



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	6 months Unaudited December 31, 2022	6 months Unaudited December 31, 2021	Audited June 30, 2022	6 months Unaudited December 31, 2022	6 months Unaudited December 31, 2021	Audited June 30, 2022
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	119,706	268,215	411,951	-	-	21,168
Operating (loss)/profit	(20,363)	42,229	35,846	(23,705)	(29,426)	(48,475)
Share of result of associate, net of tax	(5,120)	9,066	(10,241)	-	-	-
Finance income	948	946	1,872	35,982	67,354	79,092
Other income	10,138	13,911	27,254	500	502	10,437
Exceptional item	-	-	(1,528)	-	-	-
(Loss)/profit before finance cost	(14,397)	66,152	53,203	12,777	38,430	41,054
Finance Cost	(54,312)	(56,253)	(109,716)	(48,174)	(49,918)	(95,437)
(Loss)/profit for the period/year before taxation	(68,709)	9,899	(56,513)	(35,397)	(11,488)	(54,383)
Taxation	-	(8,079)	(5,138)	-	-	(9)
(Loss)/profit for the period/year	(68,709)	1,820	(61,651)	(35,397)	(11,488)	(54,392)
Profit/(loss) attributable to:						
Owners of the parent	(58,712)	(33,518)	(95,594)	(35,397)	(11,488)	(54,392)
Non-controlling interest	(9,997)	35,338	33,943	-	-	-
	(68,709)	1,820	(61,651)	(35,397)	(11,488)	(54,392)
Other comprehensive income						
Items that will not be classified subsequently to profit or loss:						
Re-measurement of defined benefit liability	-	-	(3,152)	-	-	(881)
Movement in fair value of financial assets at FVOCI	-	-	12,660	-	-	12,660
Income tax relating to components of other comprehensive income	-	-	150	-	-	150
Items that are or may be classified subsequently to profit or loss:						
Decrease in fair value of associated companies	-	-	-	-	-	(14,647)
Share of other comprehensive income of associates	-	-	4,542	-	-	-
Other comprehensive income for the period/year	-	-	14,200	-	-	(2,718)
Total profit/(loss) and other comprehensive income for the period/year	(68,709)	1,820	(47,451)	(35,397)	(11,488)	(57,110)
Total profit/(loss) and other comprehensive income attributable to:						
Owner of the Company	(58,712)	(33,518)	(80,352)	(35,397)	(11,488)	(57,110)
Non-controlling interest	(9,997)	35,338	32,901	-	-	-
	(68,709)	1,820	(47,451)	(35,397)	(11,488)	(57,110)
Earnings per share (Re.)	(0.15)	(0.09)	(0.25)	(0.09)	(0.03)	(0.14)
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 December 31, 2022	Unaudited December 31, 2021	Audited June 30, 2022	Unaudited December 31, 2022	Unaudited December 31, 2021	Audited June 30, 2022
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	2,676,421	2,762,370	2,685,444	1,292,878	1,277,231	1,294,544
Current assets	1,130,444	1,145,350	1,156,687	1,945,660	2,020,454	1,979,712
Total assets	3,806,865	3,907,720	3,842,131	3,238,538	3,297,685	3,274,256
EQUITY AND LIABILITIES						
Equity						
Equity attributable to owners of the company	1,303,796	1,424,936	1,362,508	1,483,965	1,580,578	1,519,362
Non-controlling interests	414,156	439,591	424,153	1,483,965	1,580,578	1,519,362
Total Equity	1,717,952	1,864,527	1,786,661	2,967,930	3,161,156	3,038,724
Non-current liabilities	1,136,470	1,111,281	980,435	882,647	854,570	749,175
Current liabilities	952,443	931,912	1,075,035	871,926	862,537	1,005,719
Total equity and liabilities	3,806,865	3,907,720	3,842,131	3,238,538	3,297,685	3,274,256

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling Interest	Total Equity
	Stated capital	Other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY						
At July 1, 2021	403,783	-	85,112	1,103,171	-	1,592,066
Loss for the period	-	-	-	(11,488)	-	(11,488)
At December 31, 2021	403,783	-	85,112	1,091,683	-	1,580,578
At July 1, 2022	403,783	-	82,394	1,033,185	-	1,519,362
Loss for the period	-	-	-	(35,397)	-	(35,397)
At December 31, 2022	403,783	-	82,394	997,788	-	1,483,965
THE GROUP						
At July 1, 2021	403,783	-	21,075	1,075,746	1,458,454	404,253
Profit/(loss) for the period	-	-	(33,518)	(33,518)	35,338	-
At December 31, 2021	403,783	-	21,075	1,042,228	1,493,792	1,864,527
At July 1, 2022	403,783	(5,833.00)	964,558	1,362,508	424,153	1,786,661
Loss for the period	-	-	(58,712)	(58,712)	(9,997)	(68,709)
At December 31, 2022	403,783	(5,833.00)	905,846	1,303,796	414,156	1,717,952

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited December 31, 2022	Unaudited December 31, 2021	Audited June 30, 2022	Unaudited December 31, 2022	Unaudited December 31, 2021	Audited June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(20,045)	70,712	98,229	5,422	48,205	107,649
Net cash (used in)/generated from investing activities	(15,798)	(232)	29,283	-	(14)	29,725
Net cash generated from (used in) financing activities	20,493	(150,651)	(244,480)	(4,492)	(150,564)	(246,551)
Net (decrease)/increase in cash and cash equivalents	(15,350)	(80,171)	(116,968)	930	(102,373)	(109,177)
Cash and cash equivalent at beginning	27,346	141,994	141,994	(1,176)	108,000	108,000
Cash and cash equivalent at end	11,996	61,823	25,026	(246)	5,627	(1,177)
Analysis of cash and cash equivalents						
Cash and cash equivalents	14,020	61,997	27,346	474	5,627	948
Bank overdrafts	(2,024)	(174)	(2,320)	(720)	-	(2,125)
	11,996	61,823	25,026	(246)	5,627	(1,177)

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

Comment on the results:

**Group**  
Revenue for the period under review is down by at least 55% to 119.7M, compared to Rs 268.2 M for the same period last year. Although improvements were noted with regard to revenue from investment property (Rs 29.9 M Dec. 2022; Rs 21.8 M Dec. 2021) and sugar proceeds (Rs 25.2 M Dec. 2022; Rs 19.1 M Dec. 2021), land sales did not follow suit (Rs 31.2 M Dec. 2022; Rs 220.1 M Dec 2021). Another notable difference between the two periods was the Share of Result of Associate. During the period under review, it was negative Rs 5.1M, compared to positive Rs9.1M last year same period. The Group is expecting to complete significant amount of sales by 30 June 2023.

**Company**  
During the same period last year, the Company did not receive any dividends from any of its investee companies. The decrease in operating expenses in the period under review to Rs 23.7 M from Rs 29.4 M in the same period last year is mainly due to savings in personnel cost following departure of some employees. The current performance was also impacted by the recording of Net Finance cost of Rs 12.2 M during the period under review, compared to net finance income of Rs 17.4 M during same period last year due to review of intercompany loan interest rates by the Company.

For and on behalf of the Board of Directors  
SIT Corporate and Secretarial Services Ltd  
Date: 10 February 2023.