



Sugar Investment Trust

SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	6 months Unaudited December 31, '2021	6 months Unaudited December 31, '2020	Audited June 30, '2021	6 months Unaudited December 31, '2021	6 months Unaudited December 31, '2020	Audited June 30, '2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	268,215	203,865	449,081	-	18,515	38,217
Operating profit/(loss)	42,229	18,213	54,622	(29,426)	(6,823)	(11,729)
Net Finance (costs)/income	(55,307)	(48,622)	(111,856)	17,436	19,937	38,058
Other income	13,911	25,133	48,886	502	9,109	11,270
Exceptional item	-	-	(121,306)	-	-	-
Share of result of associate, net of tax	9,066	3,584	(32,971)	-	-	-
Profit/(loss) before taxation	9,899	(1,692)	(162,625)	(11,488)	22,223	37,599
Taxation	(8,079)	(138)	(37,133)	-	(138)	(1,047)
Profit/(loss) for the period/year	1,820	(1,830)	(199,758)	(11,488)	22,085	36,552
Other comprehensive income						
<i>Items that will not be classified subsequently to profit or loss:</i>						
Re-measurement 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
<i>Items that are or may be classified subsequently to profit or loss:</i>						
Share of other comprehensive income of associates	-	-	(2,617)	-	-	16,260
Other comprehensive income for the period/year	-	-	328,890	-	-	346,925
Total profit/(loss) and other comprehensive income for the period/year	1,820	(1,830)	129,132	(11,488)	22,085	383,477
Profit/(loss) attributable to:						
Owners of the parent	(33,518)	12,537	(168,001)	(11,488)	22,085	36,552
Non-controlling interest	35,338	(14,367)	(31,757)	-	-	-
Total profit/(loss) and other comprehensive income attributable to:	1,820	(1,830)	(199,758)	(11,488)	22,085	36,552
Owner of the Company	(33,518)	12,537	160,375	-	-	383,477
Non-controlling interest	35,338	(14,367)	(31,243)	-	-	-
	1,820	(1,830)	129,132	-	-	383,477
Earnings per share (Re.)	(0.09)	0.03	(0.43)	(0.03)	0.06	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 December 31, 2021	Unaudited December 31, 2020	Audited June 30, 2021	Unaudited December 31, 2021	Unaudited December 31, 2020	Audited June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	2,762,370	4,101,983	2,786,304	1,277,233	932,952	1,279,044
Current assets	1,145,350	1,425,540	1,358,779	2,020,454	2,164,113	2,182,967
Total assets	3,907,720	5,527,523	4,145,083	3,297,687	3,097,065	3,462,011
EQUITY AND LIABILITIES						
Equity						
Equity attributable to owners of the company	1,424,936	2,935,163	1,458,454	1,580,578	1,230,674	1,592,066
Non - controlling interests	439,591	454,068	404,253	-	-	-
Total Equity	1,864,527	3,389,231	1,862,707	1,580,578	1,230,674	1,592,066
Non-current liabilities	1,111,280	1,534,379	1,029,585	854,570	1,464,070	772,723
Current liabilities	931,913	603,913	1,252,791	862,539	402,321	1,097,222
Total equity and liabilities	3,907,720	5,527,523	4,145,083	3,297,687	3,097,065	3,462,011

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Other reserves Rs'000	Retained earnings Rs'000	Total Equity Rs'000
THE COMPANY				
At July 1, 2020	403,783	(261,813)	1,066,619	1,208,589
Profit for the period	-	-	22,085	22,085
At December 31, 2020	403,783	(261,813)	1,088,704	1,230,674
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		
	Attributable to owners of the parent					
	Stated capital	Other 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
Profit/(loss) for the period	-	-	12,537	12,537	(14,367)	(1,830)
At December 31, 2020	403,783	1,321,175	1,210,205	2,935,163	454,068	3,389,231
At July 1, 2021	403,783	(21,075.00)	1,075,746	1,458,454	404,253	1,862,707
(Loss)/profit for the period	-	-	(33,518)	(33,518)	35,338	1,820
At December 31, 2021	403,783	(21,075.00)	1,042,228	1,424,936	439,591	1,864,527

STATEMENTS OF CASHFLOWS

	THE GROUP			THE COMPANY		
	Unaudited December 31, 2021	Unaudited December 31, 2020	Audited June 30, 2021	Unaudited December 31, 2021	Unaudited December 31, 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	70,712	12,524	(7,432)	48,205	12,118	65,064
Net cash (used in)/generated from investing activities	(232)	20,863	32,106	(14)	(1,660)	46,241
Net cash (used in)/generated from financing activities	(150,651)	6,096	94,954	(150,564)	5,633	(16,454)
Net (decrease)/increase in cash and cash equivalents	(80,171)	39,483	119,628	(102,373)	16,091	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	61,823	61,850	141,994	5,627	29,241	108,000
Analysis of cash and cash equivalents						
Cash and cash equivalents	61,997	63,115	141,998	5,627	29,241	108,000
Bank overdrafts	(174)	(1,265)	(4)	-	-	-
	61,823	61,850	141,994	5,627	29,241	108,000

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 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:

Group

The figures for the six months ended 31 December 2021 show signs of improvement as compared to the figures for the six months ended 31 December 2020. Revenue and operating profits have gone up by 32% and 132% respectively.

The positive impact is the result of revenue earned from agricultural and residential land sale. However, other Income has gone down by 45% as compared to the six months ended 31 December 2020 mostly due to the performance of the Leisure cluster and reclassification of some other income as revenue.

Company

The revenue stream of the company is dividend from investee companies. However, it can be noted that for the six month ended 31 December 2021, none of the investees companies have declared dividend.

The interest income derived by the company is not sufficient to cover its administrative and other expenses. The company has ended up with a loss of Rs 11.5 M for the six months ended 31 December 2021.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: 28 March 2022