

Consolidated and separate statements of financial position

	The Group		The Company	
	31 December 2024 (Audited) Rs	31 December 2023 (Audited) Rs	31 December 2024 (Audited) Rs	31 December 2023 (Audited) Rs
Assets				
Non-Current Assets	1,442,794,233	1,436,400,725	1,263,067,329	1,249,654,368
Current Assets	1,422,207,639	1,182,763,260	1,127,080,337	758,290,942
Total Assets	2,865,001,872	2,619,163,985	2,390,147,666	2,007,945,310
Equity And Liabilities				
Capital And Reserves				
Owner's Interest	746,244,092	780,064,219	709,386,083	718,133,870
Non-Controlling Interest	-	15,082,210	-	-
Non-Current Liabilities	1,029,610,717	808,797,235	766,931,821	600,843,317
Current Liabilities	1,089,147,063	1,015,220,321	913,829,762	688,968,123
Total Equity And Liabilities	2,865,001,872	2,619,163,985	2,390,147,666	2,007,945,310

Consolidated and separate statements of cash flows

	The Group		The Company	
	Year ended 31 December 2024 (Audited) Rs	Year ended 31 December 2023 (Audited) Rs	Year ended 31 December 2024 (Audited) Rs	Year ended 31 December 2023 (Audited) Rs
Net cash generated from operating activities	109,363,609	133,878,566	139,027,040	148,420,513
Net cash used in investing activities	(108,122,730)	(282,625,721)	(103,794,994)	(150,808,040)
Net cash (used in)/generated from financing activities	(8,593,176)	86,705,386	(21,209,129)	63,688,706
Net increase/(decrease) in cash and cash equivalents	(7,352,297)	(62,041,769)	14,022,917	61,301,179
Effects of currency translation	(1,650,432)	(48,523)	(1,771,925)	(48,523)
Cash and cash equivalents-opening	(133,472,909)	(71,382,617)	(6,765,961)	(68,018,617)
Cash and cash equivalents-closing	(142,475,638)	(133,472,909)	5,485,031	(6,765,961)

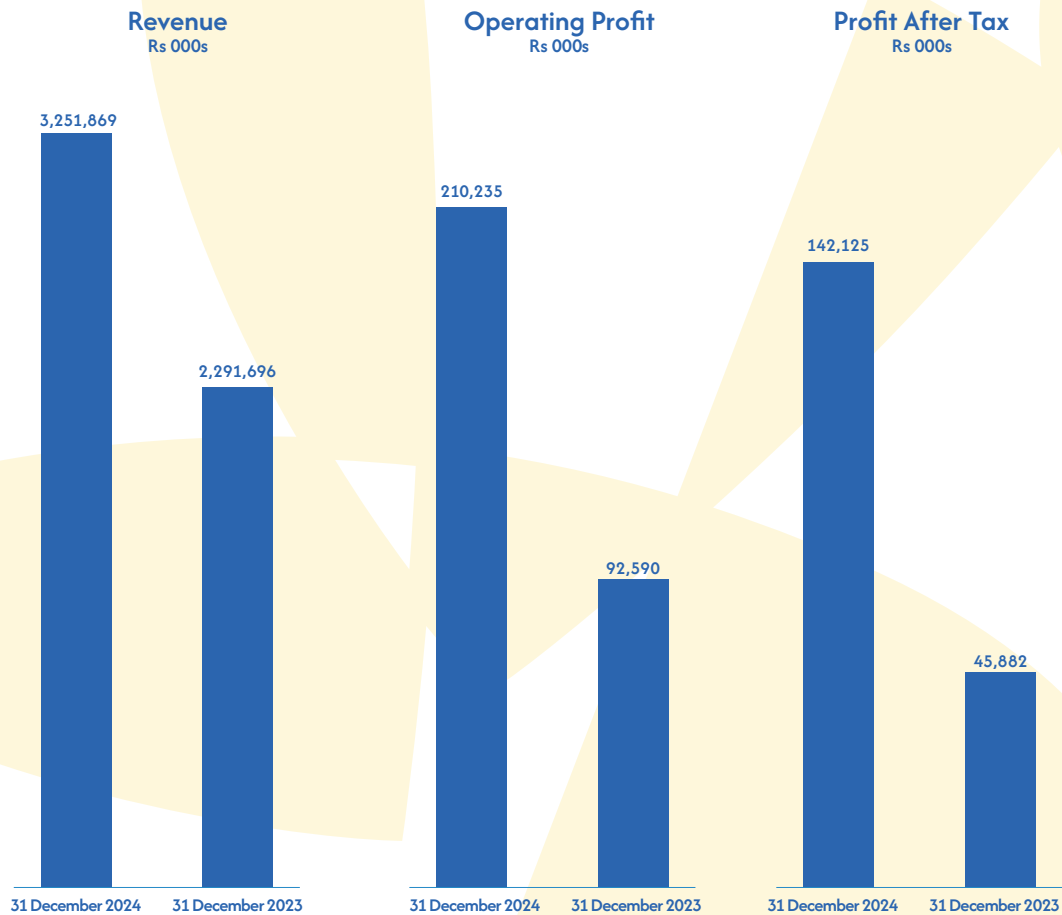
Consolidated and separate statements of changes in equity

	The Group		The Company	
	Year ended 31 December 2024 (Audited) Rs	Year ended 31 December 2023 (Audited) Rs	Year ended 31 December 2024 (Audited) Rs	Year ended 31 December 2023 (Audited) Rs
Balance at 1 January	795,146,429	703,650,047	718,133,870	696,615,590
Profit for the year	142,125,080	45,881,708	120,060,843	57,242,361
Other comprehensive income for the period	(183,480,289)	(36,654,511)	(128,808,630)	(35,724,081)
Total comprehensive income for the period	(41,355,209)	9,227,197	(8,747,787)	21,518,280
Acquisition of subsidiary	-	67,186,975	-	-
Acquisition of interests in subsidiary	(7,547,128)	-	-	-
Non-controlling interests	-	15,082,210	-	-
Balance at 31 December	746,244,092	795,146,429	709,386,083	718,133,870

Segmental information - Group

	The Group	
	Year ended 31 December 2024 (Audited) Rs	Year ended 31 December 2023 (Audited) Rs
Revenue		
Manufacturing and trading	3,233,035,497	2,276,557,847
Advertising	18,833,713	15,137,772
	3,251,869,210	2,291,695,619
Segment Results		
Manufacturing and trading	174,074,249	66,733,620
Advertising	2,978,805	1,293,554
Elimination	(20,808,714)	(14,535,231)
Profit before taxation	156,244,340	53,491,943
Taxation	(14,119,260)	(7,610,235)
Profit for the year	142,125,080	45,881,708

Group - Year ended



Consolidated and separate statements of profit or loss and other comprehensive income

	The Group		The Company	
	Year ended 31 December 2024 (Audited) Rs	Year ended 31 December 2023 (Audited) Rs	Year ended 31 December 2024 (Unaudited) Rs	Year ended 31 December 2023 (Audited) Rs
Revenue from contracts with customers	3,251,869,210	2,291,695,619	2,587,381,644	1,949,448,987
Operating Profit	210,234,630	92,589,676	171,935,349	103,364,491
Finance costs	(53,990,290)	(39,097,733)	(41,438,684)	(40,091,231)
Profit/(Loss) before taxation	156,244,340	53,491,943	130,496,665	63,273,260
Taxation	(14,119,260)	(7,610,235)	(10,435,822)	(6,030,899)
Profit for the period	142,125,080	45,881,708	120,060,843	57,242,361
Other comprehensive income for the year	(183,480,289)	(36,654,511)	(128,808,630)	(35,724,081)
Total comprehensive income/(loss) for the year	(41,355,209)	9,227,197	(8,747,787)	21,518,280
Basic and diluted earnings per share	3.87	1.25		

Notes

The audited condensed financial statements for the period ended 31 December 2024 are prepared in accordance with IFRS Accounting standards and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2024.

On the 2nd February 2024, the Company completed the remaining acquisition of 9.7% of the shares of Soap and Allied Industries Ltd (SAIL), a manufacturer and distributor of laundry and beauty soaps, detergents and cosmetics as well as distributor of imported fast-moving consumer goods. SAIL is now a wholly owned subsidiary of the Company and part of the Group. The Group figures for the year ended 31 Dec 2024 on the Consolidated and Separate Statements of Financial Position are inclusive of SAIL.

Results

2024 has been a strong performance year for the Group driven by continuous top line and profit growth across the four quarters of the year. The acquisition of Soap and Allied, a home and personal care business, has further fuelled the overall Group revenue and operating profit, this on top of an improved performance of our Food and Beverages business. As a result, Group Revenue for the year 2024 increased by 42% to reach Rs 3.3 Billion compared to Rs 2.3 Billion prior year. This was mainly driven by double digit revenue growth from our Food and Beverages business and the new revenue streams generated from the home and personal care categories.

Managing our promotional activities and improving our supply chain have been key to deliver profitable volume growth and improved margins during the year under review. The oils and fats segment has shown improved performance compared to the previous year. Overall Group gross profit margin improved by 2.5% for the year 2024 compared to prior year.

As a result of strong double-digit revenue growth, productivity savings and improved margins, the Group closed the year with a Net Profit before tax of Rs156.2 Million compared to Rs53.5 Million prior year, representing a 194% improvement on prior year.

A dividend of Rs1.49 per Ordinary Share in respect of the financial year ended 31 December 2024 was declared on 23 January 2025 and paid on 28 February 2025.

Prospects

Our objective is to maintain sustainable profitable growth and to remain a strong player within the consumer goods industry. Looking ahead into 2025, increased costs of doing business, foreign currency volatility and current geo-political tensions will put pressure on our supply chain and our operating margins. Our focus will, therefore, remain in continuing to drive synergies across our different business units, reduce our operating costs, overhaul our manufacturing business and distribution model, and invest in new revenue streams.

By order of the Board
Currimjee Secretaries Limited
Secretary
Dated this: 14 April 2025

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 18.

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.