

QUALITY BEVERAGES LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Rs	Rs	Rs	Rs
ASSETS				
Non-current assets	1,120,573,342	1,150,962,119	1,119,571,032	1,154,389,247
Current assets	634,007,715	597,303,599	600,034,056	564,147,081
TOTAL ASSETS	Rs 1,754,581,057	1,748,265,718	1,719,605,088	1,718,536,328
EQUITY AND LIABILITIES				
Capital and reserves				
Total Equity	570,830,095	557,073,026	567,626,496	554,206,568
Non-current liabilities	570,937,738	569,909,834	561,328,865	566,873,154
Current liabilities	612,813,224	621,282,858	590,649,727	597,456,606
TOTAL EQUITY AND LIABILITIES	Rs 1,754,581,057	1,748,265,718	1,719,605,088	1,718,536,328

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 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue from contracts with customers	508,677,469	348,278,644	1,425,001,411	990,625,405	411,998,871	280,656,049	1,192,465,158	815,597,589
Operating Profit	7,746,983	(12,168,645)	40,552,729	(52,690,777)	6,502,123	(11,183,910)	39,486,188	(50,770,485)
Finance costs	(6,434,800)	(4,397,685)	(18,277,544)	(12,443,678)	(6,458,197)	(4,339,488)	(18,355,392)	(12,135,422)
Profit/(Loss) before taxation	1,312,183	(16,566,330)	22,275,185	(65,134,455)	43,926	(15,523,397)	21,130,796	(62,905,907)
Taxation	(212,611)	2,682,077	(8,518,116)	11,005,278	(9,344)	2,458,084	(7,710,868)	10,430,593
Profit/(Loss) for the period	Rs 1,099,572	(13,884,253)	13,757,069	(54,129,177)	34,582	(13,065,313)	13,419,929	(52,475,314)
Other comprehensive income for the period	-	-	-	(759,963)	-	-	-	(759,963)
Total comprehensive income for the period	Rs 1,099,572	(13,884,253)	13,757,069	(54,889,140)	34,582	(13,065,313)	13,419,929	(53,235,277)
Basic and diluted earnings per share	Rs 0.03	(0.38)	0.37	(1.47)	-	-	-	-

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 2022	30 September 2021	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs	Rs	Rs	Rs
Balance at 1 January	557,073,026	393,438,341	554,206,568	394,826,595
Profit/(Loss) for the period	13,757,069	(54,129,177)	13,419,929	(52,475,314)
Other comprehensive loss for the period	-	(759,963)	-	(759,963)
Total comprehensive income/(loss) for the period	13,757,069	(54,889,140)	13,419,929	(53,235,277)
Balance at 30 September	Rs 570,830,095	338,549,201	567,626,496	341,591,318

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 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
	Rs	Rs	Rs	Rs
NET CASH GENERATED FROM OPERATING ACTIVITIES	60,311,806	23,477,675	47,226,902	9,209,996
NET CASH USED IN INVESTING ACTIVITIES	(45,585,706)	(118,947,201)	(45,668,896)	(118,947,201)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(17,208,346)	139,148,140	(1,819,141)	154,199,700
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,482,246)	43,678,614	(261,135)	44,462,495
EFFECTS OF CURRENCY TRANSLATION	4,678,601	1,287,524	4,678,601	1,287,525
CASH AND CASH EQUIVALENTS-OPENING	28,380,283	(30,680,908)	5,297,834	(51,016,346)
CASH AND CASH EQUIVALENTS-CLOSING	Rs 30,576,639	14,285,230	9,715,301	(5,266,327)

	THE GROUP			
	Quarter ended	Quarter ended	9 months ended	9 months ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
	Rs	Rs	Rs	Rs
Revenue				
Manufacturing and trading	503,021,329	345,335,136	1,414,403,784	983,818,034
Advertising	5,656,140	2,943,508	10,597,626	6,807,371
Rs	508,677,469	348,278,644	1,425,001,411	990,625,405
Segment Results				
Manufacturing and trading	910,820	(16,083,298)	21,879,141	(64,306,970)
Advertising	401,363	(483,032)	396,044	(827,485)
Rs	1,312,183	(16,566,330)	22,275,185	(65,134,455)
Taxation	(212,611)	2,682,077	(8,518,116)	11,005,278
Rs	1,099,572	(13,884,253)	13,757,069	(54,129,177)

NOTES:
The unaudited condensed financial statements for the nine months ended 30 September 2022 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 2021.

RESULTS
In what continues to be a challenging environment, we remained focused in driving growth for our core business and fueling incremental growth through the new categories and brands we recently introduced. Q3 was another quarter with positive growth, with Group sales up by 46% vs same quarter prior year. Both our beverage and food businesses continued to gain momentum, as COVID-19 restrictions were fully lifted in July.

Overall, year to date Group revenue rose by 44% and stood at Rs 1,425.0 M compared to Rs 990.6 M prior year. As a result, year to date Group profit before tax ended at Rs 22.3 M compared to a loss before tax of Rs 65.1 M during the same period prior year.

PROSPECTS
The current macroeconomic environment will likely remain volatile during the near future driven by high inflation rates, disruption in global supply chain and increased geopolitical uncertainty. However, we remain confident that our strategic priorities and long-term growth plans will continue to deliver positive results as we approach peak season during the last quarter of the year.

By order of the Board
Currimjee Secretaries Limited
Secretary

Dated this: 14 November 2022

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.