

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

	THE GROUP		THE COMPANY	
	9 months	9 months	9 months	9 months
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	526,208	168,017	280,950	632
Operating Profit/(Loss)	320,202	(11,715)	237,208	(35,062)
Share of results of associate, net of tax	(27,182)	(7,680)	-	-
Finance income	1,781	5,291	47,491	57,510
Other income	18,834	16,530	765	750
Profit before finance cost	313,635	2,426	285,464	23,198
Finance cost	(97,738)	(85,576)	(87,991)	(76,058)
Profit/(Loss) before taxation	215,897	(83,150)	197,473	(52,860)
Taxation	(6,500)	-	(2,500)	-
Profit/(Loss) after taxation	209,397	(83,150)	194,973	(52,860)
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	147,934	(83,730)	194,973	(52,860)
Non-controlling interest	61,463	580	-	-
	209,397	(83,150)	194,973	(52,860)
<b>Other comprehensive income:</b>				
<u>Items that will not be classified to profit or loss</u>				
Movement in fair value of investments	-	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-	-
Income tax relating to OCI	-	-	-	-
<u>Items that may or may not be reclassified subsequently to profit or loss</u>				
Share of other comprehensive income of associates	-	-	-	-
Total profit/(Loss) and other comprehensive income for the period/year	209,397	(83,150)	194,973	(52,860)
Total profit/(Loss) and other comprehensive income attributable to:				
Owners of the parent	147,934	(83,730)	194,973	(52,860)
Non-controlling interest	61,463	580	-	-
	209,397	(83,150)	194,973	(52,860)
Earnings per share (Re.)	0.38	(0.21)	0.50	(0.14)
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	3,968,199	3,721,989	1,521,812	1,292,157
Current assets	1,302,115	1,315,121	1,837,113	1,949,422
<b>Total Assets</b>	<b>5,270,314</b>	<b>5,037,110</b>	<b>3,358,925</b>	<b>3,241,579</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to owners of the company	1,796,404	1,448,530	1,894,404	1,466,502
Non-controlling interests	1,693,075	1,465,636	-	-
Non-current liabilities	420,202	1,134,843	179,855	882,032
Current liabilities	1,360,633	988,101	1,284,665	893,045
<b>Total Equity and Liabilities</b>	<b>5,270,314</b>	<b>5,037,110</b>	<b>3,358,924</b>	<b>3,241,579</b>

**STATEMENTS OF CHANGES IN EQUITY**

	Stated capital		Other reserves		Retained earnings		Total
	THE COMPANY		THE COMPANY		THE COMPANY		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
At July 1, 2022	403,783	82,394	1,033,185	1,519,362			
Loss for the period	-	-	(52,860)	(52,860)			
At March 31, 2023	403,783	82,394	980,325	1,466,502			
At July 1, 2023	403,783	349,513	965,628	1,718,924			
Profit for the period	-	-	194,973	194,973			
Dividend paid	-	-	(19,493)	(19,493)			
At March 31, 2024	403,783	349,513	1,141,108	1,894,404			
	Attributable to owners of the parent				Non-controlling interest		Total equity
	Stated capital	Other reserves	Retained earnings	Total	Interest	Total equity	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
At July 1, 2022	403,783	(5,833)	1,134,310	1,532,260	1,465,056	2,997,316	
Loss for the period	-	-	(83,730)	(83,730)	580	(83,150)	
At March 31, 2023	403,783	(5,833)	1,050,580	1,448,530	1,465,636	2,914,166	
At July 1, 2023	403,783	212,935	1,051,244	1,667,962	1,647,862	3,315,824	
Profit for the period	-	-	147,934	147,934	61,463	209,397	
Dividend paid	-	-	(19,492)	(19,492)	(16,250)	(35,742)	
At March 31, 2024	403,783	212,935	1,179,686	1,796,404	1,693,075	3,489,479	

**STATEMENTS OF CHANGES IN CASH FLOWS**

	THE GROUP		THE COMPANY	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	263,116	(28,295)	269,300	(8,093)
Net cash generated from/(used in) investing activities	3,059	(520)	(340)	(106)
Net cash (used in)/ generated from financing activities	(253,400)	7,624	(254,789)	9,752
Increase/ (decrease) in cash and cash equivalents	12,775	(21,191)	14,171	1,553
Cash and cash equivalent at beginning	22,951	25,026	7,251	(1,177)
Cash and cash equivalent at end	35,726	3,835	21,422	376
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents	35,726	8,031	21,422	844
Bank overdrafts	-	(4,196)	-	(468)
	35,726	3,835	21,422	376

**Comments on the results:**

**Revenue**

The main income drivers of the Group are:

- sale of land through residential and agricultural morcellements;
- dividends from investments;
- sugar and other proceeds from cane growing activities;
- rental income from investment properties; and
- income from leisure activities.

**The Group**

The Group has showcased significant revenue growth during the current nine-month period compared to the same period last year. This increase can be attributed to a substantial dividend received from an investee company as well as increase in proceeds from the sale of commercial and agricultural land at Aurea and Deux Bras, respectively.

However, there has been a significant shift in the Share of Results of Associate, turning more negative at Rs 27.2 M during the current nine-month period, compared to a negative figure of Rs 7.7 M in the corresponding period last year.

The Group has experienced a 14.2% increase in finance costs during the current nine-month period compared to the same period last year. This rise can be attributed to the upward trend in interest rates.

Despite challenges in certain areas, the Group has managed to significantly improve its bottom-line performance. The Group's bottom line has improved from a negative Rs 83.1M in the comparative nine months of previous year to a positive Rs 209.4 M in the current reporting period.

**The Company**

The company's performance over the nine-month period has shown a significant shift, owing to a substantial dividend of Rs 280M received from an investee company.

Finance income, representing interest on intercompany balances, decreased from Rs 57.5 M in the comparative period last year to Rs 47.5 M in the current nine-month period due to lower intercompany balances held.

Finance costs increased by 15.7%, from Rs 76.1 M in the comparative period last year to Rs 88 M in the current nine months due to upward trend in loan interest rates.

Despite these fluctuations, the company managed to achieve a noteworthy turnaround in its bottom line, shifting from a negative Rs 52.9 M in the comparative nine-month period last year to a positive Rs 195 M in the current period.

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 Unaudited Abridged Interim Financial Statements for the nine month ended March 31, 2024 have been prepared in accordance to the International Financial Reporting Standards.

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) is available upon request, free of charge, at the registered office of the Company.

The Board of Directors of Sugar Investment Trust accepts full responsibility for information contained in the Abridged Unaudited Financial Statements. SIT Corporate and Secretarial Services Ltd

Date: 09 May 2024