

ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2021 Audited Rs	As at 30-Jun-2020 Audited Rs
ASSETS		
Non-current assets	247,408,155	223,454,334
Current assets	<u>308,719,355</u>	<u>228,677,296</u>
Total assets	<u><u>556,127,510</u></u>	<u><u>452,131,630</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Total equity	460,450,007	418,353,036
Non-current liabilities	14,168,416	17,092,378
Current liabilities	<u>81,509,087</u>	<u>16,686,216</u>
Total equity and liabilities	<u><u>556,127,510</u></u>	<u><u>452,131,630</u></u>
Dividend per share	Rs. <u>3.00</u>	<u>3.00</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-2021 Audited Rs	Year ended 30-Jun-2020 Audited Rs
Revenue	<u>268,867,694</u>	<u>240,840,740</u>
Profit from operations	22,081,109	15,967,695
Other income	3,532,876	1,796,570
Share of profit of associates	19,310,938	13,320,780
Finance costs	(615,535)	(938,490)
Profit before tax	<u>44,309,388</u>	<u>30,146,555</u>
Tax expense	<u>(3,585,055)</u>	<u>(6,517,214)</u>
Profit for the year	<u>40,724,333</u>	23,629,341
Other comprehensive income/(loss)	<u>4,801,524</u>	(16,628,410)
Total comprehensive income for the year	<u><u>45,525,857</u></u>	<u><u>7,000,931</u></u>
Earnings per share	Rs. <u>35.63</u>	<u>20.67</u>

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30-Jun-2021 Audited Rs	Year ended 30-Jun-2020 Audited Rs
Net cash generated from operating activities	19,773,869	9,813,070
Net cash used in/ generated from investing activities	(1,803,468)	1,347,632
Net cash generated from/used in financing activities	50,580,079	(5,750,975)
Net increase in cash and cash equivalents	<u>68,550,480</u>	<u>5,409,727</u>
Cash and cash equivalents at 1 July	73,439,432	68,029,705
Cash and cash equivalents at 30 June	<u>141,989,912</u>	<u>73,439,432</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 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 for the year, net of income tax	-	(14,789,335)	-	(1,839,075)	(16,628,410)
Total comprehensive 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	20,514,196	49,943,172	6,128,802	341,766,866	418,353,036
Comprehensive income					
Profit for the year	-	-	-	40,724,333	40,724,333
Other comprehensive income for the year, net of income tax	-	4,801,524	-	-	4,801,524
Total comprehensive income for the year	-	4,801,524	-	40,724,333	45,525,857
Transactions with owners					
Dividends	-	-	-	(3,428,886)	(3,428,886)
At 30 June 2020	<u>20,514,196</u>	<u>54,744,696</u>	<u>6,128,802</u>	<u>379,062,313</u>	<u>460,450,007</u>

Review of activities

The company has achieved a better performance as compared to 2020 and both the turnover and profitability levels have improved. We have successfully implemented new line of business namely automotive lubricants and batteries. Our business strategy remains the same namely the strengthening of our core business activities. We are fully confident that profitability levels will be further improved in 2022.

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
Yacoob Ramtoola FCA
Secretary

30-Sep-21

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.