



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES
ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED 30 JUNE 2024

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2024	Audited 30-Jun 2023	Audited 30-Jun 2024	Audited 30-Jun 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	663,398	324,173	330,519	26,751
Cost of sales	(152,196)	(175,567)	-	-
Gross profit	511,202	148,606	330,519	26,751
Operating profit/ (loss)	524,937	159,159	219,189	(98,492)
Share of result of associate, net of tax	(19,541)	(36,243)	-	-
Finance income	16,737	15,481	65,533	84,271
Other income	26,193	24,819	11,458	12,994
Exceptional items	(225)	(9,578)	-	-
Profit/(loss) before finance costs	548,101	153,638	296,180	(1,227)
Finance costs	(148,165)	(123,137)	(121,876)	(109,992)
Profit/(loss) before taxation	399,936	30,501	174,304	(111,219)
Taxation	(17,560)	2,306	-	79
Profit/(loss) for the year	382,376	32,807	174,304	(111,140)
Profit/(loss) attributable to:				
Owners of the Company	214,641	(126,651)	174,304	(111,140)
Non-controlling interests	167,735	159,458	-	-
	382,376	32,807	174,304	(111,140)
Other Comprehensive income for the year:				
Items that will not be classified subsequently to profit or loss:				
Remeasurement of post employment benefit obligations	(6,854)	(3,877)	(1,645)	(685)
Movement in fair value of financial assets at FVOCI	(1,351)	207,096	(1,351)	207,096
Income tax relating to components of other comprehensive income	-	116	-	116
Items that may be classified subsequently to profit or loss:				
Movement in fair value of associated companies	-	-	(43,312)	60,589
Share of other comprehensive income of associates	-	13,947	-	-
Other comprehensive income for the year	(8,205)	217,282	(46,308)	267,116
Total comprehensive income attributable to:	374,171	250,089	127,996	155,976
Owners of the Company	206,436	100,542	127,996	155,976
Non-controlling interests	167,735	149,547	-	-
	374,171	250,089	127,996	155,976
Total (loss)/profit and comprehensive income attributable to:				
Earnings per share (Rs)	0.55	(0.32)	0.45	(0.29)
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2024	Audited 30-Jun 2023	Audited 30-Jun 2024	Audited 30-Jun 2023
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	4,105,186	3,991,126	1,476,667	1,523,913
Current assets	1,245,558	1,331,205	1,800,638	1,887,359
Total Assets	5,350,744	5,322,331	3,277,305	3,411,272
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the Company	1,838,655	1,667,962	1,827,427	1,718,924
Non-controlling interests	1,815,597	1,647,862	-	-
Total equity	3,654,252	3,315,824	1,827,427	1,718,924
LIABILITIES				
Non-current liabilities	523,129	400,795	270,245	180,009
Current liabilities	1,173,363	1,605,712	1,179,633	1,512,339
Total Equity and Liabilities	5,350,744	5,322,331	3,277,305	3,411,272

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2024	Audited 30-Jun 2023	Audited 30-Jun 2024	Audited 30-Jun 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(53,261)	(9,373)	(67,824)	15,592
Net cash generated from investing activities	323,398	26,110	329,903	26,658
Net cash used in financing activities	(283,397)	(18,812)	(270,667)	(33,822)
Decrease in cash and cash equivalents	(13,260)	(2,075)	(8,588)	8,428
Cash and cash equivalents at 01 July	22,951	25,026	7,251	(1,177)
Cash and cash equivalents at 30 June	9,691	22,951	(1,337)	7,251
Analysis of cash and cash equivalents				
Cash in hand and at bank	11,231	24,105	203	7,305
Bank Overdraft	(1,540)	(1,154)	(1,540)	(54)
	9,691	22,951	(1,337)	7,251

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Share premium	Other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
THE COMPANY							
At 1 July 2023	389,852	13,931	349,510	965,631	1,718,924		
Profit for the year	-	-	-	174,304	174,304		
Other comprehensive income	-	-	(46,308)	(46,308)	(46,308)		
Dividends	-	-	-	(19,493)	(19,493)		
At 30 June 2024	389,852	13,931	303,202	1,120,442	1,827,427		
At 1 July 2022	389,852	13,931	82,394	1,033,185	1,519,362		
Loss for the year	-	-	-	(111,140)	(111,140)		
Other comprehensive income	-	-	267,116	267,116	267,116		
Dividends	-	-	-	43,586	43,586		
At 30 June 2023	389,852	13,931	349,510	965,631	1,718,924		
Attributable to owners of the Parent							
	Stated capital	Share premium	Other reserves	Retained earnings	Total	controlling interest	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP							
At 1 July 2023	389,852	13,931	212,935	1,051,244	1,667,962	1,647,862	3,315,824
Profit for the year	-	-	-	214,641	214,641	167,735	382,376
Other comprehensive income	-	-	(8,205)	-	(8,205)	-	(8,205)
Dividend	-	-	-	(35,743)	(35,743)	-	(35,743)
At 30 June 2024	389,852	13,931	204,730	1,230,142	1,838,655	1,815,597	3,654,252
At 1 July 2022	389,852	13,931	(5,833)	1,134,310	1,532,260	1,465,056	2,997,316
Loss for the year	-	-	-	(126,651)	(126,651)	159,458	32,807
Other Comprehensive income	-	-	218,768	-	218,768	(1,486)	217,282
Dividends	-	-	-	43,585	43,585	24,834	68,419
At 30 June 2023	389,852	13,931	212,935	1,051,244	1,667,962	1,647,862	3,315,824

The board of Sugar Investment Trust is pleased to present the Group's abridged financial statements for the year ended 30 June 2024 and have been audited by Messrs.Bacha & Bacha, Chartered Accountants, Republic of Mauritius. They have been prepared using the same accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2023. The auditors' report to the financial statements is unqualified.

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.

Comments
Revenue and profitability

The main sources of revenue of the Group consists of:

- proceeds from residential/agricultural land sale;
- proceeds from sugar and related products and other agricultural products;
- income from rental of office spaces and lease of agricultural land;
- dividend from investments
- income from leisure activities

Profitability

The Company

Revenue for the year reached Rs 331M, a substantial increase from Rs 27M in 2023, driven by a large dividend from one of our associates following a one-off transaction.

Other operating expenses increased from Rs 49M in 2023 to Rs 62M in 2024, mainly due to higher employee benefits following a salary review undertaken during the year.

Finance income declined from Rs 84M in 2023 to Rs 65M this year due to lower intercompany balances maintained throughout the year. However, this reduction does not impact cash flow position.

Finance costs rose by 11%, from Rs 110M in 2023 to Rs 122M in 2024, due to higher interest rates charged by our banks on existing loans.

The substantial dividend from the investee company positively impacted the bottom line, transforming a loss of Rs 111M in 2023 into a profit of Rs 174M in 2024.

The Group

The surge in revenue from Rs 324 M in the year 2023 to Rs 663 M in the year under review is driven by a significant dividend from one of our associates, alongside increased sales of commercial and agricultural land, improved revenue from leisure activities, and a satisfactory performance from the agricultural cluster.

Other operating expenses rose by 44% compared to 2023, mainly due to higher employee benefits across the group and impairment of receivables amounting to Rs 5M in 2024.

The reclassification of property from Land to Investment Property resulted in a fair value gain of Rs 168M, further enhancing the group's financial performance.

Finance income, representing interest on shareholders' loans and exchange gain to associate, increased by 8% compared to 2023. Meanwhile, finance costs surged by 20%, driven by higher interest on borrowings.

The Group's bottom line significantly improved from Rs 33M in 2023 to Rs 382M in 2024, transforming the Loss per Share of Rs 0.32 into an Earnings Per Share of Rs 0.55.

By order of the Board

SIT Corporate and Secretarial Services Ltd

Date: 27 September 2024