

**ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	30 June 2023	Restated 30 June 2022
	Rs'000	Rs'000
Revenue	61,238	70,047
Cost of sales	(58,852)	(69,530)
<b>Gross profit</b>	<b>2,386</b>	<b>517</b>
<b>Operating loss</b>	<b>(4,065)</b>	<b>(6,981)</b>
Fair value gain on investment properties	24,000	98,977
Other income	609	1,009
Finance income	9,889	10,558
<b>Profit before finance cost</b>	<b>30,433</b>	<b>103,563</b>
Finance costs	(14,338)	(16,247)
Profit from ordinary activities	16,095	87,316
Share of result of associate, net of taxation	55,052	77,420
<b>Profit before taxation</b>	<b>71,147</b>	<b>164,736</b>
Taxation	-	-
<b>Profit for the year</b>	<b>71,147</b>	<b>164,736</b>
Other comprehensive income	(1,486)	(1,042)
<b>Total profit and other comprehensive income for the year</b>	<b>69,661</b>	<b>163,694</b>
Earnings per share (Rs.)	0.21	0.50
<b>Number of ordinary shares in issue</b>	<b>325,000</b>	<b>325,000</b>

**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs'000	Actuarial reserves Rs'000	Restated Retained earnings Rs'000	Total Rs'000
At 1 July 2022	325,025	(8,425)	769,424	1,086,024
Profit for the year	-	-	71,147	71,147
Other comprehensive income for the year	-	(1,486)	-	(1,486)
Dividend	-	1,486	71,147	69,661
<b>At 30 June 2023</b>	<b>325,025</b>	<b>(9,911)</b>	<b>865,405</b>	<b>1,180,519</b>
At 1 July 2021	325,025	(7,383)	378,786	696,428
Profit for the year	-	-	164,736	164,736
Other comprehensive income for the year	-	(1,042)	-	(1,042)
Effects of prior year adjustments	-	-	238,903	238,903
Total comprehensive income for the year	325,025	(8,425)	782,425	1,099,025
Dividend	-	-	(13,001)	(13,001)
<b>At 30 June 2022</b>	<b>325,025</b>	<b>(8,425)</b>	<b>769,424</b>	<b>1,086,024</b>
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**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	30 June 2023	Restated 30 June 2022
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	1,213,256	1,140,046
Current assets	323,312	330,935
<b>Total assets</b>	<b>1,536,568</b>	<b>1,470,981</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	1,180,519	1,086,024
Non-current liability	33,673	29,273
Current liabilities	322,376	355,684
<b>Total equity and liabilities</b>	<b>1,536,568</b>	<b>1,470,981</b>

**ABRIDGED STATEMENT OF CASH FLOWS**

	30 June 2023	30 June 2022
	Rs'000	Rs'000
Net cash flows used in operating activities	(7,836)	(6,859)
Net cash used in investing activities	(499)	(21)
Net cash generated from financing activities	6,181	2,232
<b>Net decrease in cash and cash equivalents</b>	<b>(2,154)</b>	<b>(4,648)</b>
Cash and cash equivalents at beginning of year	6,496	11,144
Cash and cash equivalents at end of year	<b>4,342</b>	<b>6,496</b>
<b>Analysis of cash and cash equivalents:</b>		
Cash in hand and at bank	4,342	6,496

**Comments**

**Revenue and Profitability**

The Board of directors is pleased to report a satisfactory performance for the financial year ended 30 June 2023. The Company has reported a profit after tax of Rs71M for current year as compared to a restated profit of Rs 165M for the last year.

During the year under review, the Board approved a change in accounting policy from the cost model to the fair value model for investment properties of the Company.

This change in accounting policy has retrospective effect as per IAS 8, as such the financial statements for prior years have been restated to reflect the fair value measurement.

In light of the above, the Company's performance is enhanced by fair value gain of Rs 24M and Rs99M for the financial years 2023 and 2022, respectively.

With regard to its main activity, which is sugar production, revenue from sugar proceeds has increased from Rs 38M for year 2022 to Rs 43M for year 2023. However, total revenue is 13% lower in comparison to last year's financial since proceeds from sale of land were Rs 14 M for the year 2023 as opposed to Rs 31 M in financial year 2022.

It is worth noting that positive Share of result of its associate, SIT Property Development Ltd, have contributed Rs 55M and Rs 77M to the performance of the Company in the year under review and the preceding year.

Going forward, the Company has started a sugar replantation programme whereby all old ratoons will be renewed to have higher sugar yields resulting to increase in sugar proceeds.

The above abridged financial statements to 30 June 2023 have been audited by Messrs. Moore Mauritius. They have been prepared using the same accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2022. The auditor's report to the financial statements is unqualified.

Copies of the above statements are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebène.

These audited abridged financial statements are pursuant to DEM Rule 18.

The disclosure of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

The Board of Directors of SIT LAND HOLDINGS LTD accepts full responsibility for information contained in the audited abridged financial statements.

By order of the Board

SIT Corporate and Secretarial Services Ltd  
Date: 29 September 2023