

**QUALITY BEVERAGES LIMITED**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Rs	Rs	Rs	Rs
<b>ASSETS</b>				
Non-current assets	1,122,210,867	1,071,995,200	1,123,945,653	1,068,515,924
Current assets	467,775,055	526,761,822	436,535,704	492,571,620
<b>TOTAL ASSETS</b>	<b>1,589,985,922</b>	<b>1,598,757,022</b>	<b>1,560,481,357</b>	<b>1,561,087,544</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves				
Total Equity	338,549,201	393,438,341	341,591,318	394,826,595
Non-current liabilities	764,954,802	702,294,335	760,882,903	694,919,377
Current liabilities	486,481,919	503,024,346	458,007,136	471,341,572
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,589,985,922</b>	<b>1,598,757,022</b>	<b>1,560,481,357</b>	<b>1,561,087,544</b>

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP				THE COMPANY			
	Quarter ended	Quarter ended	9 months ended	9 months ended	Quarter ended	Quarter ended	9 months ended	9 months ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue from contracts with customers	348,278,644	350,459,316	990,625,405	992,362,382	280,656,049	281,023,283	815,597,589	797,318,921
Operating Profit	(12,168,645)	(23,492,314)	(52,690,777)	(22,627,159)	(11,183,910)	(24,154,176)	(50,770,485)	(23,210,385)
Finance costs	(4,397,685)	(4,056,821)	(12,443,678)	(14,996,939)	(4,339,488)	(3,831,415)	(12,135,422)	(14,243,336)
Loss before taxation	(16,566,330)	(27,549,135)	(65,134,455)	(37,624,098)	(15,523,397)	(27,985,591)	(62,905,907)	(37,453,721)
Taxation	2,682,077	3,348,095	11,005,278	5,802,250	2,458,084	3,876,904	10,430,593	5,912,678
<b>Loss for the period</b>	<b>(13,884,253)</b>	<b>(24,201,040)</b>	<b>(54,129,177)</b>	<b>(31,821,848)</b>	<b>(13,065,313)</b>	<b>(24,108,687)</b>	<b>(52,475,314)</b>	<b>(31,541,043)</b>
Other comprehensive income for the period	-	-	(759,963)	(1,467,400)	-	-	(759,963)	(1,467,400)
<b>Total comprehensive income for the period</b>	<b>(13,884,253)</b>	<b>(24,201,040)</b>	<b>(54,889,140)</b>	<b>(33,289,248)</b>	<b>(13,065,313)</b>	<b>(24,108,687)</b>	<b>(53,235,277)</b>	<b>(33,008,443)</b>
Basic and diluted earnings per share	<b>(0.38)</b>	<b>(0.66)</b>	<b>(1.47)</b>	<b>(0.87)</b>	-	-	-	-

**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY**

	THE GROUP		THE COMPANY	
	9 months ended	9 months ended	9 months ended	9 months ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs	Rs	Rs	Rs
Balance at 1 January	393,438,341	538,819,526	394,826,595	540,061,103
Loss for the period	(54,129,177)	(31,821,848)	(52,475,314)	(31,541,043)
Other comprehensive income for the period	(759,963)	(1,467,400)	(759,963)	(1,467,400)
Total comprehensive income for the period	(54,889,140)	(33,289,248)	(53,235,277)	(33,008,443)
<b>Balance at 30 September</b>	<b>338,549,201</b>	<b>505,530,278</b>	<b>341,591,318</b>	<b>507,052,660</b>

**QUALITY BEVERAGES LIMITED**

**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	9 months ended	9 months ended	9 months ended	9 months ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	Rs	Rs	Rs	Rs
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>31,217,353</b>	<b>63,623,582</b>	<b>16,819,792</b>	<b>48,891,066</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(118,947,201)</b>	<b>(22,503,205)</b>	<b>(118,947,201)</b>	<b>(17,539,712)</b>
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>139,148,140</b>	<b>(59,412,618)</b>	<b>154,199,700</b>	<b>(55,006,158)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>51,418,292</b>	<b>(18,292,241)</b>	<b>52,072,291</b>	<b>(23,654,805)</b>
EFFECTS OF CURRENCY TRANSLATION	1,287,524	-	1,287,525	-
<b>CASH AND CASH EQUIVALENTS-OPENING</b>	<b>(30,680,908)</b>	<b>19,424,657</b>	<b>(51,016,346)</b>	<b>4,476,617</b>
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>	<b>22,024,908</b>	<b>1,132,416</b>	<b>2,343,470</b>	<b>(19,178,188)</b>

**SEGMENTAL INFORMATION - GROUP**

	THE GROUP			
	Quarter ended	Quarter ended	9 months ended	9 months ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	Rs	Rs	Rs	Rs
<b>Revenue</b>				
Manufacturing and trading	345,335,136	346,991,424	983,818,034	984,401,987
Advertising	2,943,508	3,467,892	6,807,371	7,960,395
<b>Revenue</b>	<b>348,278,644</b>	<b>350,459,317</b>	<b>990,625,405</b>	<b>992,362,382</b>
<b>Segment Results</b>				
Manufacturing and trading	(16,083,298)	(27,805,401)	(64,206,970)	(36,972,911)
Advertising	(683,032)	256,266	(827,485)	(651,877)
Loss before taxation	(16,566,330)	(27,549,135)	(65,134,455)	(37,624,098)
Taxation	2,682,077	3,348,095	11,005,278	5,802,250
<b>Loss for the period</b>	<b>(13,884,253)</b>	<b>(24,201,040)</b>	<b>(54,129,177)</b>	<b>(31,821,848)</b>

**NOTES:**

The unaudited condensed financial statements for the nine months ended 30 September 2021 are prepared in accordance with International Financial Reporting Standard and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2020.

**RESULTS**

Group revenue for the first nine months stood at Rs990.6M as compared to Rs992.4M for the same period last year and with a loss after tax of Rs54.1million as compared to a loss after tax of Rs31.8million prior year. Profitability was mainly impacted by lower sales volume in our beverage category although partly offset by an improved performance in our food category, the depreciation of the Mauritian Rupee against major currencies and by one off severance costs. Additionally, the Government Wage Assistance Scheme was limited to one month in 2021 compared to three months in 2020.

**PROSPECTS**

Current business environment remains volatile. However, the Group expects a gradual recovery and improved performance in the last quarter, following the full opening of borders as from October 2021. The Group will continue to reinforce health and safety measures, adopt a cost reduction approach, focus strictly on cash and liquidity whilst expanding beyond the core with new growth opportunities.

**By order of the Board**

Currinjee Secretaries Limited  
 Secretary

Dated this 10 November 2021

The Board of Directors of Quality Beverages Limited accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements prepared in accordance with International Financial Reporting Standards.

Copies of the report are available to the public, free of charge, at the registered office of the Company: 38, Royal Street, Port Louis.

These Financial Statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The statement of direct and indirect interests pursuant to the rule 8(2)(m) of the Securities Act (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Currinjee Secretaries Limited.