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UD TRUCKS



ABC MOTORS COMPANY LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 June 2019 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)	30 June 2019 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)
ASSETS				
NON-CURRENT ASSETS	1,115,469	1,099,092	902,279	899,266
CURRENT ASSETS	1,020,075	913,496	1,019,151	913,459
TOTAL ASSETS	2,135,544	2,012,588	1,921,430	1,812,725
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	876,295	774,900	691,052	577,135
NON-CONTROLLING INTERESTS	8,597	8,669	-	-
TOTAL EQUITY	884,892	783,569	691,052	577,135
NON-CURRENT LIABILITIES	332,416	331,304	309,416	331,304
CURRENT LIABILITIES	918,236	897,715	920,962	904,286
	1,250,652	1,229,019	1,230,378	1,235,590
TOTAL EQUITY AND LIABILITIES	2,135,544	2,012,588	1,921,430	1,812,725
NET ASSETS VALUE PER SHARE (Rs)	141.89	125.48		

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	30 June 2019 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)	30 June 2019 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)
REVENUE	1,959,680	1,859,546	1,959,680	1,859,546
OPERATING PROFIT	32,092	39,548	32,170	38,188
OTHER INCOME	56,693	47,044	123,352	68,863
LOSS ALLOWANCE ON FINANCIAL ASSETS	(4,910)	-	(4,910)	-
FINANCE COSTS	(50,521)	(48,480)	(50,909)	(49,040)
SHARE OF RESULTS OF ASSOCIATES	32,312	44,811	-	-
PROFIT BEFORE TAXATION	65,666	82,923	99,703	58,011
TAXATION	(6,476)	(5,547)	(5,991)	(5,023)
PROFIT FOR THE YEAR	59,190	77,376	93,712	52,988
OTHER COMPREHENSIVE INCOME				
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	13,706	1,804	13,706	5,158
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(24,514)	(8,988)	(28,981)	(8,866)
	(10,808)	(7,184)	(15,275)	(3,708)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	48,382	70,192	78,437	49,280
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	58,889	76,686		
NON-CONTROLLING INTERESTS	301	690		
	59,190	77,376		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	48,063	69,502		
NON-CONTROLLING INTERESTS	319	690		
	48,382	70,192		
NUMBER OF ORDINARY SHARES IN ISSUE	6,175,680	6,175,680		
EARNINGS PER SHARE (Rs)	9.54	12.42		

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 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 RESERVE	-	(6,127)	6,127	-	-	-	-	-	-	-
ADJUSTMENT ARISING FROM REDUCTION OF OWNERSHIP INTEREST IN ASSOCIATE	-	1,681	(1,681)	-	-	-	-	-	-	-
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
BALANCE AT 1 JULY 2018 (AS PREVIOUSLY STATED)	61,904	648,823	64,173	774,900	8,669	783,569	61,904	495,913	19,318	577,135
IFRS 9 APPLICATION ADJUSTMENTS	-	1,091	66,075	67,166	23	67,189	-	(1,832)	51,146	49,314
BALANCE AT 1 JULY 2018 (AS RESTATED)	61,904	649,914	130,248	842,066	8,692	850,758	61,904	494,081	70,464	626,449
PROFIT FOR THE YEAR	-	58,889	-	58,889	301	59,190	-	93,712	-	93,712
OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX	-	(10,162)	(664)	(10,826)	18	(10,808)	-	(9,298)	(5,977)	(15,275)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	48,727	(664)	48,063	319	48,382	-	84,414	(5,977)	78,437
TRANSFER FROM RETAINED EARNINGS TO REGULATORY RESERVE	-	(4,912)	4,912	-	-	-	-	-	-	-
TRANSFER OF INVESTMENT REVALUATION RESERVE UPON DISPOSAL OF INVESTMENTS DESIGNATED AS AT FVTOCI OF ASSOCIATE	-	1,140	(1,140)	-	-	-	-	-	-	-
ADJUSTMENT ARISING FROM REDUCTION OF OWNERSHIP INTEREST IN ASSOCIATE	-	10,579	(10,579)	-	-	-	-	-	-	-
DIVIDEND	-	(13,834)	-	(13,834)	(414)	(14,248)	-	(13,834)	-	(13,834)
BALANCE AT 30 JUNE 2019	61,904	691,614	122,777	876,295	8,597	884,892	61,904	564,661	64,487	691,052

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 June 2019 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)	30 June 2019 Rs '000 (Audited)	30 June 2018 Rs '000 (Audited)
NET CASH USED IN OPERATING ACTIVITIES	(147,018)	(47,377)	(146,702)	(51,143)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	149,172	(43,925)	158,468	(40,616)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(100,788)	146,427	(116,020)	146,848
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(98,634)	55,125	(104,254)	55,089
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	(36,084)	(91,209)	(24,646)	(79,735)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	(134,718)	(36,084)	(128,900)	(24,646)

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 2019.
- A final dividend of Rs 2.50 per ordinary share has been declared on 26 September 2019 in respect of the financial year ended 30 June 2019 (2018: a final dividend of Rs 2.24 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
26 September 2019

