



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2013	Unaudited September 30, 2012	Audited June 30, 2013	Unaudited September 30, 2013	Unaudited September 30, 2012	Audited June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	25,074	26,819	287,417	-	5,000	165,593
Operating (loss)/profit	(15,596)	(11,051)	88,211	(7,735)	(3,027)	114,990
Finance costs	(4,606)	(1,989)	(6,328)	(1,840)	(2,339)	(8,841)
Share of results of associate	-	-	128,971	-	-	-
(Loss)/profit before taxation	(20,202)	(13,040)	210,854	(9,575)	(5,366)	106,149
Taxation	-	-	(16,611)	-	-	-
(Loss)/profit after taxation	(20,202)	(13,040)	194,243	(9,575)	(5,366)	106,149
Other comprehensive income:						
Increase/(decrease) in fair value of associate	-	-	149,619	(49,430)	-	380,440
Reversal of impairment loss on available for sale financial assets	-	-	-	-	-	-
Share of other comprehensive income of associate	-	-	275,096	-	-	-
	-	-	424,715	(49,430)	-	380,440
Total comprehensive (loss)/income for the period/year	(20,202)	(13,040)	618,958	(59,005)	(5,366)	486,589
(Loss)/profit attributable to:						
Owners of the parent	(14,042)	(7,276)	137,282	(5,366)	(5,366)	106,149
Non-controlling interest	(6,160)	(5,764)	56,961	-	-	-
	(20,202)	(13,040)	194,243	(5,366)	(5,366)	106,149
Total comprehensive (loss)/income attributable to:						
Owners of the parent	(14,042)	(7,276)	561,997	(59,005)	(5,366)	486,589
Non-controlling interest	(6,160)	(5,764)	56,961	-	-	-
	(20,202)	(13,040)	618,958	(59,005)	(5,366)	486,589
(Loss)/earnings per share (Re.)	(0.04)	(0.02)	0.35	(0.01)	(0.01)	0.27
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, 2013	Unaudited September 30, 2012	Audited June 30, 2013	Unaudited September 30, 2013	Unaudited September 30, 2012	Audited June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	4,274,340	3,966,646	4,597,613	3,046,619	2,724,463	3,096,371
Current assets	538,372	565,494	726,317	342,419	279,337	367,676
Non current assets held for sale	997,331	500,298	888,792	-	-	-
Total assets	5,810,043	5,032,438	6,212,722	3,389,038	3,003,800	3,464,047
EQUITY AND LIABILITIES						
Capital and reserves	3,562,571	3,046,325	3,576,613	3,273,127	2,879,162	3,332,132
Minority interest	718,492	694,429	724,652	-	-	-
Non-current liabilities	588,137	385,822	507,022	1,126	1,038	1,126
Current liabilities	940,843	905,862	1,404,435	114,785	123,600	130,789
Total equity and liabilities	5,810,043	5,032,438	6,212,722	3,389,038	3,003,800	3,464,047

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Revaluation and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000		
					Attributable to owners of the parent	Non-controlling Interest Rs'000
THE COMPANY						
At July 1, 2012		403,783	1,871,783	608,962	2,884,528	
Total comprehensive loss for the period		-	-	(5,366)	(5,366)	
At September 30, 2012		403,783	1,871,783	603,596	2,879,162	
At July 1, 2013		403,783	2,252,223	676,126	3,332,132	
Total comprehensive loss for the period		-	(49,430)	(9,575)	(59,005)	
At September 30, 2013		403,783	2,202,793	666,551	3,273,127	
THE GROUP						
At July 1, 2012	403,783	1,898,822	750,996	3,053,601	700,193	3,753,794
Total comprehensive loss for the period	-	-	(7,276)	(7,276)	(5,764)	(13,040)
At September 30, 2012	403,783	1,898,822	743,720	3,046,325	694,429	3,740,754
At July 1, 2013	403,783	2,311,152	861,678	3,576,613	724,652	4,301,265
Total comprehensive loss for the period	-	-	(14,042)	(14,042)	(6,160)	(20,202)
At September 30, 2013	403,783	2,311,152	847,636	3,562,571	718,492	4,281,063

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2012	Unaudited September 30, 2012	Audited June 30, 2013	Unaudited September 30, 2013	Unaudited September 30, 2012	Audited June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(275,917)	221,647	96,135	(3,237)	(22,415)	55,500
Net cash (used in)/generated from investing activities	(4,014)	-	17,698	(335)	-	(420)
Net cash generated from/(used in) financing activities	23,253	64,013	152,911	-	-	(38,985)
(Decrease)/increase in cash and cash equivalents	(256,678)	285,660	266,744	(3,572)	(22,415)	16,095
Cash and cash equivalent at beginning	498,100	231,356	231,356	98,907	82,812	82,812
Cash and cash equivalent at end	241,422	517,016	498,100	95,335	60,397	98,907
Analysis of cash and cash equivalents						
Cash and cash equivalents	277,583	556,042	543,114	95,335	60,397	98,907
Bank overdrafts	(36,161)	(39,026)	(45,014)	-	-	-
	241,422	517,016	498,100	95,335	60,397	98,907

The Unaudited Abridged Interim Financial Statements for the quarter ended September 30, 2013 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2013.

Comments**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

Results

The Group's losses are mainly explained by the fact that no dividends were received in the period under review as well as no revenue from land sales activities were recorded.

It must be highlighted that the Group has ongoing projects which include two agricultural morcellement namely Domaine Ile d'Ambre and Domaine Deux Bras and one integrated mixed used property development project branded as Aurea-Living Harmony.

Sales/reservations of lots are still being carried out and results from these projects will contribute to the Group's revenues in the forthcoming quarters.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: November 11, 2013