

ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2020 Audited Rs	As at 30-Jun-2019 Audited Rs
ASSETS		
Non-current assets	223,454,334	229,387,792
Current assets	<u>228,677,296</u>	<u>224,101,519</u>
Total assets	<u><u>452,131,630</u></u>	<u><u>453,489,311</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Total equity	418,353,036	414,780,991
Non-current liabilities	17,092,378	17,156,969
Current liabilities	<u>16,686,216</u>	<u>21,551,351</u>
Total equity and liabilities	<u><u>452,131,630</u></u>	<u><u>453,489,311</u></u>
Dividend per share	Rs. <u>3.00</u>	<u>4.20</u>
Number of ordinary shares	<u>1,142,962</u>	<u>1,142,962</u>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 30-Jun-2020 Audited Rs	Year ended 30-Jun-2019 Audited Rs
Revenue	<u>240,840,740</u>	<u>273,322,695</u>
Profit from operations	15,967,695	22,818,462
Other income	1,796,570	2,633,212
Share of profit of associates	13,320,780	25,333,575
Finance costs	(938,490)	(1,400,881)
Profit before tax	<u>30,146,555</u>	<u>49,384,368</u>
Tax expense	<u>(6,517,214)</u>	<u>(2,757,227)</u>
Profit for the year	<u>23,629,341</u>	<u>46,627,141</u>
Other comprehensive income:	<u>(16,628,410)</u>	<u>(6,587,659)</u>
Total comprehensive income for the year	<u><u>7,000,931</u></u>	<u><u>40,039,482</u></u>
Earnings per share	Rs. <u>20.67</u>	<u>40.80</u>

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30-Jun-2020 Audited Rs	Year ended 30-Jun-2019 Audited Rs
Net cash generated from operating activities	9,813,070	53,241,007
Net cash generated from investing activities	1,347,632	1,151,268
Net cash used in financing activities	<u>(5,750,975)</u>	<u>(17,155,051)</u>
Net increase in cash and cash equivalents	5,409,727	37,237,224
Cash and cash equivalents at 1 July	68,029,705	30,792,481
Cash and cash equivalents at 30 June	<u>73,439,432</u>	<u>68,029,705</u>

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs	Fair value reserve Rs	Property revaluation reserve Rs	Retained earnings Rs	Total Rs
At 1 July 2018 as previously stated	20,514,196	69,931,223	2,355,122	285,791,018	378,591,559
Effects of initial application of IFRS 9				(190,385)	(190,385)
Effects of initial application of IFRS 9 on associate				1,140,775	1,140,775
At 1 July 2018 as restated	20,514,196	69,931,223	2,355,122	286,741,408	379,541,949
Comprehensive income					
Profit for the year	-	-	-	46,627,141	46,627,141
Other comprehensive income/(loss) for the year, net of income tax	-	(5,198,716)	3,773,680	(5,162,623)	(6,587,659)
Total comprehensive income for the year	-	(5,198,716)	3,773,680	41,464,518	40,039,482
Transactions with owners					
Dividends	-	-		(4,800,440)	(4,800,440)
At 30 June 2019	20,514,196	64,732,507	6,128,802	323,405,486	414,780,991
Comprehensive income					
Profit for the year	-	-	-	23,629,341	23,629,341
Other comprehensive (loss)/income for the year, net of income tax	-	(14,789,335)	-	(1,839,075)	(16,628,410)
Total comprehensive (loss)/ income for the year	-	(14,789,335)	-	21,790,266	7,000,931
Transactions with owners					
Dividends	-	-		(3,428,886)	(3,428,886)
At 30 June 2020	<u>20,514,196</u>	<u>49,943,172</u>	<u>6,128,802</u>	<u>341,766,866</u>	<u>418,353,036</u>

Review of activities

The turnover of the company and profitability have been heavily impacted by the Covid 19 and the lockdown period. The depreciation of the Mauritian rupee vis a vis the major currencies also had an impact on our profit levels and the increases in costs of imports could not be translated in price increases. The future remains uncertain as the ongoing Covid 19 crisis will continue to negatively impact the operations of the company.

Notes

The condensed audited financial statements are audited by Bakertilly and have been prepared in accordance with International Financial Reporting Standards (IFRS).

By order of the Board
Yacob Ramtoola FCA
Secretary

30-Sep-20

The Board of Directors accepts the full responsibility for the accuracy of the information contained in this report which is issued pursuant to Rule 8(2)(m) (Disclosure Obligations of Reporting Issuers) Rules 2007 and Dem rule 18.

Copies of the condensed audited financial statements and the statement of direct and indirect interests of the officers of the company are available free of charge at the registered office of the company, c/o UBS Ltd, Royal Road, Les Cassis, Port Louis.