

SIT LAND HOLDINGS LTD
(A subsidiary of Sugar Investment Trust)



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF CHANGES IN EQUITY

	Year Audited 30 June, 2022 Rs'000	Quarter Unaudited September 30, 2022 Rs'000	Quarter Unaudited September 30, 2021 Rs'000
Revenue	70,047	12,300	16,595
Cost of sales	(69,530)	(11,322)	(15,038)
Gross profit	517	978	1,557
Operating loss	(6,981)	(304)	(1,351)
Other income	1,009	-	14
Net finance costs	(5,689)	(1,138)	(2,653)
Share of result of associate, net of taxation	20,010	(635)	18,748
Profit/(loss) before taxation	8,349	(2,077)	14,758
Taxation	-	-	-
Profit/(loss) for the year /period	8,349	(2,077)	14,758
Other comprehensive income	(1,042)	-	-
Total profit/(loss) and other comprehensive income for the year/period	7,307	(2,077)	14,758
Earnings per share (Rs.)	0.02	(0.01)	0.05
Number of ordinary shares in issue	325,025	325,025	325,025

	Stated capital Rs'000	Actuarial reserves Rs'000	Retained earnings Rs'000	Total Rs'000
At 01 July 2021	325,025	(7,383)	23,902	341,544
Total profit and other comprehensive income for the period	-	-	14,758	14,758
Balance at 30 September 2021	325,025	(7,383)	38,660	356,302
Balance at 01 July 2022	325,025	(8,425)	19,250	335,850
Total loss and other comprehensive income for the period	-	-	(2,077)	(2,077)
Balance at 30 September 2022	325,025	(8,425)	17,173	333,773

STATEMENT OF FINANCIAL POSITION

	Audited	Unaudited	Unaudited
	30 June ,	September 30,	September 30,
	2022	2022	2021
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	389,872	389,193	419,030
Current assets	330,935	327,580	313,224
Total assets	720,807	716,773	732,254
EQUITY AND LIABILITIES			
Equity	335,850	333,773	356,302
Non-current liability	29,273	26,798	30,962
Current liabilities	355,684	356,202	344,990
Total equity and liabilities	720,807	716,773	732,254

STATEMENT OF CASH FLOWS

	Audited	Unaudited	Unaudited
	30 June,	September 30,	September 30,
	2022	2022	2021
	Rs'000	Rs'000	Rs'000
Net cash (used in)/ generated from operating activities	(6,859)	511	8,239
Net cash used in investing activities	(21)	(84)	(52)
Net cash generated from/(used in) financing activities	2,232	(10)	-
Net (decrease)/increase in cash and cash equivalents	(4,648)	417	8,187
Opening cash and cash equivalents	11,144	6,496	11,144
Closing cash and cash equivalents	6,496	6,913	19,331
Analysis of cash and cash equivalents:			
Cash at bank	6,496	6,913	19,331

Comments

The Company's main sources of revenue continue to be sugar cane cultivation proceeds, agricultural land sale proceeds and the share of profit from SIT Property Development Ltd (SPDL), an associate company whose activities are property development and rental of office space.

Despite the fact that the sugar sectors reported relatively positive performance of Rs10M in the quarter ended 30 September 2022 compared to Rs 4.5M in the same quarter last year, total revenue fell by 29%. This is because the agricultural land proceeds fell from Rs 11.8M in the quarter ended September 2021 to Rs 2.1M for current quarter.

The company's overall performance for the current quarter was negative Rs 2M, compared to a profit of Rs 14.8 M for the same quarter last year. The performance of the quarter under review was heavily impacted by the share of result of associate (Sept. 2022: (Rs 0.6 M); Sept 2021: Rs18.7M).

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2022 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: 11 November 2022