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UD TRUCKS



ABC MOTORS COMPANY LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY	
	30 June 2017 Rs '000 (Audited)	30 June 2016 Rs '000 (Audited)	30 June 2015 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)	30 June 2016 Rs '000 (Audited)
ASSETS		Restated	Restated		
NON-CURRENT ASSETS	1,037,775	943,880	765,691	859,524	816,029
CURRENT ASSETS	858,193	902,343	689,456	858,013	899,534
TOTAL ASSETS	1,895,968	1,846,223	1,455,147	1,717,537	1,715,563
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	711,574	614,655	537,076	534,031	487,869
NON-CONTROLLING INTERESTS	8,400	8,108	8,073	-	-
TOTAL EQUITY AND RESERVES	719,974	622,763	545,149	534,031	487,869
NON-CURRENT LIABILITIES	391,162	394,770	230,764	391,162	394,770
CURRENT LIABILITIES	784,832	828,690	679,234	792,344	832,924
	1,175,994	1,223,460	909,998	1,183,506	1,227,694
TOTAL EQUITY AND LIABILITIES	1,895,968	1,846,223	1,455,147	1,717,537	1,715,563
NET ASSETS VALUE PER SHARE (Rs)	115.22	99.53	86.97		

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	30 June 2017 Rs '000 (Audited)	30 June 2016 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)	30 June 2016 Rs '000 (Audited)
Revenue	1,832,773	1,839,397	1,832,773	1,839,397
OPERATING PROFIT	57,384	64,471	55,929	64,247
OTHER INCOME	49,457	40,575	72,892	58,009
FINANCE COSTS	(50,413)	(46,684)	(50,897)	(46,989)
SHARE OF RESULTS OF ASSOCIATES	55,193	47,276	-	-
PROFIT BEFORE TAXATION	111,621	105,638	77,924	75,267
TAXATION	(8,425)	(8,761)	(7,894)	(8,194)
PROFIT FOR THE YEAR	103,196	96,877	70,030	67,073
OTHER COMPREHENSIVE INCOME / (LOSS)				
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	24,001	(9,009)	5,622	(20,806)
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(6,436)	(613)	(6,330)	(783)
OTHER COMPREHENSIVE INCOME / (LOSS), NET OF INCOME TAX	17,565	(9,622)	(708)	(21,589)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	120,761	87,255	69,322	45,484
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	102,514	96,465	-	-
NON-CONTROLLING INTERESTS	682	412	-	-
	103,196	96,877	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	120,079	86,843	-	-
NON-CONTROLLING INTERESTS	682	412	-	-
	120,761	87,255	-	-
NUMBER OF ORDINARY SHARES IN ISSUE	6,175,680	6,175,680		
EARNINGS PER SHARE (As previously stated) (Rs)	16.60	15.99		
EARNINGS PER SHARE (Restated) (Rs)	16.60	15.62		

COMMENTS

1) The abridged audited financial statements have been prepared in accordance with International Financial Reporting Standards and on the basis of similar accounting standards as set out in the statutory financial statements for the year ended 30 June 2017.

2) For the year under review, an interim dividend of Rs 1.50 (2016: Rs Nil) has been declared on 11 May 2017. A final dividend of Rs 1.00 (2016: Rs 2.25) has been declared on 23 October 2017.

NOTES

1) The above abridged audited financial statements for the year ended 30 June 2017 are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

2) The Board of Directors of ABC MOTORS COMPANY LIMITED accepts full responsibility for the accuracy of the information contained in this report.

3) Copies of the above report and audited financial statements are available, free of charge, upon request made to the Company Secretary at its registered office, ABC Centre, Military Road, Port Louis.

4) The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request made to the Company Secretary at its registered office, ABC Centre, Military Road, Port Louis.

By Order of the Board
ABC Professional & Secretarial Services Ltd
Company Secretary
23 October 2017

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP					THE COMPANY				
	STATED CAPITAL Rs '000	RETAINED EARNINGS Rs '000	OTHER RESERVES Rs '000	ATTRIBUTABLE TO OWNERS OF THE COMPANY Rs '000	NON-CONTROLLING INTEREST Rs '000	TOTAL EQUITY Rs '000	STATED CAPITAL Rs '000	RETAINED EARNINGS Rs '000	OTHER RESERVES Rs '000	TOTAL EQUITY Rs '000
BALANCE AT 1 JULY 2014 (AS PREVIOUSLY REPORTED)	61,904	398,567	8,125	468,596	7,995	476,591	61,904	331,184	8,974	402,062
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVES	-	(9,959)	9,959	-	-	-	-	-	-	-
PRIOR YEAR ADJUSTMENTS	-	1,458	(5,733)	(4,275)	-	(4,275)	-	-	-	-
BALANCE AT 1 JULY 2014 (AS RESTATED)	61,904	390,066	12,351	464,321	7,995	472,316	61,904	331,184	8,974	402,062
PROFIT FOR THE YEAR (AS PREVIOUSLY REPORTED)	-	63,721	-	63,721	529	64,250	-	38,925	-	38,925
PRIOR YEAR ADJUSTMENTS	-	(1,421)	-	(1,421)	-	(1,421)	-	-	-	-
PROFIT FOR THE YEAR (AS RESTATED)	-	62,300	-	62,300	529	62,829	-	38,925	-	38,925
OTHER COMPREHENSIVE (LOSS)/ INCOME, NET OF INCOME TAX	-	(2,873)	20,741	17,868	-	17,868	-	(2,295)	20,370	18,075
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (AS RESTATED)	-	59,427	20,741	80,168	529	80,697	-	36,630	20,370	57,000
EFFECTS OF DILUTION OF SHAREHOLDING IN ASSOCIATE ON PRIOR YEARS RESERVES	-	155	(155)	-	-	-	-	-	-	-
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVES	-	(1,200)	1,200	-	-	-	-	-	-	-
DIVIDEND	-	(7,413)	-	(7,413)	(451)	(7,864)	-	(7,413)	-	(7,413)
BALANCE AT 30 JUNE 2015	61,904	441,035	34,137	537,076	8,073	545,149	61,904	360,401	29,344	451,649
BALANCE AT 1 JULY 2015 (AS PREVIOUSLY REPORTED)	61,904	452,158	28,711	542,773	8,073	550,846	61,904	360,401	29,344	451,649
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVES	-	(11,161)	11,161	-	-	-	-	-	-	-
PRIOR YEAR ADJUSTMENTS	-	38	(5,735)	(5,697)	-	(5,697)	-	-	-	-
BALANCE AT 1 JULY 2015 (AS RESTATED)	61,904	441,035	34,137	537,076	8,073	545,149	61,904	360,401	29,344	451,649
PROFIT FOR THE YEAR (AS PREVIOUSLY REPORTED)	-	98,755	-	98,755	412	99,167	-	67,073	-	67,073
PRIOR YEAR ADJUSTMENTS	-	(2,290)	-	(2,290)	-	(2,290)	-	-	-	-
PROFIT FOR THE YEAR (AS RESTATED)	-	96,465	-	96,465	412	96,877	-	67,073	-	67,073
OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX (AS PREVIOUSLY REPORTED)	-	(613)	(10,268)	(10,881)	-	(10,881)	-	(783)	(20,806)	(21,589)
PRIOR YEAR ADJUSTMENTS	-	-	1,259	1,259	-	1,259	-	-	-	-
OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX	-	(613)	(9,009)	(9,622)	-	(9,622)	-	(783)	(20,806)	(21,589)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR (AS RESTATED)	-	95,852	(9,009)	86,843	412	87,255	-	66,290	(20,806)	45,484
EFFECTS OF REDUCTION IN SHAREHOLDING IN ASSOCIATE ON PRIOR YEAR RESERVES	-	86	(86)	-	-	-	-	-	-	-
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVES	-	(4,035)	4,035	-	-	-	-	-	-	-
DIVIDEND	-	(9,264)	-	(9,264)	(377)	(9,641)	-	(9,264)	-	(9,264)
BALANCE AT 30 JUNE 2016	61,904	523,674	29,077	614,655	8,108	622,763	61,904	417,427	8,538	487,869
BALANCE AT 1 JULY 2016 (AS PREVIOUSLY REPORTED)	61,904	541,036	18,443	621,383	8,108	629,491	61,904	417,427	8,538	487,869
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVES	-	(9,461)	9,461	-	-	-	-	-	-	-
PRIOR YEAR ADJUSTMENTS	-	(7,901)	1,173	(6,728)	-	(6,728)	-	-	-	-
BALANCE AT 1 JULY 2016 (AS RESTATED)	61,904	523,674	29,077	614,655	8,108	622,763	61,904	417,427	8,538	487,869
PROFIT FOR THE YEAR	-	102,514	-	102,514	682	103,196	-	70,030	-	70,030
OTHER COMPREHENSIVE (LOSS)/ INCOME, NET OF INCOME TAX	-	(6,436)	24,001	17,565	-	17,565	-	(6,330)	5,622	(708)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	96,078	24,001	120,079	682	120,761	-	63,700	5,622	69,322
DEREGCOGNITION OF SHARE OF TRANSFER TO STATUTORY RESERVE FROM RETAINED EARNINGS	-	(5,844)	5,844	-	-	-	-	-	-	-
EFFECTS OF REDUCTION IN SHAREHOLDING IN ASSOCIATE ON PRIOR YEAR RESERVES	-	999	(999)	-	-	-	-	-	-	-
DIVIDEND	-	(23,160)	-	(23,160)	(390)	(23,550)	-	(23,160)	-	(23,160)
BALANCE AT 30 JUNE 2017	61,904	591,747	57,923	711,574	8,400	719,974	61,904	457,967	14,160	534,031

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 June 2017 Rs '000 (Audited)	30 June 2016 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)	30 June 2016 Rs '000 (Audited)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	30,242	(55,262)	25,206	(59,492)
NET CASH USED IN INVESTING ACTIVITIES	(5,205)	(152,748)	(3,979)	(151,429)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(99,528)	248,904	(95,138)	251,781
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(74,491)	40,894	(73,911)	40,860
AT THE BEGINNING OF THE YEAR	(16,718)	(57,612)	(5,824)	(46,684)
AT THE END OF THE YEAR	(91,209)	(16,718)	(79,735)	(5,824)

