,475
Less: provision for impairment	(12,657)	(15,238)
Trade receivables - net	11,435	56,237

(i) *Impairment of trade receivables*

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk charateristics and the days past due.

The expected loss rates are based on payment profiles of sales over a period of one year before June 30, 2020 and September 30, 2019 respectively and the corresponding historical credit losses experienced within this period. The expected loss rates are adjusted to reflect current and forward-looking information on affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at June 30, 2020 was determined as follows for trade receivables.

At June 30, 2020	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Expected loss rate	0.00%	2.54%	11.32%	43.17%	58.26%	52.54%
Gross carrying amount-trade receivable	-	1,179	433	3,433	19,047	24,092
Loss allowance	-	30	49	1,482	11,096	12,657

11. TRADE AND OTHER RECEIVABLES (CONT'D)

(i) *Impairment of trade receivables (cont'd)*

At September 30, 2019	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Expected loss rate	11.75%	18.53%	47.96%	54.57%	88.44%	21.32%
Gross carrying amount-trade receivable	48,653	12,869	3,436	810	5,707	71,475
Loss allowance	5,717	2,384	1,648	442	5,047	15,238

The closing loss allowances for trade receivables reconcile to the opening loss allowances as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**15,238**	23,698
Receivables written off	**-**	(7,190)
Unused amounts reversed	**(2,581)**	(1,270)
At June 30/September 30,	**12,657**	15,238

(ii) The carrying amounts of trade and other receivables approximate their fair value and are denominated in the following currencies:

	2020	2019
	Rs000's	Rs000's
MUR	**5,055**	8,223
USD	**6,145**	5,470
EURO	**11,503**	43,494
GBP	**1,389**	14,210
AUD	**-**	78
	24,092	71,475

(iii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company does not hold any collateral as security.

12. OTHER RECEIVABLES AND PREPAYMENTS

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Prepayments	**8,833**	5,260
Other receivables	**8,091**	585
	16,924	5,845

The carrying amounts of other receivables approximate their fair value and are denominated in Mauritian rupees.

13. OTHER FINANCIAL ASSETS AT AMORTISED COST

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Receivable from related companies	**9,067**	14,323

The amount receivable from related company is unsecured, interest free and repayable on demand.

Other financial assets at amortised cost are denominated in Mauritian rupee. The amount receivable is from the subsidiary company and no loss allowance has been recorded at June 30, 2020, as the balance has been recovered fully after year end.

14. SHARE CAPITAL

		June 30, 2020		September 30, 2019	
(a)	Authorised, issued and fully paid up	**No of shares '000**	**Rs000's**	No of shares '000	Rs000's
	At October 1 and June 30,	**2,510**	**25,100**	2,510	25,100

The authorised number of ordinary share is 2,510,000 shares (2019: 2,510,000 shares) with a par value of Rs.10 per share (2019: Rs.10 per share). All issued shares are fully paid.

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

15. OTHER COMPREHENSIVE INCOME

	Note	Revaluation Surplus	Actuarial gains/(losses)
		Rs000's	Rs000's
2020			
Items that will not be reclassified to profit or loss:			
Gain on revaluation of land and buildings	5	**15,302**	-
Deferred tax effect	17	**(1,288)**	-

15. OTHER COMPREHENSIVE INCOME (CONT'D)

	Note	Revaluation Surplus	Actuarial gains/(losses)
		Rs000's	Rs000's
2020			
Remeasurement of post employment benefit obligations	18	-	**(19,059)**
Deferred tax effect on actuarial loss	17	-	**3,239**
Other comprehensive income for the period 2020		**14,014**	**(15,820)**
2019			
Items that will not be reclassified to profit or loss:			
Remeasurement of post employment benefit obligations	18	-	(5,339)
Deferred tax effect on actuarial loss	17	-	908
Other comprehensive income for the year 2019		**-**	**(4,431)**

Revaluation surplus

The revaluation surplus arises on the revaluation of property, plant and equipment.

Actuarial gains/(losses)

The actuarial gains/(losses) reserve represents the cumulative remeasurement of defined benefit obligations recognised.

16. BORROWINGS

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Non current		
Bank borrowings (note (a))	-	34,156
Obligations under finance lease (note (b))	-	12,754
	-	46,910
Current		
Bank overdraft	**5**	2
Bank borrowings (note (a))	**50,196**	12,302
Obligations under finance lease (note (b))	-	14,764
	50,201	27,068
Total borrowings	**50,201**	73,978

(a) The bank borrowings are secured by floating charges on the assets of the company including inventories and plant and equipment.

16. BORROWINGS (CONT'D)

As at June 30, 2020, the Company was in breach of the financial covenant relating to the minimum Debt Service Coverage Ratio. Consequently, the bank has the right to demand repayment of the loan immediately. The bank loan has been presented as current liabilities in the statement of financial position. This breach was not remedied by the date the financial statements were authorised for issue.

In December 2020, the bank approved a moratorium on repayment of loans up till March 2021.

(b) Finance lease liabilities - mimimum lease payments

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Not later than 1 year	-	16,223
Later than 1 year and not later than 5 years	-	13,379
	-	29,602
Future finance charges on finance leases	-	(2,084)
Present value of finance lease liabilities	-	27,518

The present value of finance lease liabilities may be analysed as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Not later than one year	-	14,764
Later than one year and not later than five years	-	12,754
	-	27,518

(c) Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

(d) Non-current borrowings can be analysed as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
After 1 year and before 5 years		
Bank borrowings	-	34,156
Obligations under finance lease	-	12,754
	-	46,910

(e) The effective interest rates at the end of the reporting period were as follows:

	June 30, 2020	September 30, 2019
	%	%
Bank loan	**3.00%**	3.00%
Obligations under finance lease	-	7%-8%

16. BORROWINGS (CONT'D)

(f) The carrying amounts of the company's borrowings are denominated in the following currencies:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
EUR	**50,201**	46,458
MUR	**-**	27,520
	50,201	73,978

(g) The exposure of the company's borrowings to interest rate changes and the contractual repricing dates are as follows:

		Within 1 year
		Rs.
At June 30, 2020	Rs.	**50,201**
At September 30, 2019	Rs.	46,460

(h) The carrying amount of borrowings are not materially different from their fair value.

17. DEFERRED INCOME TAX

Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2019: 17%).

(a) There is a legally enforceable right to offset deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority or the same entity.

The following amounts are shown in the statement of financial position:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Deferred tax assets	**(9,236)**	(7,227)
Deferred tax liabilities	**9,082**	8,304
	(154)	1,077

17. DEFERRED INCOME TAX (CONT'D)

(b) The movement on the deferred income tax account is as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 01,	**1,077**	678
Charged to profit or loss	**720**	1,307
Credited to other comprehensive income	**(1,951)**	(908)
At June 30,/September 30,	**(154)**	1,077

(c) The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

2020	Accelerated tax depreciation	Asset revaluation	Retirement benefit Obligations	Provision for bad debts	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
At October 01, 2019	6,329	1,975	(4,636)	(2,591)	1,077
(Credited)/charged to profit or loss	(510)	-	422	808	720
Charged/(credited) to other comprehensive income	-	1,288	(3,239)	-	(1,951)
At June 30, 2020	**5,819**	**3,263**	**(7,453)**	**(1,783)**	**(154)**
2019					
At October 01, 2018	6,274	1,975	(3,542)	(4,029)	678
Charged/(credited) to profit or loss	55	-	(186)	1,438	1,307
Credited to other comprehensive income	-	-	(908)	-	(908)
At September 30, 2019	**6,329**	**1,975**	**(4,636)**	**(2,591)**	**1,077**

18. RETIREMENT BENEFIT OBLIGATIONS

The Company has both funded and unfunded obligations. For the funded obligations, the Company participates in the New Mauritius Hotels Group Superannuation Fund, a multi-employer pension plan registered under the Private Pension Fund Act, the assets of which are held independently. The pensions plan are funded from payments from the employees and the Company, taking into account the recommendations of an independent actuary, namely Swan Life Ltd. The unfunded obligations relate to the Company's participation in the Rogers Money Purchase Retirement Fund and the entitlement to retirement gratuities payable under the Workers' Right Act 2019.

Amount recognised in the Statement of Financial Position:	**June 30, 2020**	September 30, 2019
	Rs000's	Rs000's
Funded obligation (note (a)(i))	**21,184**	8,307
Unfunded obligation (note (b)(i))	**22,651**	18,962
	43,835	27,269

Amount charged to profit or loss:	**June 30, 2020**	September 30, 2019
	Rs000's	Rs000's
Funded obligation (note (a)(vii))	**1,994**	2,586
Unfunded obligation (note (b)(iv))	**1,267**	2,041
	3,261	4,627

Amount charged to other comprehensive income:	**June 30, 2020**	September 30, 2019
	Rs000's	Rs000's
Funded obligation (note (a)(vi))	**13,473**	6,658
Unfunded obligation (note (b)(v))	**5,586**	(1,319)
	19,059	5,339

Movement in the liability recognised in the statement of financial position:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**27,269**	20,838
Total expense charged in profit or loss	**3,261**	4,627
Actuarial loss recognised in other comprehensive income	**19,059**	5,339
Contributions paid	**(5,754)**	(3,535)
At June30,/September 30,	**43,835**	27,269

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Funded obligation

The pension scheme is a defined benefit plan. The plan is a final salary plan which provides benefits to members in the form of pension at retirement and a benefit on death or disablement in service before retirement. The assets of the fund are held independently and administered by Swan Life Limited.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at June 30, 2020 by Swan Life Limited. The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(i) The amounts recognised in the Statement of Financial Position are as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Present value of funded obligations	**54,598**	43,291
Fair value of plan assets	**(33,414)**	(34,984)
Liability in the Statement of Financial Position	**21,184**	8,307

(ii) Movement in the liability recognised in the statements of financial position:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**8,307**	2,543
Total expense charged in profit or loss	**1,994**	2,586
Actuarial loss recognised in other comprehensive income	**13,473**	6,658
Contributions paid	**(2,590)**	(3,480)
At June30,/September 30,	**21,184**	8,307

(iii) The movement in the present value of funded obligations over the year is as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**43,291**	13,139
Current service cost	**1,662**	2,487
Interest cost	**1,726**	804
Employee's contribution	**443**	649
Actuarial losses	**8,269**	26,996
Benefits paid	**(793)**	(784)
At June30,/September 30,	**54,598**	43,291

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(iv) The movement in the fair value of plan assets of the year is as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**(34,984)**	(10,596)
Interest income	**(1,451)**	(769)
Employer's contribution	**(2,590)**	(649)
Scheme expenses	**57**	64
Employee's contribution	**(443)**	(3,480)
Actuarial losses/(gain)	**5,204**	(20,338)
Benefits paid	**793**	784
At June30,/September 30,	**(33,414)**	(34,984)

(v) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	June 30, 2020	September 30, 2019
	%	%
Local equities	**29**	35
Overseas bond and equities	**33**	31
Fixed interest	**26**	24
Property and other	**12**	10
	100	100

(vi) The amounts recognised in other comprehensive income are as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Losses/(gains) on pensions scheme assets	**5,204**	(20,338)
Experience (losses)/gain on the liabilities	**(3,450)**	20,598
Changes in assumptions underlying the present value of the scheme	**11,719**	6,398
	13,473	6,658

(vii) The amounts recognised in profit or loss are as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Current service cost	**1,662**	2,487
Scheme expenses	**57**	64
Net interest cost	**275**	35
Total included in employee benefit expense (note 23)	**1,994**	2,586

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(viii) The total charge for the year and previous year are included in 'administrative expenses'.

(ix) The assets of the plan are invested in the NMH Pension Fund which includes a diversified portfolio of asset classes. In view of exposure to Equities, some volatility is expected in the return from one year to the other.

(x) The Company is expected to pay around Rs. 1.8 million as contributions for the year ending 30 June 2021.

(xi) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	Increase	Decrease
June 30, 2020	Rs000's	Rs000's
Discount rate (1% movement)	12,543	9,726
Future long-term salary assumption (1% movement)	3,967	3,670
September 30, 2019		
Discount rate (1% movement)	7,003	9,343
Future long-term salary assumption (1% movement)	4,109	3,425

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

(xii) The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xiii) The defined benefit pension plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

(xiv) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Funded obligation (cont'd)

(xv) The weighted average duration of the liabilities at June 30, 2020 varies between 9 years to 14 years.

(xvi) The principal actuarial assumptions used for accounting purposes were as follows:

	June 30, 2020	September 30, 2019
	%	%
Discount rate	**3.7%**	5.4%
Future long-term salary increase	**3%**	3%
Future expected pension increase	**0%**	0%

(b) Unfunded obligation

(i) The liability relates to employees who are entitled to retirement gratuities payable under the Workers' Rights Act. The latter provides for a lump sum at retirement based on final salary and years of service. For employees who are members of the Defined Contribution Scheme, half of any lump sum and 5 years of pension (relating to employer's share of contributions only) payable from the pension fund have been offset from the retirement gratuities.

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**18,962**	18,295
Total expense charged in profit or loss	**1,267**	2,041
Actuarial losses/(gain) recognised	**5,586**	(1,319)
Benefit paid	**(3,164)**	(55)
At June 30,/September 30,	**22,651**	18,962

(ii) The amounts recognised in the Statement of Financial Position are as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Present value of unfunded obligations	**22,651**	18,962
Fair value of plan assets	**-**	-
Liability in the Statement of Financial Position	**22,651**	18,962

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Funded obligation (cont'd)

(iii) The movement in the present value of funded obligations over the year is as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	**18,962**	18,295
Current service cost	**597**	936
Interest cost	**670**	1,105
Actuarial losses/(gain)	**5,586**	(1,319)
Benefits paid	**(3,164)**	(55)
At September 30,	**22,651**	18,962

(iv) The amounts recognised in the statement of profit or loss are as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Current service cost	**597**	936
Interest cost	**670**	1,105
	1,267	2,041

(v) The amounts recognised in other comprehensive income are as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Experience loss/(gains) on the liabilities	**1,157**	(94)
Changes in assumptions underlying the present value of the scheme	**4,429**	(1,225)
	5,586	(1,319)

(vi) The total charge for the year and previous year are included in 'administrative expenses'.

(vii) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	Increase	Decrease
June 30, 2020	Rs000's	Rs000's
Discount rate (1% movement)	4,702	3,954
Future long-term salary assumption (1% movement)	4,680	4,007

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Unfunded obligation (cont'd)

	Increase	Decrease
September 30, 2019	Rs000's	Rs000's
Discount rate (1% movement)	3,097	3,653
Future long-term salary assumption (1% movement)	3,700	3,187

(viii) An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

(ix) The weighted average duration of the liabilities at 30 June 2020 is between 6 years to 14 years.

(x) The principal actuarial assumptions used for accounting purposes were as follows:

	June 30, 2020	September 30, 2019
	%	%
Discount rate	**2.90%-3.60%**	4.80%-5.30%
Expected return on plan assets	**3.00%**	3.00%

(c) Risk associated with the plans

The pension plans expose the Company to the following actuarial risks:

Longevity risk : The liabilities disclosed are based on the mortality table PA(92). Should the experience of the pension plans be less favourable than the standard mortality tables, the liabilities will increase.

Interest risk: If the bond interest rate decreases, the liabilites would be calculated using a lower discount; and would therefore increase.

Investment risk: Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.

Salary risk: If salary increases are higher than assumed in our basis, the liablities would increase giving rise to actuarial losses.

19. TRADE AND OTHER PAYABLES

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Trade creditors	38,700	76,001
Payable to related parties	4	4,717
Other payables and accruals	47,359	43,241
	86,063	123,959

The carrying amounts of the Company's trade and other payables are denominated in the following currencies:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
MUR	55,502	90,312
USD	1,730	4,682
Euro	25,444	21,168
GBP	3,387	7,639
AUD	-	158
	86,063	123,959

The carrying amount of trade and other payables approximate their fair value.

20. INCOME TAX EXPENSE

(a) Statement of financial position

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
At October 1,	709	(1,166)
Current tax on adjusted profit for the year at 15% (2019: 15%)	-	5,218
CSR	-	696
Underprovision in previous year	132	35
Tax refund for previous year	-	1,658
Tax deducted at source	-	(60)
Paid during the year	(2,501)	(5,672)
At June 30,/September 30,	(1,660)	709

20. INCOME TAX EXPENSE (CONT'D)

(b) Statement of profit or loss and other comprehensive income

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Current tax on adjusted profit for the period at 15% (for the year 2019: 15%)	-	5,218
CSR	-	696
Underprovision in previous year	132	35
Deferred tax charge (note 16)	720	1,307
	852	7,256

(c) The tax on the company's profit differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
(Loss)/profit before taxation	(10,008)	38,196
Tax calculated at a rate of 17% (2019: 17%)	(1,336)	6,493
Tax effect of:		
- Expenses not deductible for tax purposes	1,015	214
- Other adjustments	1,042	514
Underprovision in previous year	131	35
	852	7,256

21. REVENUE

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
The following is an analysis of the company's revenue for the year:		
Contract hiring & sightseeing tours	259,679	535,743
Garage	3,115	6,425
Revenue from contracts with customers	262,794	542,168

(a) Disaggregation of revenue from contracts with customers

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
Rendering of services	247,940	512,750
Commission revenue	14,854	29,418
	262,794	542,168

21. REVENUE (CONT'D)

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
(a) Disaggregation of revenue from contracts with customers (cont'd)		
Timing of revenue recognition		
At a point in time	**262,794**	542,168

(b) Assets and liabilities related to contracts with customers

	June 30, 2020	
	Contract assets	**Contract liabilities**
	Rs000's	**Rs000's**
At October 01,	2,796	(49,368)
Transfer in the period from contract assets to trade receivables	(2,796)	-
Amounts included in contract liabilities that was recognised as revenue during the period	-	49,368
Cash received in advance of performance and not recognised as revenue during the year	-	(24,256)
At June 30,	-	**(24,256)**

	September 30, 2019	
	Contract assets	**Contract liabilities**
	Rs000's	**Rs000's**
At October 01,	3,149	(50,705)
Transfer in the period from contract assets to trade receivables	(3,149)	-
Amounts included in contract liabilities that was recognised as revenue during the period	-	50,705
Excees of revenue recognised over cash (or right to cash) being recognised during the period	2,796	-
Cash received in advance of performance and not recognised as revenue during the year	-	(49,368)
At September 30,	**2,796**	**(49,368)**

Contract assets and contract liabilities arise because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognised on the contracts.

The contract liabilities relate to deposits received in advance from customers.

21. REVENUE (CONT'D)

(i) *Impairment of contract assets*

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

To measure the expected credit losses, contract assets have been grouped based on shared credit risk charateristics and the days past due.

To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services rendered and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The expected credit losses for contract assets is nil.

22. EXPENSES BY NATURE

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
Depreciation	**13,409**	28,383
Amortisation of right-of-use assets	**5,458**	-
Amortisation of intangible assets	**2,318**	1,968
Employee benefit expense (note 23)	**97,519**	155,409
Garage expenses	**27,157**	60,583
Marketing expenses	**6,882**	11,290
Excursions' costs	**54,377**	113,022
Fleet & logistics expenses	**39,439**	68,477
Other expenses	**35,923**	68,822
Total cost of sales, administrative expenses and other expenses	**282,482**	507,954
Analysed between:		
Cost of sales	**135,973**	280,526
Administrative expenses	**137,764**	213,666
Other expenses	**8,745**	13,762
	282,482	507,954

23. EMPLOYEE BENEFIT EXPENSE

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
Wages and salaries	**81,685**	134,783
Social security costs	**4,936**	6,858
Pension costs - defined contribution plan	**7,637**	9,141
Pension costs - defined benefit plan	**1,994**	2,586
Pension costs - other post retirement benefits	**1,267**	2,041
	97,519	155,409

24. OTHER INCOME

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
Management fees	**2,025**	2,700
Profit on sale of property, plant and equipment	**3,118**	532
Other income	**4,150**	4,083
	9,293	7,315

25. NET FINANCE COSTS

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
Net foreign exchange losses	**339**	1,338
Interest expense:		
- Bank overdraft	**-**	197
- Finance leases	**1,191**	2,602
- Loans	**664**	466
	1,855	3,265
	2,194	4,603

26. DIVIDENDS

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
Dividend paid	**-**	**30,000**

On December 31, 2018, the Directors declared an interim dividend for the year ended September 30, 2019 of Rs.11.95 per ordinary share.

27. NOTES TO THE STATEMENT CASH FLOWS

		9 months ended June 30, 2020	Year ended September 30 2019
		Rs000's	Rs000's
(a)	**Cash generated from operations**		
	(Loss)/profit before taxation	**(10,008)**	38,196
	Adjustments for:		
	Depreciation	**13,409**	28,383
	Amortisation of right-of-use-assets	**5,458**	-
	Amortisation of computer software	**2,318**	1,968
	Impairment loss on investment in associate	**2,500**	-
	Gain on retranslation of bank loans	**5,820**	(33)
	Movement in provision for bad debts	**(2,581)**	(1,270)
	Provision for retirement benefit obligations	**(2,493)**	1,092
	Profit on sale of property, plant and equipment	**(3,118)**	(532)
	Interest expense	**1,855**	3,265
		13,160	71,069
	Changes in working capital:		
	- Inventories	**343**	(336)
	-Trade and other receivables	**44,356**	12,016
	-Trade and other payables	**(63,008)**	(10,574)
	Cash (used in)/generated from operations	**(5,149)**	72,175

		June 30, 2020	September 30, 2019
(b)	**Cash and cash equivalents**		
		Rs000's	Rs000's
	Cash at bank and in hand	**63,381**	87,327
	Bank overdraft (note 15)	**(5)**	(2)
		63,376	87,325

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

27. NOTES TO THE STATEMENT CASH FLOWS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities

June 30, 2020	2019	Cash Flows	Non-cash changes: Foreign exchange movement	2020
	Rs000's	Rs000's	Rs000's	Rs000's
Bank borrowings	46,458	(2,082)	5,820	50,196
Finance lease obligations	27,518	(10,342)	-	17,176
Total liabilities from financing activities	73,976	(12,424)	5,820	67,372

September 30, 2019	2018	Cash Flows	Non-cash changes: Foreign exchange movement	2019
	Rs000's	Rs000's	Rs000's	Rs000's
Bank borrowings	18,962	27,529	(33)	46,458
Finance lease obligations	44,965	(17,447)		27,518
Total liabilities from financing activities	63,927	10,082	(33)	73,976

(d) Non-cash transactions

The principal non-cash transaction relates to loss on retranslation of EURO loan from HSBC.

28. CONTINGENCIES

(a) Bank guarantees

At June 30, 2020, the Company had contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities would arise. The Company has given guarantees in ordinary course of business, amounting to Rs. 1,300,000 (2019:Rs. 1,300,000) to third parties.

29. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	June 30, 2020	September 30, 2019
	Rs000's	Rs000's
Property, plant and equipment	-	1,014

30. RELATED PARTY TRANSACTIONS

(a)	Sales of services	Management fees	Amount owed to related parties	Amount owed by related parties
2020	Rs000's	Rs000's	Rs000's	Rs000's
Ultimate holding company	**35,052**	**-**	**11,385**	**7,715**
Subsidiary company	**1,856**	**2,025**	**2,716**	**11,533**
Fellow subsidiaries	**27,066**	**-**	**4**	**-**
Directors and key management personnel	**-**	**-**	**-**	**-**
2019				
Ultimate holding company	11,241	-	4,501	3,624
Subsidiary company	3,387	2,700	216	15,220
Fellow subsidiaries	56,658	-	-	4,962
Directors and key management personnel	-	-	-	-

(b) **Key management personnel compensation**

	9 months ended June 30, 2020	Year ended September 30 2019
	Rs000's	Rs000's
Salaries and short term benefits	**8,133**	9,180
Post employment benefits	**1,589**	1,879
	9,722	11,059

The above transactions have been made on normal commercial terms and in the normal course of business.

The sales, which comprise of tour operating services and garage revenue, to and purchases from related parties are made at normal market prices. Outstanding balances at year end are unsecured, interest free and settlement occurs in cash. There has been no guarantees provided or received for any related party receivables or payables.

For the period ended June 30, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31. REGISTERED OFFICE

The company's registered office and its place of business is at 84 Gustave Colin street Forest Side.

32. CHANGES IN ACCOUNTING POLICIES

(a) Impact on financial statements - IFRS 16

The Company adopted IFRS 16 with a transition date of October 1, 2019. The Company has chosen not to restate comparatives on adoption of the standard, and therefore, the revised requirements are not reflected in the prior year financial statements. Rather, these changes have been processed at the date of initial application (i.e. October 1, 2019) and recognised in the opening equity balances.

Effective 1 January 2019, IFRS 16 has replaced IAS 17 Leases and IFRIC 4 Determining whether an Arrangement Contains a Lease.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have significant leasing activities acting as a lessor.

Transition Method and Practical Expedients Utilised

The Company adopted IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (October 1, 2019), without restatement of comparative figures. The definition of a lease under IFRS 16 was applied to all contracts entered into by the Company.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. These were not relevant to the Company.

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for most leases. However, the Company has elected not to recognise right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

32. CHANGES IN ACCOUNTING POLICIES (CONT'D)

(a) Impact on financial statements - IFRS 16 (cont'd)

Transition Method and Practical Expedients Utilised (cont'd)

On adoption of IFRS 16, the Company recognised right-of-use assets and lease liabilities as follows:

Classification under under IAS 17	Right-of-use assets	Lease liabilities
Finance leases	Measured based on the carrying values for the lease assets and liabilities immediately before the date of initial application (i.e. carrying values brought forward, unadjusted).	

The following table presents the impact of adopting IFRS 16 on the statement of financial position as at October 1, 2019:

	Note	September 2019 as originally presented	IFRS 16	October 1, 2019
Assets		Rs000's	Rs000's	Rs000's
Property, plant and equipment	(a)	148,089	(26,908)	121,181
Right-of-use assets	(b)	-	26,908	26,908
Liabilities				
Borrowings	(c)	73,978	(27,518)	46,460
Lease liabilities	(d)	-	27,518	27,518

(a) Property, plant and equipment was adjusted to reclassify leases previously classified as finance type to right-of-use assets. The adjustment reduced the cost of property, plant and equipment by Rs000's 58,486 and accumulated amortisation by Rs000's 31,578 for a net adjustment of Rs000's 26,908.

(b) The adjustment to right-of-use assets is as follows:

	Rs000's
Adjustment noted in (a) - finance type lease	26,908

(c) Borrowings were adjusted to reclassify leases previously classified as finance type to lease liabilities.

33. SIGNIFICANT EVENTS

The advent of COVID-19 has severely impacted many economies around the globe – with businesses forced to cease or limit operations for indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to commercial activities, resulting in an unprecedented economic downturn. Global stock markets have also experienced great volatility and a significant weakening.

33. SIGNIFICANT EVENTS (CONTD)

In Mauritius, the Government announced a lockdown which lasted between the 19th March and 1st June 2020 – including travel restrictions which are being lifted in phases, as from October 1, 2020. This has negatively affected the Company's results in the reporting period.

The currently known financial and operating effects of COVID-19 on the Company are:

1. Estimated loss of revenue Rs 143 million;
2. Loss of Rs 10.8 million as compared to a net profit of Rs 30.9 million in 2019;
3. Increase in actuarial losses to Rs 15.8 million due to decrease in discount rate persuant to COVID-19 linked interest rate cuts;
4. Breach of loan covenant;
5. Default on lease payments; and

The following measures have been taken to mitigate the above impact:

- Government Wage Assistance Scheme of Rs 17.5 million;
- Salary and allowances cuts and early retirement scheme with expected savings of Rs 0.7 million monthly;
- Sales of vehicles yielding Rs 12 million and cancellation of contracts for hired vehicles with expected savings of Rs 5 million annually.
- Moratorium on loan repayment till March 2021 and request for additional moratorium until June 2021.

- Rescheduling of lease liabilities with six months moratorium on capital.
- New term loan of Rs 25 million under the Bank of Mauritius Special Relief Fund.
- Reduction of other operating and administrative costs

Management has prepared an updated cash flow forecast for 2021 which is based on the following measures but which have not been materialised yet:

1. Moratorium on capital repayment of loans until June 2021.
2. Receipt of shareholder's loan.
3. Receipt of Government Wage Assistance Scheme till June 2021.

Without the confirmation that these measures will occur, there is a material uncertainty on the Company's ability to have the necessary liquidity to meet its obligations in the foreseeable future, thus to continue as a going concern.

34. SUBSEQUENT EVENTS

1. On September 30, 2020, the Company availed itself of a loan of Rs 25 million under the Bank of Mauritius Special Relief Fund.
2. In December 2020, the Company signed an agreement with the lessor for rescheduling of leases and inclusion of 6 months moratorium on capital repayment of leases.
3. In December 2020, the bank approved an extension of the moratorium period on loan repayment up to March 2021.