

QUALITY BEVERAGES LIMITED ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020



		THE GROUP		THE COMPANY	
		30 June 2020 (Unaudited) Rs	31 December 2019 (Audited) Rs	30 June 2020 (Unaudited) Rs	31 December 2019 (Audited) Rs
ASSETS					
Non-current assets					
Current assets					
TOTAL ASSETS					
EQUITY AND LIABILITIES					
Capital and reserves					
Attributable to:					
Owners of the company					
Non-current liabilities					
Current liabilities					
TOTAL EQUITY AND LIABILITIES					

		THE GROUP				THE COMPANY			
		Quarter ended 30 June 2020 (Unaudited) Rs	Quarter ended 30 June 2019 (Unaudited) Rs	6 months ended 30 June 2020 (Unaudited) Rs	6 months ended 30 June 2019 (Unaudited) Rs	Quarter ended 30 June 2020 (Unaudited) Rs	Quarter ended 30 June 2019 (Unaudited) Rs	6 months ended 30 June 2020 (Unaudited) Rs	6 months ended 30 June 2019 (Unaudited) Rs
Revenue		297,323,970	381,545,833	640,951,325	760,766,875	238,041,787	202,760,759	515,343,897	432,791,628
Operating Profit		(2,926,707)	7,933,779	865,155	28,104,909	(3,012,188)	1,652,205	943,791	17,776,504
Finance costs		(5,268,892)	(6,011,884)	(10,940,118)	(11,956,132)	(5,022,594)	(4,582,910)	(10,411,921)	(9,481,525)
(Loss)/Profit before taxation		(8,195,599)	1,921,895	(10,074,963)	16,148,777	(8,034,781)	(2,930,705)	(9,468,130)	8,294,979
Taxation		1,826,030	(442,113)	2,454,155	(2,653,638)	1,478,484	782,537	2,035,774	(680,968)
(Loss)/Profit after taxation for the period		Rs (6,369,569)	1,479,782	(7,620,808)	13,495,139	(6,556,297)	(2,148,168)	(7,432,356)	7,614,011
Other comprehensive income/(loss) for the period		(1,467,400)	-	(1,467,400)	-	(1,467,400)	-	(1,467,400)	-
Total comprehensive income/(loss) for the period		Rs (7,836,969)	1,479,782	(9,088,208)	13,495,139	(8,023,697)	(2,148,168)	(8,899,756)	7,614,011
Earnings per share		Rs (0.17)	0.04	(0.21)	0.37	-	-	-	-

		THE GROUP		THE COMPANY	
		6 months ended 30 June 2020 (Unaudited) Rs	6 months ended 30 June 2019 (Unaudited) Rs	6 months ended 30 June 2020 (Unaudited) Rs	6 months ended 30 June 2019 (Unaudited) Rs
Balance at 1 January		538,819,526	327,383,962	540,061,103	346,239,293
Prior year adjustment		-	217,746,887	-	-
As restated		538,819,526	545,130,849	540,061,103	346,239,293
Profit for the period		(7,620,808)	13,495,139	(7,432,356)	7,614,011
Other comprehensive income/(loss)		(1,467,400)	-	(1,467,400)	-
Total comprehensive income and expense for the period		(9,088,208)	13,495,139	(8,899,756)	7,614,011
Balance at 30 June		Rs 529,731,318	558,625,988	531,161,346	353,853,304

		THE GROUP		THE COMPANY	
		6 months ended 30 June 2020 (Unaudited) Rs	6 months ended 30 June 2019 (Unaudited) Rs	6 months ended 30 June 2020 (Unaudited) Rs	6 months ended 30 June 2019 (Unaudited) Rs
NET CASH GENERATED FROM OPERATING ACTIVITIES		69,711,691	55,644,350	37,493,473	43,314,804
NET CASH USED IN INVESTING ACTIVITIES		(14,901,857)	(14,864,484)	(9,938,363)	(10,381,136)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		66,428,815	(63,207,465)	69,345,132	(49,694,212)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		121,238,649	(22,427,598)	96,900,242	(16,760,545)
CASH AND CASH EQUIVALENTS-OPENING		9,711,185	23,120,993	(5,236,855)	35,272,431
CASH AND CASH EQUIVALENTS-CLOSING		Rs 130,949,834	693,395	91,663,387	18,511,886

		THE GROUP			
		Quarter ended 30 June 2020 (Unaudited) Rs	Quarter ended 30 June 2019 (Unaudited) Rs	6 months ended 30 June 2020 (Unaudited) Rs	6 months ended 30 June 2019 (Unaudited) Rs
Revenue					
Manufacturing and trading		295,547,111	375,742,361	636,458,822	751,186,977
Advertising		1,776,858	5,803,472	4,492,503	9,579,899
Rs		297,323,970	381,545,833	640,951,325	760,766,875
Segment Results					
Manufacturing and trading		(7,987,207)	639,494	(9,167,510)	14,038,108
Advertising		(208,392)	1,282,400	(907,453)	2,110,669
Rs		(8,195,599)	1,921,894	(10,074,963)	16,148,777
Taxation		1,826,030	(442,113)	2,454,155	(2,653,638)
Rs		(6,369,569)	1,479,781	(7,620,808)	13,495,139

NOTES:

The interim condensed financial statements for the six months ended 30 June 2020 are unaudited and are prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 31st December 2019.

Results as compared to same period last year:

Group results for the first six months of 2020 were impacted by COVID-19 related lockdown that led to a sharp drop in sales especially in the away from home channel. As a result, Group revenue for the first six months ended at Rs641 million, compared to Rs761 million same period prior year. The fall in sales coupled with the depreciation of the Mauritian Rupee against major currencies resulted in a Group loss of Rs7.6 million compared to a profit of Rs13.5 million prior year.

PROSPECTS

In the current environment, future consumption patterns remain uncertain as many industries, specially tourism and leisure industries are still adversely impacted by the effect of the pandemic. In this context, the Group will continue reinforcing a cost reduction approach as well as a strict focus on cash and liquidity whilst pursuing opportunities.

By order of the Board

Currimjee Secretaries Limited
Secretary
Dated this: 13th August 2020

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.