

QUALITY BEVERAGES LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Rs	Rs	Rs	Rs
ASSETS				
Non-current assets	1,084,806,962	1,071,995,200	1,083,122,933	1,068,515,924
Current assets	467,404,870	526,761,822	446,419,303	492,571,620
TOTAL ASSETS	Rs 1,552,211,832	1,598,757,022	1,529,542,236	1,561,087,544
EQUITY AND LIABILITIES				
Capital and reserves				
Total Equity	376,968,501	393,438,341	379,587,409	394,826,595
Non-current liabilities	709,543,856	702,294,335	703,898,866	694,919,377
Current liabilities	465,699,475	503,024,346	446,055,961	471,341,572
TOTAL EQUITY AND LIABILITIES	Rs 1,552,211,832	1,598,757,022	1,529,542,236	1,561,087,544

SEGMENTAL INFORMATION - GROUP

	THE GROUP	
	Quarter ended 31 March 2021	Quarter ended 31 March 2020
	(Unaudited)	(Unaudited)
	Rs	Rs
Revenue		
Manufacturing and trading	316,359,119	340,911,710
Advertising	1,850,307	2,715,645
Rs	318,209,427	343,627,355
Segment Results		
Manufacturing and trading	(19,742,213)	(1,180,303)
Advertising	(235,133)	(699,062)
(Loss)/Profit before taxation	Rs (19,977,346)	(1,879,365)
Taxation	3,507,506	628,125
(Loss)/Profit for the period	Rs (16,469,840)	(1,251,240)

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

	THE GROUP		THE COMPANY	
	Quarter ended 31 March 2021	Quarter ended 31 March 2020	Quarter ended 31 March 2021	Quarter ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs	Rs	Rs	Rs
Revenue from contracts with customers	318,209,427	343,627,355	265,739,403	277,302,110
Operating Profit	(16,154,839)	3,791,862	(14,768,796)	3,955,978
Finance costs	(3,822,507)	(5,671,226)	(3,637,000)	(5,389,327)
(Loss)/Profit before taxation	(19,977,346)	(1,879,365)	(18,405,797)	(1,433,349)
Taxation	3,507,506	628,125	3,166,611	557,290
(Loss)/Profit for the period	Rs (16,469,840)	(1,251,240)	(15,239,186)	(876,059)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	Rs (16,469,840)	(1,251,240)	(15,239,186)	(876,059)
Basic and diluted earnings per share	Rs (0.45)	(0.03)	-	-

NOTES:

The unaudited condensed financial statements for the quarter ended 31 March 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 period declined to Rs318.2m as compared to Rs343.6m for the same period last year as a result of the negative impact from COVID-19 on sales as from the end of March 2020.

The Group ended with a loss after tax of Rs16.47million as compared to a loss after tax of Rs1.25 million for the prior year. Beyond the effect from lower sales volume, profitability for the quarter was further impacted by one off severance costs and the negative effect from the depreciation of the Mauritian Rupee against major currencies.

PROSPECTS

The economic environment remains volatile and consumption patterns uncertain. Despite the added uncertainties driven by the recent lockdown in March 2021, the Group expects a gradual recovery of the economy and a return to profitability by year end.

The Group will continue to reinforce health and safety measures, cost reduction, a strict focus on cash and liquidity whilst considering new business growth opportunities.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated this: 11 May 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, Currimjee Secretaries Limited.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	Quarter ended 31 March 2021	Quarter ended 31 March 2020	Quarter ended 31 March 2021	Quarter ended 31 March 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
Profit for the period	(16,469,840)	(1,251,240)	(15,239,186)	(876,059)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(16,469,840)	(1,251,240)	(15,239,186)	(876,059)
Balance at 31 March	Rs 376,968,501	537,568,286	379,587,409	539,185,044

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter ended 31 March 2021	Quarter ended 31 March 2020	Quarter ended 31 March 2021	Quarter ended 31 March 2020
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	Rs	Rs	Rs	Rs
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	49,365,077	15,504,464	48,906,135	(1,784,801)
NET CASH USED IN INVESTING ACTIVITIES	(35,275,395)	(5,692,229)	(35,275,395)	(5,698,511)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(18,323,079)	(402,460)	(6,673,780)	6,041,308
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,233,398)	9,409,775	6,956,960	(1,442,004)
EFFECTS OF CURRENCY TRANSLATION	(809,658)	-	(809,658)	-
CASH AND CASH EQUIVALENTS-OPENING	(30,680,908)	9,711,170	(51,016,346)	(5,236,856)
CASH AND CASH EQUIVALENTS-CLOSING	Rs (35,723,964)	19,120,945	(44,869,044)	(6,678,860)