

ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2020

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at Dec-20 Unaudited Rs	As at Jun-20 Audited Rs
ASSETS		
Non-Current Assets	222,526,670	223,454,334
Current Assets	232,692,243	228,677,296
Total Assets	455,218,913	452,131,630
EQUITY AND LIABILITIES		
Capital and reserves		
Total Equity	425,812,256	418,353,036
Non-Current Liabilities	15,348,404	17,092,378
Current Liabilities	14,058,253	16,686,216
Total Equity and Liabilities	455,218,913	452,131,630
Dividend per share	Rs. -	3.0
Number of ordinary shares	1,142,962	1,142,962

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 MONTHS ENDED 31 DECEMBER		3 MONTHS ENDED 31 DECEMBER	
	2020 Unaudited Rs	2019 Unaudited Rs	2020 Unaudited Rs	2019 Unaudited Rs
Revenue	137,792,144	131,094,453	70,399,342	63,871,995
Profit from operations	8,273,184	8,866,411	4,176,040	3,394,650
Other income	468,329	1,365,865	303,786	1,001,795
Finance costs	(291,607)	(457,579)	(137,060)	(223,706)
Share of (loss)/profit of associates	(376,192)	8,537,066	1,891,136	4,187,195
Profit before tax	8,073,714	18,311,763	6,233,902	8,359,934
Tax expense	(1,200,000)	(1,450,000)	(500,000)	(700,000)
Profit for the period	6,873,714	16,861,763	5,733,902	7,659,934
Other comprehensive income/(loss)	585,506	(3,824,043)	2,828,704	(2,346,979)
Total comprehensive income for the period	7,459,220	13,037,720	8,562,606	5,312,955
Earnings per share	Rs. 6.01	14.75	5.02	6.70

CONDENSED STATEMENT OF CASH FLOWS

	2020 Unaudited Rs	2019 Unaudited Rs
Net cash generated from operating activities	14,338,710	4,892,074
Net cash generated from investing activities	14,332,355	6,076,180
Net cash used in financing activities	(1,227,966)	(5,931,708)
	27,443,099	5,036,546
Cash and cash equivalents at July 1	73,439,432	68,029,705
Cash and cash equivalents at December 31	100,882,531	73,066,251

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the company				
	Share Capital	Fair Value Reserve	Property revaluation reserve	Retained Earnings	Total
	Rs	Rs	Rs	Rs	Rs
Balance at July 1, 2020	20,514,196	49,943,172	6,128,802	341,766,866	418,353,036
Profit for the period	-	-	-	6,873,714	6,873,714
Other comprehensive income for the period	-	585,506	-	-	585,506
Total profit and comprehensive income for the period	-	585,506	-	6,873,714	7,459,220
Balance at December 31, 2020	20,514,196	50,528,678	6,128,802	348,640,580	425,812,256
Balance at July 1, 2019	20,514,196	64,732,507	6,128,802	323,405,486	414,780,991
Profit for the period	-	-	-	16,861,762	16,861,762
Other comprehensive (loss) for the period	-	(3,824,043)	-	-	(3,824,043)
Total profit and comprehensive income for the period	-	(3,824,043)	-	16,861,762	13,037,719
Balance at December 31, 2019	20,514,196	60,908,464	6,128,802	340,267,248	427,818,710

Notes

The unaudited condensed financial statements for the quarter and half year ended 31 December 2020 have been prepared in compliance with International Financial Reporting Standards using the same accounting policies as for the audited financial statements for the year ended 30 June 2020.

By order of the Board
Yacoob Ramtoola FCA
Secretary

15-Feb-21

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.

Copies of these unaudited quarterly condensed 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.