

SIT LAND HOLDINGS LTD

(A subsidiary of Sugar Investment Trust)



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year Audited 30 June, 2019 Rs'000	Quarter Unaudited September 30, 2019 Rs'000	Quarter Unaudited September 30, 2018 Rs'000
Turnover	53,631	8,537	9,491
Cost of sales	(60,469)	(16,479)	(18,796)
Gross loss	(6,838)	(7,942)	(9,305)
Operating loss	(11,629)	(9,460)	(10,742)
Net finance costs	(7,551)	(2,404)	(1,662)
Share of result of associate, net of taxation	(38,024)	(11,797)	(8,993)
Loss before taxation	(57,204)	(23,661)	(21,397)
Taxation	-	-	-
Loss for the year/period	(57,204)	(23,661)	(21,397)
Other comprehensive income	(474)	-	-
Total loss and other comprehensive income for the year/period	(57,678)	(23,661)	(21,397)
Earnings per share (Rs.)	(0.18)	(0.07)	(0.07)
Number of ordinary shares in issue	325,025	325,025	325,025

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 01 July 2018	325,025	202,849	527,874
Total loss and other comprehensive income for the period	-	(21,397)	(21,397)
Balance at 30 September 2018	325,025	181,452	506,477
Balance at 01 July 2019	325,025	132,170	457,195
Total loss and other comprehensive income for the period	-	(23,661)	(23,661)
Balance at 30 September 2019	325,025	108,509	433,534

STATEMENT OF FINANCIAL POSITION

	Audited 30 June , 2019 Rs'000	Unaudited September 30, 2019 Rs'000	Unaudited September 30, 2018 Rs'000
ASSETS			
Non-current assets	468,522	455,701	497,916
Current assets	350,972	346,477	352,074
Total assets	819,494	802,178	849,990

STATEMENT OF CASH FLOWS

	Audited 30 June, 2019 Rs'000	Unaudited September 30, 2019 Rs'000	Unaudited September 30, 2018 Rs'000
Net cash flows generated from operating activities	12,327	3,677	100
Net cash generated from/(used in) investing activities	269	3,539	(70)
Net cash used in financing activities	(13,001)	-	-

EQUITY AND LIABILITIES

Capital and reserves	457,195	433,534	506,477
Non-current liability	26,884	26,884	25,589
Current liabilities	335,415	341,760	317,924
Total equity and liabilities	819,494	802,178	849,990

Net (decrease)/increase in cash and cash equivalents

Opening cash and cash equivalents	6,420	6,015	6,420
Closing cash and cash equivalents	6,015	13,231	6,450

Analysis of cash and cash equivalents:

Cash at bank	6,015	13,840	10,105
Bank overdraft	-	(609)	(3,655)
	6,015	13,231	6,450

Comments

The main income drivers of the Company are from sugar and other related products.

The turnover for the quarter ended 30 September 2019 is based on 896 tons of sugar as compared to 1,644 tons in the quarter ended 30 September 2018. It also includes proceeds of land sale amounting to Rs 3.5M. There were no proceeds from other related products during this quarter.

The share of result of the associate of negative Rs 11.8M has impacted significantly on the net loss for the current quarter. However, the prospective land sales in the current year will turn around the situation.

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2019 have been prepared in accordance with International Financial Reporting Standards and are pursuant to DEM Rule 17.

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

The statement 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 Unaudited Abridged Financial Statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 13 November 2019

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