

MORNING LIGHT CO. LTD

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

STATEMENT OF FINANCIAL POSITION

	30 September 2019	31 December 2018
	Rs	Rs
	Unaudited	Audited
ASSETS		
Non-current assets	1,869,470,333	1,616,236,693
Current assets	103,556,393	156,970,666
Total assets	1,973,026,726	1,773,207,359
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	584,661,624	590,776,595
Retained earnings	27,882,579	58,373,627
Total equity	1,072,160,003	1,108,766,002
Non-current liabilities	700,370,819	463,958,541
Current liabilities	200,495,904	200,482,816
Total equity and liabilities	1,973,026,726	1,773,207,359

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2019	Quarter ended 30 September 2018	Nine Months ended 30 September 2019	Nine Months ended 30 September 2018
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	138,883,866	135,523,954	416,036,167	431,895,507
Operating profit	4,397,955	5,606,651	26,868,648	39,565,564
Finance costs	(5,513,789)	(5,492,888)	(14,237,067)	(17,045,443)
(Loss)/profit before taxation	(1,115,814)	113,763	12,631,581	22,520,121
Taxation	(355,000)	(475,000)	(3,276,000)	(5,079,810)
(Loss)/profit for the period	(1,470,814)	(361,237)	9,355,581	17,440,311
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss)/income for the period	(1,470,814)	(361,237)	9,355,581	17,440,311
(Loss)/earnings per share (basic and diluted)	(0.03)	(0.01)	0.20	0.38

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Revaluation Reserve	Retained Earnings	Total
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Balance at 1 January 2018	459,615,800	579,476,765	4,698,619	1,043,791,184
Revaluation surplus realised on depreciation	-	(5,934,825)	5,934,825	-
Total comprehensive income for the period	-	-	17,440,311	17,440,311
Balance at 30 September 2018	459,615,800	573,541,940	28,073,755	1,061,231,495
Balance at 1 January 2019	459,615,800	590,776,575	58,373,627	1,108,766,002
Revaluation surplus realised on depreciation	-	(6,114,951)	6,114,951	-
Total comprehensive income for the period	-	-	9,355,581	9,355,581
Dividend	-	-	(45,961,580)	(45,961,580)
Balance at 30 September 2019	459,615,800	584,661,624	27,882,579	1,072,160,003

STATEMENT OF CASH FLOWS

	Nine Months ended 30 September 2019	Nine Months ended 30 September 2018
	Rs	Rs
	Unaudited	Unaudited
Net cash generated from operating activities	86,530,036	95,599,163
Net cash used in investing activities	(12,069,057)	(6,688,616)
Net cash used in financing activities	(93,361,942)	(38,595,127)
Net (decrease)/increase in cash and cash equivalents	(18,900,963)	50,315,420
Net foreign exchange gains	99,707	-
Cash and cash equivalents at beginning of period	47,294,247	(17,767,222)
Cash and cash equivalents at end of period	28,492,991	32,548,198

COMMENTS

Principal activity

The company owns a first class resort hotel of international standard named as the "Hilton Mauritius Resort & Spa". The hotel is managed and operated by Hilton International, the worldwide hotel group.

Results

Revenue for the quarter ended 30 September 2019 increased to Rs138.9M compared to Rs135.5M for the prior corresponding period whilst revenue for the nine months ended 30 September 2019 decreased to Rs416.0M compared to Rs431.9M for the prior corresponding period.

The loss after taxation for the quarter ended 30 September 2019 increased to Rs1.5M compared to a loss after taxation of Rs0.4M for the prior corresponding period whilst the profit after taxation for the nine months ended 30 September 2019 decreased to Rs9.4M compared to Rs17.4M for the prior corresponding period. The operating profit for the nine months ended 30 September 2019 includes a profit on disposal of property, plant and equipment of Rs10M.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs9,355,581 (Sep 2018: Rs17,440,311) and the number of the shares in issue of 45,961,580 (Sep 2018: 45,961,580).

Dividend

A final dividend of Rs1.00 per share (Sep 2018: RsNil) was declared on 21 March 2019 and paid in May 2019 in respect of the financial year ended 31 December 2018.

Others

The abridged financial statements for the quarter and nine months ended 30 September 2019 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2018, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2019. This interim report complies with IAS 34.

Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the company, Royal Road Chapman Hill, Beau-Bassin.

The statement of direct and indirect interests of insiders pursuant to rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

30 October 2019

These abridged unaudited financial statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Morning Light Co.Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.