



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	3 months Unaudited September 30, 2021 Rs'000	3 months Unaudited September 30, 2020 Rs'000	Audited June 30, 2021 Rs'000	3 months Unaudited September 30, 2021 Rs'000	3 months Unaudited September 30, 2020 Rs'000	Audited June 30, 2021 Rs'000
Revenue	168,414	26,941	449,081	-	-	38,217
Operating profit/(loss)	42,594	(36,891)	54,622	(12,571)	(12,371)	(11,729)
Net Finance (costs)/income	(28,420)	(23,740)	(111,853)	9,378	10,967	38,058
Other income	6,760	9,050	48,886	250	280	11,270
Exceptional item	-	-	(121,309)	-	-	-
Share of result of associate, net of tax	8,242	(12,416)	(32,971)	-	-	-
Profit/(loss) before taxation	29,176	(63,997)	(162,625)	(2,943)	(1,124)	37,599
Taxation	(6,752)	-	(37,133)	-	-	(1,047)
Profit/(loss) for the period/ year	22,424	(63,997)	(199,758)	(2,943)	(1,124)	36,552
(Loss)/profit attributable to:						
Owners of the parent	(11,082)	(27,080)	(168,001)	(2,943)	(1,124)	36,552
Non-controlling interest	33,506	(36,917)	(31,757)	-	-	-
	22,424	(63,997)	(199,758)	(2,943)	(1,124)	36,552
Other comprehensive income:						
Items that will not be classified subsequently to profit or loss:						
Remeasurement of defined benefit liability	-	-	406	-	-	(436)
Movement in fair value of financial assets at FVOCI	-	-	331,027	-	-	331,027
Income tax relating to components of other comprehensive income	-	-	74	-	-	74
Items that may be classified subsequently to profit or loss;	-	-				

Share of other comprehensive income of associates	-	-	(2,617)	-	-	16,260
Other comprehensive income for the period/year	-	-	328,890	-	-	346,925
Total profit and other Comprehensive income for the period/year	22,424	(63,997)	129,132	(2,943)	(1,124)	383,477
Total (loss)/profit and comprehensive income attributable to:						
Owners of the parent	(11,082)	(27,080)	160,375	(2,943)	(1,124)	383,477
Non-controlling interest	33,506	(36,917)	(31,243)	-	-	-
	22,424	(63,997)	129,132	(2,943)	(1,124)	383,477
Earnings per share (Re.)	(0.03)	(0.07)	(0.43)	(0.01)	(0.00)	0.09
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited June 30, 2021	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	2,778,708	4,098,701	2,786,304	1,278,163	933,651	1,279,044
Current assets	1,244,154	1,449,671	1,358,779	2,100,159	2,159,757	2,182,967
Total assets	4,022,862	5,548,372	4,145,083	3,378,322	3,093,408	3,462,011
EQUITY AND LIABILITIES						
Equity						
Equity attributable to owners of the company	1,447,372	2,895,546	1,458,454	1,589,123	1,207,465	1,599,066
Non - controlling interests	437,759	431,518	404,253	-	-	-
Total Equity	1,885,131	3,327,064	1,862,707	1,589,123	1,207,465	1,599,066
Non-current liabilities	1,111,757	1,566,368	1,029,585	855,380	1,496,745	772,723
Current liabilities	1,025,974	654,945	1,252,791	933,819	389,198	1,097,222
Total equity and liabilities	4,022,862	5,548,377	4,145,083	3,378,322	3,093,408	3,469,011

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Fair value reserve	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000		
THE COMPANY						
At July 1, 2020	403,783	(261,813)	1,066,619	1,208,589		
Profit for the period	-	-	(1,124)	(1,124)		
At September 30, 2020	403,783	(261,813)	1,065,495	1,207,465		
At July 1, 2021	403,783	85,112	1,103,171	1,592,066		
Profit for the period	-	-	(2,943)	(2,943)		
At September 30, 2021	403,783	85,112	1,100,228	1,589,123		
	Attributable to owners of the parent					
	Stated capital	Fair value reserve	Retained earnings	Total	Non-controlling Interest	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP						
At July 1, 2020	403,783	1,321,175	1,197,668	2,922,626	468,435	3,391,061
Loss for the period	-	-	(27,080)	(27,080)	(36,917)	(63,997)
At September 30, 2020	403,783	1,321,175	1,170,588	2,895,546	431,518	3,327,064
At July 1, 2021	403,783	(21,075)	1,075,746	1,458,454	404,253	1,862,707
Loss for the period	-	-	(11,082)	(11,082)	33,506	22,424
At September 30, 2021	403,783	(21,075)	1,064,664	1,447,372	437,759	1,885,131

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited June 30, 2021	Unaudited September 30, 2021	Unaudited September 30, 2020	Audited June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from /(used in) operating activities	69,102	(18,543)	(7,432)	4,250	10,355	65,064
Net cash (used in)/generated from investing activities	(228)	(589)	32,106	(66)	(5,376)	46,241
Net cash (used in)/generated from financing activities	(81,421)	11,052	94,954	(82,236)	(15,186)	(16,454)
Net (decrease)/increase in cash and cash equivalents	(12,547)	(8,080)	119,628	(78,052)	(10,207)	94,851
Cash and cash equivalent at beginning	141,994	22,367	22,366	108,000	13,150	13,149
Cash and cash equivalent at end	129,447	14,287	141,994	29,948	2,943	108,000
Analysis of cash and cash equivalents						
Cash and cash equivalents	129,447	20,147	141,998	29,948	2,943	108,000
Bank overdrafts	-	(5,860)	(4)	-	-	-
	129,447	14,287	141,994	29,948	2,943	108,000

The Unaudited Abridged Interim Financial Statements for the quarter ended September 30, 2021 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2021.

Comment on the results:

Revenue

The Group's revenue consists mainly of:

- Income from sale of residential and agricultural land;
- dividends from investments;
- proceeds from sugar and related products; and
- income from investment property and lease of agricultural land.

Group

Revenue for the quarter ended 30 September 2021 is Rs 168.4M compared to Rs 26.9M in the same quarter last year. This is explained by the improved performance in the property cluster. It is noted that 82% of the revenue was from the sale of residential land at Aurea Living Harmony. The increase in revenue has led to an operating profit of Rs 42.6M as compared to a loss of Rs 36.9M last year. Moreover the group has reported a profit before taxation of Rs 29.2M compared to a loss of Rs 64M same quarter last year. Overall, the profitability of the Group during the quarter under review was dependent on sale of residential and agricultural land.

Company

The company did not receive any dividend from its investee companies during the quarter under review. The operating loss relates to the administrative expenses incurred during the period.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: 28 March 2022

Ground Floor, NG Tower, Cybercity, Ebène, Mauritius. Tel.: (230) 406 4747, Fax: (230) 466 6566, Email:info@sit.mu, website: www.sit.mu