

ASSOCIATED COMMERCIAL COMPANY LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2018 Audited Rs	As at 30-Jun-2017 Audited Rs
ASSETS		
Non-current assets	211,652,936	181,983,904
Current assets	<u>216,824,554</u>	<u>226,830,564</u>
Total assets	<u>428,477,490</u>	<u>408,814,468</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Total equity	378,591,559	349,420,957
Non-current liabilities	19,401,697	16,710,771
Current liabilities	<u>30,484,234</u>	<u>42,682,740</u>
Total equity and liabilities	<u>428,477,490</u>	<u>408,814,468</u>
Dividend per share	Rs. <u>4.20</u>	<u>4.00</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-2018 Audited Rs	Year ended 30-Jun-2017 Audited Rs
Revenue	<u>260,271,676</u>	<u>441,676,818</u>
Profit from operations	15,654,691	40,003,580
Other income	3,228,001	3,335,969
Share of profit of associates	27,229,504	17,710,400
Finance costs	<u>(2,238,885)</u>	<u>(2,550,750)</u>
Profit before tax	43,873,311	58,499,199
Tax expense	<u>(3,588,236)</u>	<u>(6,312,645)</u>
Profit for the year	40,285,075	52,186,554
Other comprehensive income:	<u>(6,314,033)</u>	<u>(5,647,152)</u>
Total comprehensive income for the year	<u>33,971,042</u>	<u>46,539,402</u>
Earnings per share	Rs. <u>35.25</u>	<u>45.66</u>

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30-Jun-2018 Audited Rs	Year ended 30-Jun-2017 Audited Rs
Net cash generated from operating activities	18,813,904	44,860,246
Net cash used in investing activities	(4,998,710)	(6,278,852)
Net cash used in financing activities	(7,054,042)	(28,126,896)
Net increase in cash and cash equivalents	<u>6,761,152</u>	<u>10,454,498</u>
Cash and cash equivalents at 1 July	24,031,329	13,576,831
Cash and cash equivalents at 30 June	<u>30,792,481</u>	<u>24,031,329</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 2016	20,514,196	60,240,427	2,355,122	224,343,658	307,453,403
Profit for the year	-	-	-	52,186,554	52,186,554
Other comprehensive loss for the year, net of income tax	-	8,357,144	-	(14,004,296)	(5,647,152)
Total comprehensive income for the year	-	8,357,144	-	38,182,258	46,539,402
Dividends	-	-	-	(4,571,848)	(4,571,848)
At 30 June 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	<u>20,514,196</u>	<u>69,931,223</u>	<u>2,355,122</u>	<u>285,791,018</u>	<u>378,591,559</u>

Review of activities

- 1) The profitability of the company has been affected by difficult trading conditions. Also the profitability of 30 June 17 was exceptional as the company sold 66 buses. However our associated companies have generated a better performance.
- 2) A dividend of Rs 4.20 per share has been declared for the year under review
- 3) We look forward for better trading conditions for the year 2018/19.

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

29-Sep-18

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.