

ASSOCIATED COMMERCIAL CO LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Sep-2023 Unaudited Rs	As at 30-Jun-2023 Audited Rs	As at 30-Sep-2023 Unaudited Rs	As at 30-Jun-2023 Audited Rs
ASSETS				
Non-current assets	362,020,737	351,448,441	358,370,918	347,798,623
Current assets	308,782,012	349,835,044	312,568,422	353,600,030
Total assets	670,802,749	701,283,485	670,939,340	701,398,653
EQUITY AND LIABILITIES				
Capital and reserves				
Total equity	600,217,205	587,738,123	600,336,520	587,836,016
Non-current liabilities	11,258,324	11,608,643	11,258,324	11,608,643
Current liabilities	59,327,220	101,936,719	59,344,496	101,953,994
Total equity and liabilities	670,802,749	701,283,485	670,939,340	701,398,653
Dividend per share	Rs.	-	4.50	-
Number of ordinary shares	1,142,962	1,142,962	1,142,962	1,142,962

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

	THE GROUP		THE COMPANY	
	3 months to 30-Sep-2023 Unaudited Rs	3 months to 30-Sep-2023 Unaudited Rs	3 months to 30-Sep-2022 Unaudited Rs	
Revenue	105,465,487	105,465,487	109,816,268	
Profit from operations	7,776,747	7,798,169	8,525,260	
Share of profit of associates	2,498,492	2,498,492	2,560,395	
Other income	458,148	458,148	1,179,180	
Finance costs	(614,468)	(614,468)	(227,011)	
Profit before tax	10,118,919	10,140,341	12,037,824	
Tax expense	(1,150,000)	(1,150,000)	(1,350,000)	
Profit for the period	8,968,919	8,990,341	10,687,824	
Other comprehensive income	3,510,163	3,510,163	(1,378,640)	
Total comprehensive income for the period	12,479,082	12,500,504	9,309,184	
Earnings per share	Rs.	7.85	7.87	9.35

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 months to 30-Sep-2023 Unaudited Rs	3 months to 30-Sep-2023 Unaudited Rs	3 months to 30-Sep-2022 Unaudited Rs	
Net cash generated from/(absorbed by) operating activities	50,810,385	50,810,385	(6,482,214)	
Net cash used in investing activities	(4,878,852)	(4,878,852)	(104,247)	
Net cash used in financing activities	(36,522,857)	(36,522,857)	(5,338,696)	
Net increase/(decrease) in cash and cash equivalents	9,408,676	9,408,676	(11,925,157)	
Cash and cash equivalents at 1 July	106,708,047	106,708,047	87,725,983	
Cash and cash equivalents at 30 September	116,116,723	116,116,723	75,800,826	

CONSOLIDATED 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 2022	20,514,196	59,998,929	6,128,802	445,900,449	532,542,376
Comprehensive income					
Profit for the period	-	-	-	10,687,824	10,687,824
Other comprehensive loss for the period	-	(1,378,640)	-	-	(1,378,640)
Total comprehensive income for the period	-	(1,378,640)	-	10,687,824	9,309,184
Transactions with owners					
Dividends	-	-	-	-	-
At 30 September 2022	<u>20,514,196</u>	<u>58,620,289</u>	<u>6,128,802</u>	<u>456,588,273</u>	<u>541,851,560</u>
At 1 July 2023	20,514,196	47,367,509	6,128,802	513,825,509	587,836,016
Comprehensive income					
Profit for the period	-	-	-	8,990,341	8,990,341
Other comprehensive loss for the period	-	3,510,163	-	-	3,510,163
Total comprehensive income for the period	-	3,510,163	-	8,990,341	12,500,504
At 30 September 2023	<u>20,514,196</u>	<u>50,877,672</u>	<u>6,128,802</u>	<u>522,815,850</u>	<u>600,336,520</u>

CONSOLIDATED STATEMENT 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 2022	20,514,196	59,998,929	6,128,802	445,900,449	532,542,376
Comprehensive income					
Profit for the period	-	-	-	10,687,824	10,687,824
Other comprehensive loss for the period	-	(1,378,640)	-	-	(1,378,640)
Total comprehensive income for the period	-	(1,378,640)	-	10,687,824	9,309,184
Transactions with owners					
Dividends	-	-	-	-	-
At 30 September 2022	<u>20,514,196</u>	<u>58,620,289</u>	<u>6,128,802</u>	<u>456,588,273</u>	<u>541,851,560</u>
At 1 July 2023	20,514,196	47,367,509	6,128,802	513,727,616	587,738,123
Comprehensive income					
Profit for the period	-	-	-	8,968,919	8,968,919
Other comprehensive income for the period	-	3,510,163	-	-	3,510,163
Total comprehensive income for the period	-	3,510,163	-	8,968,919	12,479,082
At 30 September 2023	<u>20,514,196</u>	<u>50,877,672</u>	<u>6,128,802</u>	<u>522,696,535</u>	<u>600,217,205</u>

Notes

The condensed unaudited financial statements for the quarter ended 30 September 2023 have been prepared in compliance with International Financial Reporting Standards (IFRS) using the same accounting policies as for the audited financial statements for the year ended 30 June 2023.

By order of the Board

Yacoob Ramtoola FCA
Secretary

15-Nov-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 17.