

ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-2023 Audited Rs	As at 30-Jun-2022 Audited Rs	As at 30-Jun-2023 Audited Rs	As at 30-Jun-2022 Audited Rs
ASSETS				
Non-current assets	351,448,441	344,184,512	347,798,623	340,534,694
Current assets	349,835,044	285,775,700	353,600,030	289,425,518
Total assets	701,283,485	629,960,212	701,398,653	629,960,212
EQUITY AND LIABILITIES				
Capital and reserves				
Total equity	587,738,123	532,542,376	587,836,016	532,542,376
Non-current liabilities	11,608,643	12,649,425	11,608,643	12,649,425
Current liabilities	101,936,719	84,768,411	101,953,994	84,768,411
Total equity and liabilities	701,283,485	629,960,212	701,398,653	629,960,212
Dividend per share	Rs.	4.50		4.20
Number of ordinary shares		1,142,962		1,142,962

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

	THE GROUP		THE COMPANY	
	Year ended 30-Jun-2023 Audited Rs	Year ended 30-Jun-2022 Audited Rs	Year ended 30-Jun-2022 Audited Rs	Year ended 30-Jun-2022 Audited Rs
Revenue	485,601,845	485,601,845		471,577,153
Profit from operations	61,003,664	61,118,832		52,497,521
Other income	3,519,613	3,519,613		1,552,225
Share of profit of associates	20,157,814	20,157,814		26,687,301
Finance costs	(1,471,436)	(1,471,436)		(720,630)
Profit before tax	83,209,655	83,324,823		80,016,417
Tax expense	(10,239,159)	(10,256,434)		(8,377,841)
Profit for the year	72,970,496	73,068,389		71,638,576
Other comprehensive (loss)/income	(12,631,420)	(12,631,420)		5,254,233
Total comprehensive income for the year	60,339,076	60,436,969		76,892,809
Earnings per share	Rs.	63.93		62.68

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30-Jun-2023	Year ended 30-Jun-2022	Year ended 30-Jun-2023	Year ended 30-Jun-2022
	Audited Rs	Audited Rs	Audited Rs	Audited Rs
Net cash (used in)/generated from operating activities	(11,082,678)	35,868,934	(11,082,678)	32,219,116
Net cash generated from/(used in) investing activities	882,004	(66,318,060)	882,004	(62,668,242)
Net cash generated from/(used in) financing activities	29,182,738	(23,814,803)	29,182,738	(23,814,803)
Net increase in cash and cash equivalents	18,982,064	(54,263,929)	18,982,064	(54,263,929)
Cash and cash equivalents at 1 July	87,725,983	141,989,912	87,725,983	141,989,912
Cash and cash equivalents at 30 June	106,708,047	87,725,983	106,708,047	87,725,983

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 2021	20,514,196	54,744,696	6,128,802	379,062,313
Comprehensive income	-	-	-	71,638,576	71,638,576
Profit for the year	-	-	-	-	-
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	-	-	-	(4,800,440)	(4,800,440)
Dividends	-	-	-	-	-
At 30 June 2022	20,514,196	59,998,929	6,128,802	445,900,449	532,542,376
Comprehensive income	-	-	-	72,970,496	72,970,496
Profit for the year	-	(12,631,420)	-	-	(12,631,420)
Other comprehensive loss for the year, net of income tax	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	(12,631,420)	-	72,970,496	60,339,076
Transactions with owners	-	-	-	(5,143,329)	(5,143,329)
Dividends	-	-	-	-	-
At 30 June 2023	20,514,196	47,367,509	6,128,802	513,727,616	587,738,123

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
	At 1 July 2021	20,514,196	54,744,696	6,128,802	379,062,313
Comprehensive income	-	-	-	71,638,576	71,638,576
Profit for the year	-	-	-	-	-
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	-	-	-	(4,800,440)	(4,800,440)
Dividends	-	-	-	-	-
At 30 June 2022	20,514,196	59,998,929	6,128,802	445,900,449	532,542,376
Comprehensive income	-	-	-	73,068,389	73,068,389
Profit for the year	-	(12,631,420)	-	-	(12,631,420)
Other comprehensive loss for the year, net of income tax	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	(12,631,420)	-	73,068,389	60,436,969
Transactions with owners	-	-	-	(5,143,329)	(5,143,329)
Dividends	-	-	-	-	-
At 30 June 2023	20,514,196	47,367,509	6,128,802	513,825,509	587,836,016

Notes

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

By order of the Board
Yacoob Ramtoola FCA
Secretary

29-Sep-23

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.