

ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	THE GROUP As at 30-Jun-2022 Audited Rs	THE As at 30-Jun-2022 Audited Rs	COMPANY As at 30-Jun-2021 Audited Rs
ASSETS			
Non-current assets	344,184,512	340,534,694	247,408,155
Current assets	<u>285,775,700</u>	<u>289,425,518</u>	<u>308,719,355</u>
Total assets	<u>629,960,212</u>	<u>629,960,212</u>	<u>556,127,510</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity	532,542,376	532,542,376	460,450,007
Non-current liabilities	12,649,425	12,649,425	14,168,416
Current liabilities	<u>84,768,411</u>	<u>84,768,411</u>	<u>81,509,087</u>
Total equity and liabilities	<u>629,960,212</u>	<u>629,960,212</u>	<u>556,127,510</u>
Dividend per share	Rs. <u>4.20</u>		<u>3.00</u>
Number of ordinary shares	<u>1,142,962</u>		<u>1,142,962</u>

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP AND THE COMPANY	
	Year ended 30-Jun-2022 Audited Rs	Year ended 30-Jun-2021 Audited Rs
Revenue	<u>471,577,153</u>	<u>268,867,694</u>
Profit from operations	52,497,521	22,081,109
Other income	1,552,225	3,532,876
Share of profit of associates	26,687,301	19,310,938
Finance costs	(720,630)	(615,535)
Profit before tax	<u>80,016,417</u>	<u>44,309,388</u>
Tax expense	<u>(8,377,841)</u>	<u>(3,585,055)</u>
Profit for the year	71,638,576	40,724,333
Other comprehensive income	5,254,233	4,801,524
Total comprehensive income for the year	<u>76,892,809</u>	<u>45,525,857</u>
Earnings per share	Rs. <u>62.68</u>	<u>35.63</u>

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	THE GROUP Year ended 30-Jun-2022 Audited Rs	THE Year ended 30-Jun-2022 Audited Rs	COMPANY Year ended 30-Jun-2021 Audited Rs
Net cash generated from operating activities	35,868,934	32,219,116	19,773,869
Net cash used in investing activities	(66,318,060)	(62,668,242)	(1,803,468)
Net cash (used in)/ generated from financing activities	<u>(23,814,803)</u>	<u>(23,814,803)</u>	<u>50,580,079</u>
Net (decrease)/increase in cash and cash equivalents	<u>(54,263,929)</u>	<u>(54,263,929)</u>	<u>68,550,480</u>
Cash and cash equivalents at 1 July	141,989,912	141,989,912	73,439,432
Cash and cash equivalents at 30 June	<u>87,725,983</u>	<u>87,725,983</u>	<u>141,989,912</u>

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity
	Rs	Rs	Rs	Rs	Rs
At 1 July 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 2021	20,514,196	54,744,696	6,128,802	379,062,313	460,450,007
Comprehensive income					
Profit for the year	-	-	-	71,638,576	71,638,576
Other comprehensive income for the year, net of income tax	-	5,254,233	-	-	5,254,233
Total comprehensive income for the year	-	5,254,233	-	71,638,576	76,892,809
Transactions with owners					
Dividends	-	-	-	(4,800,440)	(4,800,440)
At 30 June 2022	<u>20,514,196</u>	<u>59,998,929</u>	<u>6,128,802</u>	<u>445,900,449</u>	<u>532,542,376</u>

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

THE COMPANY	Stated capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity
	Rs	Rs	Rs	Rs	Rs
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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 2021	20,514,196	54,744,696	6,128,802	379,062,313	460,450,007
Comprehensive income					
Profit for the year	-	-	-	71,638,576	71,638,576
Other comprehensive income for the year, net of income tax	-	5,254,233	-	-	5,254,233
Total comprehensive income for the year	-	5,254,233	-	71,638,576	76,892,809
Transactions with owners					
Dividends	-	-	-	(4,800,440)	(4,800,440)
At 30 June 2022	<u>20,514,196</u>	<u>59,998,929</u>	<u>6,128,802</u>	<u>445,900,449</u>	<u>532,542,376</u>

Review of activities

The company's turnover and profitability levels have improved as compared to 2021 and the new lines of business recently introduced are performing well. We expect an improved performance in 2023 while the company's strategy remains the same, the strengthening of its core business activities.

Notes

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

By order of the Board
M S E Haji Adam FCCA
Director

28-Sep-22

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.