ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

Non-current asserts			THE GROUP As at 30-Jun-2022 Audited Rs	THE As at 30-Jun-2022 Audited Rs	As at 30-Jun-2021 Audited Rs
Current assets 285,775,700 289,425,510 308,719,505 COUITY AND LIABILITIES Cappain 21 529,960,212 526,127,510 COUITY AND LIABILITIES \$32,542,376 \$32,542,376 \$32,542,376 \$32,542,376 \$40,00,007 Non-current liabilities \$12,649,425 \$22,949,425 \$14,168,416 \$15,00,087 Total equity and liabilities Rs. 4.20 \$29,960,212 \$55,127,510 Dividend per share Rs. 4.20 \$29,960,212 \$55,127,510 CONSOLIDATED AND SEPARATE STATEMENTS OF POFIT OR LOS AUDITATE CHORD SEPARATE STATEMENTS OF POFIT OR LOS AUDITATE OR POPIS	ASSETS				
Capital and reserves Total equity Total equi					
Profit from operations	Total assets		629,960,212	629,960,212	556,127,510
Total equity 532,542,376 \$32,542,376 460,450,007 Non-current liabilities 12,649,425 12,649,425 12,649,425 15,050,067 Total equity and liabilities 629,960,212 529,960,212 528,757,510 Dividend per share Rs. 4.20 29,960,212 30,00 Number of ordinary shares 1,142,962 11,142,962	EQUITY AND LIABILITIES				
Current liabilities 84,768,411 84,768,411 81,509,087 Total equity and liabilities 629,960,212 629,960,212 556,127,510 Dividend per share Rs. 4.20 1,142,962 CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPTENDIVE INCURRANT Year ended of 20-Jun-2021 THE GROUP AND THE			532,542,376	532,542,376	460,450,007
Number of ordinary shares					
Number of ordinary shares	Total equity and liabilities		629,960,212	629,960,212	556,127,510
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMPANY Year ended 30-Jun-2022 30-Jun-2022 Audited Rs Rs	Dividend per share	Rs.	4.20		3.00
THE GROUP AND THE COMPANY Year ended 30-Jun-2022 30-Jun-2021 Audited Rs Rs Revenue 471,577,153 268,867,694	Number of ordinary shares		1,142,962		1,142,962
Profit from operations	CONSOLIDATED AND SEPARATE STATEMENTS	S OF PROFIT OR LOS	S AND OTHER COMP		
Revenue					
Revenue Audited Rs Rs Rs Revenue Audited Rs Audited Rs Rs Audited Audited Rs Audited Rs Audited Audited Audited Rs Audited Audited Audited Rs Audited Au					
Revenue Rs Rs Profit from operations Other income 52,497,521 22,081,109 Share of profit of associates Finance costs 1,552,225 3,532,876 Share of profit of associates Finance costs 26,687,301 19,310,938 Profit before tax Tax expense 80,016,417 44,309,388 Tax expense (8,377,841) (3,585,055) 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 Rs 62.68 35.63 Earnings per share Rs 62.68 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Revended 30-Jun-2022 Audited Audited Audited Audited Audited Res 8 Rs Rs Rs Rs Rs Rs Company Year ended 30-Jun-2022 Audited Audited Audited Audited Audited Audited Rs <					
Profit from operations					
Other income 1,552,225 3,532,876 Share of profit of associates 26,687,301 19,310,938 Finance costs 80,016,417 44,309,388 Tax expense 80,016,417 44,309,388 Tax expense 71,638,576 40,724,333 Other comprehensive income 5,254,233 4,801,524 Total comprehensive income for the year 76,892,809 45,525,857 Earnings per share Rs. 62.68 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs 30-Jun-2021 Audited Rs Net cash generated from operating activities 35,868,934 Audited Rs 32,219,116 Audited Rs 19,773,869 (62,668,242) (1,803,468) Net cash used in investing activities (66,318,060) (62,668,242) (1,803,468) (23,814,803) (23,814,803) (23,814,803) (55,0,800) 50,580,079 Net (decrease)/increase in cash and cash equivalents (54,263,929) (54,263,929) (54,263,929) (56,263,929) (58,550,480)	Revenue		•	471,577,153	268,867,694
Share of profit of associates Finance costs 26,687,301 (720,630) 19,310,938 (615,535) Profit before tax Tax expense 80,016,417 (8,377,841) 44,309,388 (8,377,841) (3,585,055) Profit for the year 71,638,576 (9,724,333) 4,801,524 Total comprehensive income 76,892,809 (9,254,233) 4,801,524 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs 30-Jun-2022 Audited Rs 30-Jun-2022 Audited Rs Audited Rs Audited Rs 30-Jun-2021 (1,803,468) Audited Rs Audited Rs 35,868,934 (23,814,803) (23,814,80					
Finance costs (720,630) (615,535) Profit before tax Tax expense 80,016,417 (8,377,841) 44,309,388 (3,585,055) Profit for the year 71,638,576 (8,377,841) 40,724,333 (4,801,524) Other comprehensive income 5,254,233 (4,801,524) 4,801,524 Total comprehensive income for the year Rs. 62.68 (30,928) 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs THE GROUP Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs 30-Jun-2022 Audited Rs 40,743,839 (30,912) Net cash generated from operating activities Net cash used in investing activities Net cash (used in)/ generated from financing activities Net cash (used in)/ generated from financing activities (62,381,4803) 32,219,116 (82,381,4803) 19,773,869 (82,688,242) 11,803,468 (1,803,468) Cash and cash equivalents at 1 July 141,989,912 141,989,912 73,439,432					
Tax expense (8,377,841) (3,585,055) 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 Rs. 62.68 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs Net cash generated from operating activities 85,868,934 Rs 32,219,116 Rs 19,773,869 (62,668,242) (1,803,468) (23,814,803) 50,580,079 Net cash used in investing activities Net cash (used in)/ generated from financing activities (23,814,803) (23,814,803) 50,580,079 (23,814,803) 50,580,079 (54,263,929) 68,550,480 Cash and cash equivalents at 1 July 141,989,912 141,989,912 73,439,432					
Tax expense (8,377,841) (3,585,055) 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 Rs. 62.68 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs Net cash generated from operating activities 85,868,934 Rs 32,219,116 Rs 19,773,869 (62,668,242) (1,803,468) (23,814,803) 50,580,079 Net cash used in investing activities Net cash (used in)/ generated from financing activities (23,814,803) (23,814,803) 50,580,079 (23,814,803) 50,580,079 (54,263,929) 68,550,480 Cash and cash equivalents at 1 July 141,989,912 141,989,912 73,439,432	Desfit hafara tau			00 040 447	44 200 200
Other comprehensive income 5,254,233 4,801,524 Total comprehensive income for the year 76,892,809 45,525,857 Earnings per share Rs. 62.68 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2021 Audited Rs Net cash generated from operating activities Rs Rs 19,773,869 Net cash used in investing activities Net cash used in investing activities (66,318,060) (62,668,242) (1,803,468) (23,814,803) (23,814,803) 50,580,079 (64,263,929) (54,263,9					
Other comprehensive income 5,254,233 4,801,524 Total comprehensive income for the year 76,892,809 45,525,857 Earnings per share Rs. 62.68 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2022 Audited Rs Year ended 30-Jun-2021 Audited Rs Net cash generated from operating activities Rs Rs 19,773,869 Net cash used in investing activities Net cash used in investing activities (66,318,060) (62,668,242) (1,803,468) (23,814,803) (23,814,803) 50,580,079 (64,263,929) (54,263,9	Destit for the year		•	74 620 576	40.704.000
Total comprehensive income for the year Rs. G2.68 35.63	•				
Earnings per share Rs. 62.68 35.63 CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs R	Other comprehensive income			5,254,233	4,001,524
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS THE GROUP Year ended 30-Jun-2022 Audited Rs The Separate State of Separate State	Total comprehensive income for the year		;	76,892,809	45,525,857
THE GROUP Year ended Year ended 30-Jun-2022 30-Jun-2021 30-Jun-2021 30-Jun-2021 30-Jun-2021 30-Jun-2021 Audited Rs Rs Rs Rs Rs	Earnings per share	Rs.	;	62.68	35.63
Year ended 30-Jun-2022 30-Jun-2021 30-Jun-2022 30-Jun-2021 30-	CONSOLIDATED AND SEP	ARATE STATEME			
30-Jun-2022 Audited Rs 20-Jun-2022 Audited Rs A					
Rs Rs Rs Rs Net cash generated from operating activities 35,868,934 (66,318,060) (62,668,242) (1,803,468) (66,318,060) (62,668,242) (1,803,468) (23,814,803) (23,814					
Net cash used in investing activities (66,318,060) (23,814,803) (62,668,242) (23,814,803) (1,803,468) (23,814,803) (50,580,079) (50,580,079) Net (decrease)/increase in cash and cash equivalents (54,263,929) (54,263,929) 68,550,480 Cash and cash equivalents at 1 July 141,989,912 141,989,912 73,439,432				Audited	
Net cash used in investing activities (66,318,060) (23,814,803) (62,668,242) (23,814,803) (1,803,468) (23,814,803) (50,580,079) (50,580,079) Net (decrease)/increase in cash and cash equivalents (54,263,929) (54,263,929) 68,550,480 Cash and cash equivalents at 1 July 141,989,912 141,989,912 73,439,432	Not each generated from operating activities		35 060 034	32 240 446	10 772 060
Net cash (used in)/ generated from financing activities (23,814,803) (23,814,803) 50,580,079 Net (decrease)/increase in cash and cash equivalents (54,263,929) (54,263,929) 68,550,480 Cash and cash equivalents at 1 July 141,989,912 141,989,912 73,439,432					
Cash and cash equivalents at 1 July 141,989,912 141,989,912 73,439,432	Net cash (used in)/ generated from financing activities		(23,814,803)	(23,814,803)	50,580,079
Cash and cash equivalents at 30 June 87,725,983 87,725,983 141,989,912					<u> </u>
	Cash and cash equivalents at 30 June		87,725,983	87,725,983	141,989,912

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated capital Rs	Fair value reserve Rs	Property revaluation reserve Rs	Retained earnings Rs	Total equity 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 Other comprehensive income for the year, net of income tax		- 4,801,524	- -	40,724,333	40,724,333 4,801,524
Total comprehensive income for the year Transactions with owners Dividends	-	4,801,524	-	40,724,333 (3,428,886)	45,525,857 (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 Other comprehensive income for the year, net of income tax		- 5,254,233	- -	71,638,576 -	71,638,576 5,254,233
Total comprehensive income for the year	-	5,254,233	-	71,638,576	76,892,809
Transactions with owners Dividends At 30 June 2022	20,514,196	59,998,929	6,128,802	(4,800,440) 445,900,449	(4,800,440) 532,542,376

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

THE COMPANY	Stated capital Rs	Fair value reserve Rs	Property revaluation reserve Rs	Retained earnings Rs	Total equity 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 Other comprehensive income for the year, net of income tax Total comprehensive income for the year	- -	- 4,801,524 4,801,524	- -	40,724,333	40,724,333 4,801,524 45,525,857
Transactions with owners Dividends		<u> </u>		(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 Other comprehensive income for the year, net of income tax	- -	- 5,254,233	- -	71,638,576	71,638,576 5,254,233
Total comprehensive income for the year	-	5,254,233	-	71,638,576	76,892,809
Transactions with owners Dividends At 30 June 2022	- 20,514,196	59,998,929	- 6,128,802	(4,800,440) 445,900,449	(4,800,440) 532,542,376

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.