



## Sugar Investment Trust

SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

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

	THE GROUP			THE COMPANY		
	9 months Unaudited March 31, 2019	9 months Unaudited March 31, 2018	Audited June 30, 2018	9 months Unaudited March 31, 2019	9 months Unaudited March 31, 2018	Audited June 30, 2018
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	225,977	265,714	367,589	24,500	78,050	123,086
Operating profit/(loss)	23,354	45,796	149,162	(19,242)	41,204	103,046
Net finance (costs)/income	(72,011)	(68,032)	(89,586)	26,914	30,657	41,805
Share of results of associate, net of tax	917	15,363	16,557	-	-	-
(Loss)/profit before taxation	(47,740)	(6,873)	76,133	7,672	71,861	144,851
Taxation	(90)	-	(11,684)	(90)	-	(12,208)
(Loss)/profit after taxation	(47,830)	(6,873)	64,449	7,582	71,861	132,643
<b>Other comprehensive income:</b>						
Movement in fair value of investments	-	-	(47,014)	-	-	(351,537)
Remeasurement of post-employment benefit obligations	-	-	(953)	-	-	(904)
Share of other comprehensive income of associate	-	-	-	-	-	-
	-	-	(47,967)	-	-	(352,441)
Total (loss)/profit and other comprehensive income for the period/year	(47,830)	(6,873)	16,482	7,582	71,861	(219,798)
<b>Profit/(loss) attributable to:</b>						
Owners of the parent	(10,137)	28,930	86,622	7,582	71,861	132,643
Non-controlling interest	(37,693)	(35,803)	(22,173)	-	-	-
Total (loss)/profit and other comprehensive income for the period/year	(47,830)	(6,873)	64,449	7,582	71,861	132,643
Owners of the parent	(10,137)	28,930	38,704	7,582	71,861	(219,798)
Non-controlling interest	(37,693)	(35,803)	(22,222)	-	-	-
	(47,830)	(6,873)	16,482	7,582	71,861	(219,798)
Earnings per share (Re.)	(0.12)	(0.02)	0.17	0.02	0.18	0.34
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 March 31, 2019	Unaudited March 31, 2018	Audited June 30, 2018	Unaudited March 31, 2019	Unaudited March 31, 2018	Audited June 30, 2018
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>						
Non-current assets	4,226,547	4,653,589	4,053,754	1,726,182	2,577,348	1,726,428
Current assets	1,481,098	1,525,397	1,599,740	1,982,762	1,781,609	1,834,941
<b>Total Assets</b>	<b>5,707,645</b>	<b>6,178,986</b>	<b>5,653,494</b>	<b>3,708,944</b>	<b>4,358,957</b>	<b>3,561,369</b>
<b>EQUITY AND LIABILITIES</b>						
Equity attributable to owners of the company	3,185,052	3,783,739	3,223,784	1,953,059	2,732,188	1,961,071
Non-controlling interests	646,463	580,304	684,156	-	-	-
Non-current liabilities	1,643,927	1,533,287	1,532,317	1,502,640	1,503,507	1,502,640
Current liabilities	232,203	281,656	213,237	253,245	103,262	97,658
<b>Total Equity and Liabilities</b>	<b>5,707,645</b>	<b>6,178,986</b>	<b>5,653,494</b>	<b>3,708,944</b>	<b>4,338,957</b>	<b>3,561,369</b>

### STATEMENTS OF CHANGES IN EQUITY

THE COMPANY	Stated capital	Revaluation and other reserves	Retained earnings	Total				
					Rs'000	Rs'000	Rs'000	Rs'000
					At July 1, 2017	403,783	1,372,819	899,319
Profit for the period	-	-	71,861	71,861				
Dividends	-	-	(15,594)	(15,594)				
At March 31, 2018	403,783	1,372,819	955,586	2,732,188				
At July 1, 2018	403,783	541,824	1,015,464	1,961,071				
Profit for the period	-	-	7,582	7,582				
Dividends	-	-	(15,594)	(15,594)				
At March 31, 2019	403,783	541,824	1,007,452	1,953,059				

### STATEMENTS OF CHANGES IN EQUITY

Attributable to owners of the parent	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling Interest	Total equity						
							Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
							At July 1, 2017	403,783	2,045,758	1,333,863	3,783,404	616,107
Profit for the period	-	-	140,327	140,327	89,057	229,384						
Dividends	-	-	(28,595)	(28,595)	-	(28,595)						
At March 31, 2018	403,783	2,045,758	1,445,595	3,895,136	705,164	4,600,300						
At July 1, 2018	403,783	1,519,286	1,300,715	3,223,784	684,156	3,907,940						
Loss for the period	-	-	(10,137)	(10,137)	(37,693)	(47,830)						
Dividends	-	-	(28,595)	(28,595)	-	(28,595)						
At March 31, 2019	403,783	1,519,286	1,261,983	3,185,052	646,463	3,831,515						

### STATEMENTS OF CASHFLOWS

	THE GROUP			THE COMPANY		
	Unaudited March 31, 2019	Unaudited March 31, 2018	Audited June 30, 2018	Unaudited March 31, 2019	Unaudited March 31, 2018	Audited June 30, 2018
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/ (used in) operating activities	40,431	42,650	17,529	(107,539)	(8,258)	(21,361)
Net cash (used in)/ generated from investing activities	(191,441)	13,418	71,704	(216)	19,907	19,695
Net cash generated from/ (used in) financing activities	83,015	(28,595)	(28,595)	96,016	(15,594)	(15,594)
(Decrease)/increase in cash and cash equivalents	(67,995)	27,473	60,638	(11,739)	(3,945)	(17,260)
Cash and cash equivalent at beginning	168,160	107,522	107,522	61,367	78,627	78,627
Cash and cash equivalent at end	100,165	134,995	168,160	49,628	74,682	61,367

### Analysis of cash and cash equivalents

Cash and cash equivalents	103,090	135,002	168,168	52,553	74,689	61,375
Bank overdrafts	(2,925)	(7)	(8)	(2,925)	(7)	(8)
	100,165	134,995	168,160	49,628	74,682	61,367

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2019 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended 30 June, 2018.

### Comments on the results:

#### Revenue

The main income drivers of the Group are:  
- sale of land through residential morcellements;  
- dividends from investments;  
- sugar and other proceeds from cane growing activities; and  
- rental income from investment property.

#### Profitability

The Group has reported a loss of Rs 47.8M for the period under review as compared to a loss of Rs 6.8M for the same period in 2018. At Company level there is a profit of Rs 7.6M as compared to Rs 71.9M for same period last year.

This is explained by the non declaration of dividend by one main investee company, decrease in the revenue of its subsidiary, SIT Land Holdings Ltd and awaiting booking of sales of residential land at Aurea Phase 1 by SIT Property Development Ltd.

For and on behalf of the Board of Directors  
SIT Corporate and Secretarial Services Ltd  
Date: 06 June 2019