

QUALITY BEVERAGES LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	<u>31 December 2018</u>	<u>31 December 2017</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>
	Rs	Rs	Rs	Rs
ASSETS				
Non-current assets	767,941,428	785,871,623	782,533,902	802,433,333
Current assets	420,115,032	409,615,453	414,412,563	405,891,561
TOTAL ASSETS	Rs 1,188,056,460	1,195,487,076	1,196,946,465	1,208,324,894
EQUITY AND LIABILITIES				
Capital and reserves				
Attributable to owners of the company	327,383,962	306,229,105	346,239,293	329,217,813
Non-current liabilities	449,682,077	467,394,422	448,792,077	466,623,422
Current liabilities	410,990,421	421,863,549	401,915,095	412,483,659
TOTAL EQUITY AND LIABILITIES	Rs 1,188,056,460	1,195,487,076	1,196,946,465	1,208,324,894

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>31 December 2018</u>	<u>31 December 2017</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>
	Rs	Rs	Rs	Rs
Revenue	908,048,531	890,498,348	877,485,204	868,936,203
Operating Profit	43,312,080	62,697,043	38,088,117	58,025,795
Finance costs	(21,570,946)	(25,687,059)	(21,394,805)	(25,465,730)
Profit before taxation	21,741,134	37,009,984	16,693,312	32,560,065
Taxation	(3,655,581)	(6,483,979)	(2,919,677)	(5,826,904)
Profit after taxation for the year	Rs 18,085,553	30,526,005	13,773,635	26,733,161
Other comprehensive income/(loss) for the year	20,609,550	(18,622,578)	20,622,830	(18,577,758)
Total comprehensive income/(loss) for the year	Rs 38,695,103	11,903,427	34,396,465	8,155,403
Earnings per share	Rs 0.81	1.37		

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>31 December 2018</u>	<u>31 December 2017</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>
	Rs	Rs	Rs	Rs
Balance at 1 January	306,229,105	312,211,550	329,217,813	338,948,282
Effect of adoption of new accounting standards	345,626	-	510,887	-
As restated	306,574,731	312,211,550	329,728,700	338,948,282
Profit for the year	18,085,553	30,526,005	13,773,635	26,733,161
Other comprehensive income/(loss)	20,609,550	(18,622,578)	20,622,830	(18,577,758)
Total comprehensive income for the year	38,695,103	11,903,427	34,396,465	8,155,403
Dividend	(17,885,872)	(17,885,872)	(17,885,872)	(17,885,872)
Balance at 31 December	Rs 327,383,962	306,229,105	346,239,293	329,217,813

QUALITY BEVERAGES LIMITED
STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	(Audited)	(Audited)	(Audited)	(Audited)
	Rs	Rs	Rs	Rs
NET CASH GENERATED FROM OPERATING ACTIVITIES	122,886,310	100,134,340	118,293,925	96,830,166
NET CASH USED IN INVESTING ACTIVITIES	(48,861,828)	(72,189,353)	(45,398,870)	(68,308,596)
NET CASH USED IN FINANCING ACTIVITIES	(60,060,312)	(26,859,219)	(60,060,312)	(26,245,372)
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,964,170	1,085,768	12,834,743	2,276,198
CASH AND CASH EQUIVALENTS-OPENING	20,826,467	19,740,699	22,437,688	20,161,490
CASH AND CASH EQUIVALENTS-CLOSING	Rs 34,790,637	20,826,467	35,272,431	22,437,688

SEGMENTAL INFORMATION - GROUP

	THE GROUP	
	Year ended	Year ended
	31 December 2018	31 December 2017
	(Audited)	(Audited) (Restated)
	Rs	Rs
Revenue		
Bottling and distribution	877,485,204	868,936,203
Advertising	30,563,327	21,562,145
Rs	908,048,531	890,498,348
Segment Results		
Bottling and distribution	16,795,670	32,622,945
Advertising	4,945,464	4,387,039
Rs	21,741,134	37,009,984
Taxation	(3,655,581)	(6,483,979)
Rs	18,085,553	30,526,005

NOTES:

The audited condensed financial statements for the year ended 31 December 2018 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 2018.

Results as compared to same period last year:

Group revenue for the year ended at Rs 908 million compared to Rs 890 million same period prior year. Profit after tax stood at Rs18 million compared to Rs 30.5 million mainly driven by higher marketing costs and severance costs.

A total dividend of Rs 17.9 million was declared in December 2018 and paid in January 2019.

PROSPECTS

The Group operates in a challenging competitive environment but is expected to continue delivering positive results.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated this: 28 March 2019

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.