

**SIT LAND HOLDINGS LTD**  
(A subsidiary of Sugar Investment Trust)



**UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				STATEMENT OF CHANGES IN EQUITY				
	Quarter Unaudited September 30, 2023	Quarter Unaudited September 30, 2022	Year Audited 30 June, 2023		Stated capital Rs'000	Actuarial reserves Rs'000	Retained earnings Rs'000	Total Rs'000
Revenue	11,304	12,300	61,238	At 01 July 2022	325,025	(8,425)	769,424	1,086,024
Cost of sales	(10,586)	(11,322)	(58,852)	Total profit and other comprehensive income for the period	-	-	480	480
	718	978	2,386	Balance at 30 September 2022	325,025	(8,425)	769,904	1,086,504
<b>Operating loss</b>	<b>(1,294)</b>	<b>(304)</b>	<b>(4,065)</b>	Balance at 01 July 2023	325,025	(9,911)	865,405	1,180,519
Fair Value gain on investment property	-	-	24,000	Total profit and other comprehensive income for the period	-	-	28,526	28,526
Other income	130	-	609	<b>Balance at 30 September 2023</b>	<b>325,025</b>	<b>(9,911)</b>	<b>893,931</b>	<b>1,209,045</b>
Finance Income	2,350	2,557	9,889					
<b>Profit before finance cost</b>	<b>1,186</b>	<b>2,253</b>	<b>30,433</b>					
Finance Costs	(3,355)	(3,695)	(14,338)					
<b>Profit from ordinary activities</b>	<b>(2,169)</b>	<b>(1,442)</b>	<b>16,095</b>					
Share of result of associate, net of taxation	30,695	1,922	55,052					
<b>Profit before taxation</b>	<b>28,526</b>	<b>480</b>	<b>71,147</b>					
Taxation	-	-	-					
<b>Profit for the period</b>	<b>28,526</b>	<b>480</b>	<b>71,147</b>					
Other comprehensive loss	-	-	(1,486)					
<b>Total profit and other comprehensive income for the period/year</b>	<b>28,526</b>	<b>480</b>	<b>69,661</b>					
Earnings per share (Rs.)	0.09	0.00	0.21					
Number of ordinary shares in issue	325,025	325,025	325,025					

STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS			
	Unaudited September 30, 2023	Unaudited September 30, 2022	Audited 30 June, 2023		Unaudited September 30, 2023	Unaudited September 30, 2022	Audited 30 June, 2023
<b>ASSETS</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	Net cash (used in)/ generated from operating activities	<b>(691)</b>	511	(7,836)
Non-current assets	1,244,176	1,135,753	1,213,256	Net cash used in investing activities	(265)	(84)	(499)
Current assets	311,713	332,880	323,312	Net cash (used in)/generated from financing activities	-	(10)	6,181
<b>Total assets</b>	<b>1,555,889</b>	<b>1,468,633</b>	<b>1,536,568</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(956)</b>	417	(2,154)
<b>EQUITY AND LIABILITIES</b>				Opening cash and cash equivalents	<b>4,342</b>	6,496	6,496
Equity	1,209,045	1,086,504	1,180,519	Closing cash and cash equivalents	<b>3,386</b>	6,913	4,342
Non-current liability	32,628	26,800	33,673				
Current liabilities	314,216	355,329	322,376	<b>Analysis of cash and cash equivalents:</b>			
<b>Total equity and liabilities</b>	<b>1,555,889</b>	<b>1,468,633</b>	<b>1,536,568</b>	Cash at bank	<b>3,386</b>	6,913	4,342

**Comments**

During the quarter under review revenue fell from Rs 12.3M to Rs 11.3M. However, it should be noted that sugar and related products revenues reached Rs 9.9M in the first quarter of last year, compared to Rs 3.9 M in the same quarter this year. Revenue increased in the current quarter, thanks to land sales amounting to Rs 6.7M, up from Rs 2.1M in the same quarter last year.

The improvement in the end result is due to the good performance of its associate, SIT Property Development Ltd, whose share of result has contributed Rs 30.7M in the quarter under review with comparative quarter figure of Rs 1.9M for last year.

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2023 have been prepared in accordance with International Financial Reporting Standards and are pursuant to DEM Rule 17.

Copies of the above report are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebene, Mauritius.

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

The Board of Directors of SIT Land Holdings Ltd accepts full responsibility for information contained in the Unaudited Abridged Financial Statements.

**By order of the Board**  
SIT Corporate and Secretarial Services Ltd  
Date: 14 November 2023