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ABC MOTORS COMPANY LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE
QUARTER AND HALF YEAR ENDED 31 DECEMBER 2019

ABRIDGED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	As at 31 December 2019 Rs '000 (Unaudited)	As at 30 June 2019 Rs '000 (Audited)
ASSETS		
NON-CURRENT ASSETS	1,137,268	1,115,469
CURRENT ASSETS	1,077,975	1,020,075
TOTAL ASSETS	2,215,243	2,135,544
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	888,424	876,295
NON-CONTROLLING INTERESTS	8,992	8,597
TOTAL EQUITY	897,416	884,892
NON-CURRENT LIABILITIES	330,586	332,416
CURRENT LIABILITIES	987,241	918,236
	1,317,827	1,250,652
TOTAL EQUITY AND LIABILITIES	2,215,243	2,135,544
NET ASSETS VALUE PER SHARE (Rs)	143.86	141.89

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	THE GROUP					
	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 Rs '000
BALANCE AT 1 JULY 2018 (AS PREVIOUSLY STATED)	61,904	648,823	64,173	774,900	8,669	783,569
IFRS 9 APPLICATION ADJUSTMENTS	-	1,091	66,075	67,166	23	67,189
BALANCE AT 1 JULY 2018 (AS RESTATED)	61,904	649,914	130,248	842,066	8,692	850,758
PROFIT FOR THE PERIOD	-	55,426	-	55,426	349	55,775
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX	-	-	(7,094)	(7,094)	-	(7,094)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	55,426	(7,094)	48,332	349	48,681
EFFECTS OF REDUCTION IN SHAREHOLDING IN ASSOCIATES ON PRIOR PERIOD RESERVES	-	4,034	(4,034)	-	-	-
DIVIDEND	-	(13,834)	-	(13,834)	-	(13,834)
BALANCE AT 31 DECEMBER 2018	61,904	695,540	119,120	876,564	9,041	885,605
BALANCE AT 1 JULY 2019	61,904	691,614	122,777	876,295	8,597	884,892
PROFIT FOR THE PERIOD	-	19,032	-	19,032	395	19,427
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX	-	-	8,536	8,536	-	8,536
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	19,032	8,536	27,568	395	27,963
DIVIDEND	-	(15,439)	-	(15,439)	-	(15,439)
BALANCE AT 31 DECEMBER 2019	61,904	695,207	131,313	888,424	8,992	897,416

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			
	3 months to 31 December 2019 Rs '000 (Unaudited)	3 months to 31 December 2018 Rs '000 (Unaudited)	6 months to 31 December 2019 Rs '000 (Unaudited)	6 months to 31 December 2018 Rs '000 (Unaudited)
REVENUE	448,893	596,174	897,535	1,107,822
OPERATING PROFIT	1,423	14,689	7,560	24,234
OTHER INCOME	16,185	26,010	26,535	34,588
LOSS ALLOWANCE ON FINANCIAL ASSETS	(300)	-	(600)	-
FINANCE COSTS	(12,471)	(14,656)	(24,758)	(26,961)
SHARE OF RESULTS OF ASSOCIATES	6,478	15,312	12,613	27,583
PROFIT BEFORE TAXATION	11,315	41,355	21,350	59,444
TAXATION	(770)	(2,683)	(1,923)	(3,669)
PROFIT FOR THE PERIOD	10,545	38,672	19,427	55,775
OTHER COMPREHENSIVE INCOME				
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(1,746)	(2,004)	(9,674)	(7,094)
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	399	-	18,210	-
	(1,347)	(2,004)	8,536	(7,094)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,198	36,668	27,963	48,681
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	10,328	38,489	19,032	55,426
NON-CONTROLLING INTERESTS	217	183	395	349
	10,545	38,672	19,427	55,775
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	8,981	36,485	27,568	48,332
NON-CONTROLLING INTERESTS	217	183	395	349
	9,198	36,668	27,963	48,681
NUMBER OF ORDINARY SHARES IN ISSUE	6,175,680	6,175,680	6,175,680	6,175,680
EARNINGS PER SHARE (Rs)	1.67	6.23	3.08	8.97

ABRIDGED STATEMENT OF CASH FLOWS

	THE GROUP	
	6 months to 31 December 2019 Rs '000 (Unaudited)	6 months to 31 December 2018 Rs '000 (Unaudited)
NET CASH USED IN FROM OPERATING ACTIVITIES	(78,475)	(89,252)
NET GENERATED FROM INVESTING ACTIVITIES	8,966	63,303
NET CASH GENERATED FROM FINANCING ACTIVITIES	88,564	104,538
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,055	78,589
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(134,718)	(36,084)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(115,663)	42,505

COMMENTS

1) The abridged unaudited 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.

NOTES

1) The above interim financial statements are issued pursuant to DEM Rule 17.2 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 interim 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
12 February 2020

