

ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2019 Audited Rs	As at 30-Jun-2018 Audited Rs
ASSETS		
Non-current assets	229,387,792	211,652,936
Current assets	<u>224,101,519</u>	<u>216,824,554</u>
Total assets	<u>453,489,311</u>	<u>428,477,490</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Total equity	414,780,991	378,591,559
Non-current liabilities	17,156,969	19,401,697
Current liabilities	<u>21,551,351</u>	<u>30,484,234</u>
Total equity and liabilities	<u>453,489,311</u>	<u>428,477,490</u>
Dividend per share	Rs. <u>4.20</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-2019 Audited Rs	Year ended 30-Jun-2018 Audited Rs
Revenue	<u>273,322,695</u>	<u>260,271,676</u>
Profit from operations	22,818,462	15,654,691
Other income	2,633,212	3,228,001
Share of profit of associates	25,333,575	27,229,504
Finance costs	(1,400,881)	(2,238,885)
Profit before tax	<u>49,384,368</u>	<u>43,873,311</u>
Tax expense	<u>(2,757,227)</u>	<u>(3,588,236)</u>
Profit for the year	46,627,141	40,285,075
Other comprehensive income:	<u>(6,587,659)</u>	<u>(6,314,033)</u>
Total comprehensive income for the year	<u>40,039,482</u>	<u>33,971,042</u>
Earnings per share	Rs. <u>40.80</u>	<u>35.25</u>

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30-Jun-2019 Audited Rs	Year ended 30-Jun-2018 Audited Rs
Net cash generated from operating activities	53,241,007	18,813,904
Net cash generated from/(used in) investing activities	1,151,268	(4,998,710)
Net cash used in financing activities	(17,155,051)	(7,054,042)
Net increase in cash and cash equivalents	<u>37,237,224</u>	<u>6,761,152</u>
Cash and cash equivalents at 1 July	30,792,481	24,031,329
Cash and cash equivalents at 30 June	<u><u>68,029,705</u></u>	<u><u>30,792,481</u></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 2017	20,514,196	68,597,571	2,355,122	257,954,068	349,420,957
Profit for the year	-	-	-	40,285,075	40,285,075
Other comprehensive loss for the year, net of income tax	-	1,333,652	-	(7,647,685)	(6,314,033)
Total comprehensive income for the year	-	1,333,652	-	32,637,390	33,971,042
Dividends	-	-	-	(4,800,440)	(4,800,440)
At 30 June 2018	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
Profit for the year	-	-	-	46,627,141	46,627,141
Other comprehensive 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
Dividends	-	-	-	(4,800,440)	(4,800,440)
At 30 June 2019	<u><u>20,514,196</u></u>	<u><u>64,732,507</u></u>	<u><u>6,128,802</u></u>	<u><u>323,405,486</u></u>	<u><u>414,780,991</u></u>

Review of activities

- 1) The turnover of the company has improved as compared to last year and this has contributed to higher profit levels
- 2) A dividend of Rs 4.20 per share has been declared for the year under review
- 3) We look forward better trading conditions and improved profitability for the year ending 30 June 2020

Notes

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

By order of the Board
Yacoob Ramtoola FCA
Secretary

30-Sep-19

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.