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UD TRUCKS



ABC MOTORS COMPANY LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 June 2018 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)
ASSETS				
NON-CURRENT ASSETS	1,099,092	1,037,775	899,266	859,524
CURRENT ASSETS	913,496	858,193	913,459	858,013
TOTAL ASSETS	2,012,588	1,895,968	1,812,725	1,717,537
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	774,900	711,574	577,135	534,031
NON-CONTROLLING INTERESTS	8,669	8,400	-	-
TOTAL EQUITY AND RESERVES	783,569	719,974	577,135	534,031
NON-CURRENT LIABILITIES	331,304	391,162	331,304	391,162
CURRENT LIABILITIES	897,715	784,832	904,286	792,344
	1,229,019	1,175,994	1,235,590	1,183,506
TOTAL EQUITY AND LIABILITIES	2,012,588	1,895,968	1,812,725	1,717,537
NET ASSETS VALUE PER SHARE (Rs)	125.48	115.22		

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	30 June 2018 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)
REVENUE	1,859,546	1,832,773	1,859,546	1,832,773
OPERATING PROFIT	39,548	57,384	38,188	55,929
OTHER INCOME	47,044	49,457	68,863	72,892
FINANCE COSTS	(48,480)	(50,413)	(49,040)	(50,897)
SHARE OF RESULTS OF ASSOCIATES	44,811	55,193	-	-
PROFIT BEFORE TAXATION	82,923	111,621	58,011	77,924
TAXATION	(5,547)	(8,425)	(5,023)	(7,894)
PROFIT FOR THE YEAR	77,376	103,196	52,988	70,030
OTHER COMPREHENSIVE INCOME				
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	1,804	24,001	5,158	5,622
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(8,988)	(6,436)	(8,866)	(6,330)
	(7,184)	17,565	(3,708)	(708)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	70,192	120,761	49,280	69,322
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	76,686	102,514		
NON-CONTROLLING INTERESTS	690	682		
	77,376	103,196		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	69,502	120,079		
NON-CONTROLLING INTERESTS	690	682		
	70,192	120,761		
NUMBER OF ORDINARY SHARES IN ISSUE	6,175,680	6,175,680		
EARNINGS PER SHARE (Rs)	12.42	16.60		

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 INTERESTS 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 2016	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
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVES	-	(5,844)	5,844	-	-	-	-	-	-	-
DERECOGNITION OF SHARE OF TRANSFER TO STATUTORY RESERVE FROM RETAINED EARNINGS	-	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
PROFIT FOR THE YEAR	-	76,686	-	76,686	690	77,376	-	52,988	-	52,988
OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX	-	(8,988)	1,804	(7,184)	-	(7,184)	-	(8,866)	5,158	(3,708)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	67,698	1,804	69,502	690	70,192	-	44,122	5,158	49,280
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVES	-	(6,127)	6,127	-	-	-	-	-	-	-
DERECOGNITION OF SHARE OF TRANSFER TO STATUTORY RESERVE FROM RETAINED EARNINGS	-	1,718	(1,718)	-	-	-	-	-	-	-
EFFECTS OF REDUCTION IN SHAREHOLDING IN ASSOCIATES ON PRIOR YEAR RESERVES	-	(37)	37	-	-	-	-	-	-	-
DIVIDEND	-	(6,176)	-	(6,176)	(421)	(6,597)	-	(6,176)	-	(6,176)
BALANCE AT 30 JUNE 2018	61,904	648,823	64,173	774,900	8,669	783,569	61,904	495,913	19,318	577,135

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 June 2018 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)	30 June 2017 Rs '000 (Audited)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(47,377)	30,243	(51,143)	25,207
NET CASH USED IN INVESTING ACTIVITIES	(43,925)	(5,205)	(40,616)	(3,979)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	146,427	(99,529)	146,848	(95,139)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	55,125	(74,491)	55,089	(73,911)
AT THE BEGINNING OF THE YEAR	(91,209)	(16,718)	(79,735)	(5,824)
AT THE END OF THE YEAR	(36,084)	(91,209)	(24,646)	(79,735)

COMMENTS

- 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 2018.
- A final dividend of Rs2.24 per ordinary share has been declared on 27 September 2018 in respect of the financial year ended 30 June 2018 (2017: Interim dividend of Rs1.50 per ordinary share and final dividend of Re1.00 per ordinary share).

NOTES

- The above abridged audited financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.
- The Board of Directors of ABC MOTORS COMPANY LIMITED accepts full responsibility for the accuracy of the information contained in this report.
- 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.
- 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
27 September 2018

