

**QUALITY BEVERAGES LIMITED**  
**ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**  
**STATEMENTS OF FINANCIAL POSITION**

	<b>THE GROUP</b>			<b>THE COMPANY</b>		
	31 December 2015	31 December 2014	31 December 2013	31 December 2015	31 December 2014	31 December 2013
	Rs	(Restated) Rs	(Restated) Rs	Rs	(Restated) Rs	(Restated) Rs
<b>ASSETS</b>						
Non-current assets	780,033,576	730,719,720	761,986,268	802,740,589	587,368,458	617,040,123
Current assets	442,908,913	360,295,721	333,392,306	440,246,647	314,069,262	284,598,588
<b>TOTAL ASSETS</b>	<b>Rs 1,222,942,489</b>	<b>1,091,015,441</b>	<b>1,095,378,574</b>	<b>1,242,987,236</b>	<b>901,437,720</b>	<b>901,638,711</b>
<b>EQUITY AND LIABILITIES</b>						
Capital and reserves						
Attributable to:						
Owners of the company	267,776,123	261,889,370	275,120,383	298,001,810	271,899,109	285,783,215
Non-current liabilities	367,665,912	363,397,893	367,771,315	367,143,939	282,778,799	275,724,058
Current liabilities	587,500,454	465,728,178	452,486,876	577,841,487	346,759,812	340,131,438
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>Rs 1,222,942,489</b>	<b>1,091,015,441</b>	<b>1,095,378,574</b>	<b>1,242,987,236</b>	<b>901,437,720</b>	<b>901,638,711</b>

**STATEMENTS OF COMPREHENSIVE INCOME**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	Year ended 31 December 2015	Year ended 31 December 2014	Year ended 31 December 2015	Year ended 31 December 2014
	Rs	(Restated) Rs	Rs	(Restated) Rs
Revenue	846,621,370	753,652,549	727,927,606	645,137,672
Operating Profit	48,920,436	44,894,010	21,803,184	21,516,918
Finance costs	(31,778,315)	(34,021,398)	(20,569,507)	(20,959,666)
Profit before taxation	17,142,121	10,872,612	1,233,677	557,252
Taxation	2,168,971	(2,727,632)	(320,577)	(355,944)
<b>Profit after taxation for the year</b>	<b>Rs 19,311,092</b>	<b>8,144,980</b>	<b>913,100</b>	<b>201,308</b>
Other comprehensive income/(Loss) for the year	(8,580,992)	(14,841,669)	(11,620,646)	(14,085,414)
<b>Total comprehensive income/(Loss) for the year</b>	<b>Rs 10,730,100</b>	<b>(6,696,689)</b>	<b>(10,707,546)</b>	<b>(13,884,106)</b>
Profit per share	2.72	1.15	-	-

**STATEMENTS OF CHANGES IN EQUITY**

	<b>THE GROUP</b>						<b>THE COMPANY</b>	
	Year ended 31 December 2015			Year ended 31 December 2014			Year ended 31 December 2015	Year ended 31 December 2014
	Equity holders of the company	Non controlling Interest	Total	Equity holders of the company (Restated)	Non controlling Interest (Restated)	Total (Restated)	Rs	(Restated) Rs
<b>Balance at 1 January</b>	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
As previously reported	251,969,935	(14,459,955)	237,509,980	268,466,667	(11,674,575)	256,792,092	271,623,559	285,535,715
Prior year adjustment	9,919,435	14,459,955	24,379,390	6,653,716	11,674,575	18,328,291	275,550	247,500
As restated	261,889,370	-	261,889,370	275,120,383	-	275,120,383	271,899,109	285,783,215
Profit for the year	19,311,092	-	19,311,092	8,144,980	-	8,144,980	913,100	201,308
Other comprehensive income/(Loss)	(8,580,992)	-	(8,580,992)	(14,841,669)	-	(14,841,669)	(11,620,646)	(14,085,414)
Total comprehensive income and expense for the year	10,730,100	-	10,730,100	(6,696,689)	-	(6,696,689)	(10,707,546)	(13,884,106)
Amalgamation adjustments	(4,843,347)	-	(4,843,347)	-	-	-	36,810,247	-
Dividend	-	-	-	(6,534,324)	-	(6,534,324)	-	-
<b>Balance at 31 December</b>	<b>Rs 267,776,123</b>	<b>-</b>	<b>267,776,123</b>	<b>261,889,370</b>	<b>-</b>	<b>261,889,370</b>	<b>298,001,810</b>	<b>271,899,109</b>

**QUALITY BEVERAGES LIMITED**  
**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Rs	Rs	Rs	Rs
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	108,179,689	69,674,397	27,606,759	10,609,777
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	(69,142,555)	4,016,490	(60,058,140)	10,558,525
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	(9,931,044)	(28,584,854)	47,980,378	(3,311,569)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	29,106,090	45,106,033	15,528,997	17,856,733
<b>CASH AND CASH EQUIVALENTS-OPENING</b>	(54,409,305)	(99,515,338)	(38,114,650)	(55,971,383)
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>	<b>Rs (25,303,215)</b>	<b>(54,409,305)</b>	<b>(22,585,653)</b>	<b>(38,114,650)</b>

**SEGMENTAL INFORMATION - GROUP**

	THE GROUP	
	Year ended	Year ended
	31 December 2015	31 December 2014
	Rs	Rs
<b>Revenue</b>		
Bottling and distribution	839,969,375	749,602,764
Advertising	6,651,995	4,049,785
<b>Rs</b>	<b>846,621,370</b>	<b>753,652,549</b>
<b>Segment Results</b>		
Bottling and distribution	15,445,146	16,494,801
Advertising	1,696,975	(5,622,189)
Profit before taxation	17,142,121	10,872,612
Taxation	2,168,971	(2,727,632)
<b>Rs</b>	<b>19,311,092</b>	<b>8,144,980</b>

**NOTES:**

The audited condensed financial statements for the year ended 31st December 2015 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 2014.

As of 31st December 2015, Vital Water Bottling Co. Ltd, a DEM listed company, was amalgamated with and into QBL.

**Results as compared to same period last year:**

Company revenue grew by 13% in 2015 compared to prior year. Overall, net profit after tax improved from Rs0.2m in 2014 to Rs0.9m in 2015 built on operational improvements and volume growth and despite a significant negative exchange impact following the decline of the Mauritius Rupee against the US Dollar and restructuring costs.

Group figures have been restated to include Vital results.

Group turnover increased by 12% in 2015 compared to 2014. Group profit after tax increased by 57% from Rs 8.1M in 2014 to Rs19.3M in 2015 mainly due to improved performance at subsidiary level.

Other comprehensive income has been negatively impacted by the IAS19 actuarial revaluation.

A dividend of Rs0.30 per share has been declared in March 2016.

**PROSPECTS**

Our long term strategic plan in place and the synergies arising from the amalgamation of Vital with and into the Company are expected to improve overall results.

**By order of the Board**

Currimjee Limited  
Secretary  
Dated this : 24 March 2016

These financial statements have been audited by Messrs. Deloitte.

*The Board of Directors of Quality Beverages Limited accepts full responsibility for the accuracy of the information contained in these condensed audited 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: 6 Sir William Newton St, 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 Limited.