



## Sugar Investment Trust

SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2023

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	9 months March 31, 2023	9 months March 31, 2022	9 months March 31, 2023	9 months March 31, 2022
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	168,017	340,402	632	10,500
Operating (loss)/profit	(32,723)	41,624	(35,062)	(29,829)
Share of results of associate, net of tax	(7,680)	(3,766)	-	-
Finance income	5,291	1,405	57,510	87,044
Other income	16,530	20,343	750	752
(Loss)/ Profit before finance cost	(18,582)	59,606	23,198	57,967
Finance cost	(85,576)	(82,808)	(76,058)	(73,762)
Loss before taxation	(104,158)	(23,202)	(52,860)	(15,795)
Taxation	-	(8,080)	-	-
Loss after taxation	(104,158)	(31,282)	(52,860)	(15,795)
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	(88,877)	(67,405)	(52,860)	(15,795)
Non-controlling interest	(15,281)	36,123	-	-
	(104,158)	(31,282)	(52,860)	(15,795)
<b>Other comprehensive income:</b>				
<b>Items that will not be classified to profit or loss</b>				
Movement in fair value of investments	-	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-	-
Income tax relating to OCI	-	-	-	-
<b>Items that may or may not be reclassified subsequently to profit or loss</b>				
Share of other comprehensive income of associates	-	-	-	-
	-	-	-	-
Total (loss)/profit and other comprehensive income for the period/year	(104,158)	(31,282)	(52,860)	(15,795)
Total (loss)/profit and other comprehensive income attributable to:				
Owners of the parent	(88,877)	(67,405)	(52,860)	(15,795)
Non-controlling interest	(15,281)	36,123	-	-
	(104,158)	(31,282)	(52,860)	(15,795)
Earnings per share (Re.)	(0.23)	(0.17)	(0.14)	(0.04)
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812

### STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, '2023	March 31, '2022	March 31, '2023	March 31, '2022
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	2,660,156	2,728,459	1,292,157	1,276,799
Current assets	1,155,117	1,155,025	1,949,422	2,039,371
<b>Total Assets</b>	<b>3,815,273</b>	<b>3,883,484</b>	<b>3,241,579</b>	<b>3,316,170</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to owners of the company	1,273,631	1,391,049	1,466,502	1,576,274
Non-controlling interests	408,872	440,376	-	-
Non-current liabilities	1,134,843	1,111,942	882,032	854,106
Current liabilities	997,927	940,117	893,045	885,790
<b>Total Equity and Liabilities</b>	<b>3,815,273</b>	<b>3,883,484</b>	<b>3,241,579</b>	<b>3,316,170</b>

**STATEMENTS OF CHANGES IN EQUITY**

	<b>Stated capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
<b>THE COMPANY</b>				
At July 1, 2021	403,783	85,115	1,103,171	1,592,069
Profit for the period	-	-	(15,795)	(15,795)
At March 31, 2022	403,783	85,115	1,087,376	1,576,274
At July 1, 2022	403,783	82,394	1,033,185	1,519,362
Profit for the period	-	-	(52,860)	(52,860)
<b>At March 31, 2023</b>	<b>403,783</b>	<b>82,394</b>	<b>980,325</b>	<b>1,466,502</b>

<b>THE GROUP</b>	<b>Attributable to owners of the parent</b>					<b>Total equity</b>
	<b>Stated capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling Interest</b>	
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	
At July 1, 2021	403,783	21,075	1,075,746	1,458,454	404,253	1,862,707
Loss for the period	-	-	(67,405)	(67,405)	36,123	(31,282)
At March 31, 2022	403,783	21,075	1,008,341	1,391,049	440,376	1,831,425
At July 1, 2022	403,783	(5,833)	964,558	1,362,508	424,153	1,786,661
Loss for the period	-	-	(88,877)	(88,877)	(15,281)	(104,158)
<b>At March 31, 2023</b>	<b>403,783</b>	<b>(5,833)</b>	<b>875,681</b>	<b>1,273,631</b>	<b>408,872</b>	<b>1,682,503</b>

**STATEMENTS OF CHANGES IN CASH FLOWS**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
Net cash (used in) / generated from operating activities	(28,295)	79,676	(8,093)	44,488
Net cash used in investing activities	(520)	(10,072)	(106)	(495)
Net cash generated from / (used in) financing activities	7,624	(131,967)	9,752	(131,797)
(Decrease)/increase in cash and cash equivalents	(21,191)	(62,363)	1,553	(87,804)
Cash and cash equivalent at beginning	25,026	141,994	(1,177)	108,000
Cash and cash equivalent at end	3,835	79,631	376	20,196
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents	8,031	79,631	844	20,196
Bank overdrafts	(4,196)	-	(468)	-
	3,835	79,631	376	20,196

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2023 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2022.

**Comments on the results:**

**Revenue**

The main income drivers of the Group are:

- sale of land through residential and agricultural morcellements;
- dividends from investments;
- sugar and other proceeds from cane growing activities;
- rental income from investment properties; and
- income from leisure activities.

**The Group**

During the nine months ended March 31, 2023, there were improvements in rental from investment properties and revenue from leisure activities when compared to the same period the previous year.

The overall performance has been impacted by the low volume of sales realized during the period under review. Proceeds from land sales totaled Rs 40 M for the nine months under review, compared to Rs 253.9 M during the same period last year. However, by the end of the financial year 2023, a significant amount of sale is expected from the execution of deeds from the Commercial Morcellement Project at Cote D'Or and the Agricultural Morcellement at Deux Bras Heaven.

**The Company**

Dividend from investee companies is the main source of external revenue to the company. Dividends have been received primarily from power companies in recent years, and same is expected this year also. Finance income, which is intercompany loan interest, has decreased from Rs 87 M to RS 57.5 M as a result of interest rate reduction from 8.5% to 5% and lower level of intercompany loan balances.

The Unaudited Abridged Interim Financial Statements for the nine month ended March 31, 2023 have been prepared in accordance to the International Financial Reporting Standard

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) is available upon request, free of charge, at the registered office of the Company.

The Board of Directors of Sugar Investment Trust accepts full responsibility for information contained in the Abridged Unaudited Financial Statements.

SIT Corporate and Secretarial Services Ltd

Date: 5th May 2023