


SUGAR INVESTMENT TRUST
SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2012

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	3 months Unaudited March 31, 2012	9 months Unaudited March 31, 2012	3 months Unaudited March 31, 2011	9 months Unaudited March 31, 2011	Audited June 30, 2011	3 months Unaudited March 31, 2012	9 months Unaudited March 31, 2012	3 months Unaudited March 31, 2011	9 months Unaudited March 31, 2011	Audited June 30, 2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	68,464	161,679	43,605	134,154	453,476	36,401	57,420	15,548	37,327	142,889
Operating profit/(loss)	7,508	12,910	5,665	(7,916)	183,353	17,422	27,991	10,664	23,935	118,276
Finance costs	(3,236)	(9,418)	(2,314)	(6,415)	(11,561)	(3,602)	(9,660)	(4,308)	(12,843)	(15,494)
Share of results of associate	-	106,566	-	56,729	55,443	-	-	-	-	-
Profit before taxation	4,272	110,058	3,351	42,398	227,235	13,820	18,331	6,356	11,092	102,782
Taxation	476	-	-	-	(21,259)	-	-	-	-	-
Profit after taxation	4,748	110,058	3,351	42,398	205,976	13,820	18,331	6,356	11,092	102,782
Other comprehensive income/(loss):										
(Decrease)/increase in fair value of associate	-	-	-	-	(35,308)	(24,715)	-	(37,689)	65,921	30,613
Share of other comprehensive income/(loss) of associate	-	111,841	-	4,905	(83,656)	-	-	-	-	-
	-	111,841	-	4,905	(118,964)	(24,715)	-	(37,689)	65,921	30,613
Total comprehensive income/(loss) for the period/year	4,748	221,899	3,351	47,303	87,012	(10,895)	18,331	(31,333)	77,013	133,395
Profit/(loss) attributable to:										
Owners of the parent	14,282	121,890	4,639	60,067	118,689	13,820	18,331	6,356	11,092	102,782
Non-controlling interest	(9,534)	(11,832)	(1,288)	(17,669)	87,287	-	-	-	-	-
	4,748	110,058	3,351	42,398	205,976	13,820	18,331	6,356	11,092	102,782
Total comprehensive income/(loss) attributable to:										
Owners of the parent	14,282	233,731	4,639	64,972	(275)	(10,895)	18,331	(31,333)	77,013	133,395
Non-controlling interest	(9,534)	(11,832)	(1,288)	(17,669)	87,287	-	-	-	-	-
	4,748	221,899	3,351	47,303	87,012	(10,895)	18,331	(31,333)	77,013	133,395
Earnings per share (Re.)	0.04	0.31	0.01	0.15	0.30	0.04	0.05	0.02	0.03	0.26
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812	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 March 31, 2012	Unaudited March 31, 2011	Audited June 30, 2011	Unaudited March 31, 2012	Unaudited March 31, 2011	Audited June 30, 2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	3,747,519	3,368,469	3,317,596	2,608,612	2,641,779	2,608,324
Current assets	423,035	316,268	505,840	242,197	227,497	245,367
Non current assets held for sale	201,416	69,238	22,797	-	-	-
Total Assets	4,371,970	3,753,975	3,846,233	2,850,809	2,869,276	2,853,691
EQUITY AND LIABILITIES						
Capital and reserves	3,004,433	2,874,934	2,809,687	2,681,146	2,645,418	2,701,800
Minority interest	653,360	592,738	697,692	-	-	-
Non-current liabilities	222,405	71,104	72,610	983	912	983
Current liabilities	491,772	214,599	266,244	168,680	222,946	150,908
Total Equity and Liabilities	4,371,970	3,753,375	3,846,233	2,850,809	2,869,276	2,853,691

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation and other reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY				
At July 1, 2010	403,783	1,780,386	423,221	2,607,390
Total comprehensive income for the period	-	65,921	11,092	77,013
Dividends	-	-	(38,985)	(38,985)
At March 31, 2011	403,783	1,846,307	395,328	2,645,418
At July 1, 2011	403,783	1,810,999	487,018	2,701,800
Total comprehensive income for the period	-	-	18,331	18,331
Dividends	-	-	(38,985)	(38,985)
At March 31, 2012	403,783	1,810,999	466,364	2,681,146

	Attributable to owners of the parent				Non-controlling Interest	Total equity
	Stated capital	Revaluation and other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP						
At July 1, 2010	403,783	1,913,899	531,265	2,848,947	642,907	3,491,854
Total comprehensive income/(loss) for the period	-	4,905	60,067	64,972	(17,669)	47,303
Dividends	-	-	(38,985)	(38,985)	(32,500)	(71,485)
At March 31, 2011	403,783	1,918,804	552,347	2,874,934	592,738	3,467,672
At July 1, 2011	403,783	1,785,603	620,301	2,809,687	697,692	3,507,379
Total comprehensive income/(loss) for the period	-	111,841	121,890	233,731	(11,832)	221,899
Dividends	-	-	(38,985)	(38,985)	(32,500)	(71,485)
At March 31, 2012	403,783	1,897,444	703,206	3,004,433	653,360	3,657,793

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited March 31, 2012	Unaudited March 31, 2011	Audited June 30, 2011	Unaudited March 31, 2012	Unaudited March 31, 2011	Audited June 30, 2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(119,593)	48,579	356,645	56,320	55,897	64,246
Net cash used in from investing activities	(2,394)	(6,764)	(147,297)	(2,177)	(4,417)	(25,832)
Net cash generated from/(used in) financing activities	68,654	(55,251)	(32,898)	(38,985)	(42,498)	(42,498)
(Decrease)/increase in cash and cash equivalents	(53,333)	(13,436)	176,450	15,158	8,982	(4,084)
Cash and cash equivalent at beginning	288,904	112,454	112,454	12,307	16,391	16,391
Cash and cash equivalent at end	235,571	99,018	288,904	27,465	25,373	12,307
Analysis of cash and cash equivalents						
Cash and cash equivalents	300,943	142,850	343,172	27,465	25,373	12,416
Bank overdrafts	(65,372)	(43,832)	(54,268)	-	-	(109)
	235,571	99,018	288,904	27,465	25,373	12,307

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2012 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2011.

Comment on the results:

Turnover

The main income drivers of the Group are:

- sale of land through residential/agricultural morcellements;
- dividends from investments; and
- sugar proceeds from cane growing activities.

The Group registered an increase in turnover for the period to March 31, 2012 as compared to the period to March 31, 2011 owing to:

- An increase in the sugar proceeds accruing to SIT Land Holdings Ltd on Crop 2011 as of advances made by the MSS on an improved price for sugar per tonnage; and
- Higher dividend income was received during the period under review.

Profitability

The Group posted an improved profitability as a result of the satisfactory performance of its associate.

Future Prospects

Forthcoming Agricultural Morcellement projects

SIT Land Holdings Ltd is undertaking two agricultural morcellement projects namely Domain Ile d'Ambre (in the northern part of the island) and Domaine Deux Bras (in the southern part of the island) and sales thereof are expected in June 2012.

Both projects are expected to contribute positively to the Group's turnover in the forthcoming quarter/financial year ending on June 30, 2012.

Mixed/Integrated property development project: AUREA - LIVING HARMONY

Our subsidiary, SIT Property Development Ltd, launched reservation/sales of its mixed/integrated property development project "Aurea - Living harmony" over 259 Arpents of land at Cote D'Or in January 2012.

The first phase of the project consisted of reservations/sales of 444 serviced land plots and all the plots have been sold-out.

The second phase of the project will be launched in June/July 2012 and it consists of putting on sale of 170 serviced land plots within the project development.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: May 10, 2012