



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	9 months Unaudited March 31, 2022	9 months Unaudited March 31, 2021	Audited June 30, 2021	9 months Unaudited March 31, 2022	9 months Unaudited March 31, 2021	Audited June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	340,402	307,126	449,081	10,500	29,765	38,217
Operating profit/(loss)	41,624	29,032	54,622	(29,829)	(9,850)	(11,729)
Share of results of associate, net of tax	(3,766)	3,731	(32,971)	-	-	-
Finance income	1,405	3,739	1,863	87,044	107,899	140,508
Other income	20,343	33,533	48,886	752	9,361	11,270
Exceptional item	-	-	(121,306)	-	-	-
Profit/(loss) before finance cost	59,606	70,035	(48,906)	57,967	107,410	140,049
Finance cost	(82,808)	(75,181)	(113,719)	(73,762)	(75,021)	(102,450)
(Loss)/profit before taxation	(23,202)	(5,146)	(162,625)	(15,795)	32,389	37,599
Taxation	(8,080)	(138)	(37,133)	-	(138)	(1,047)
(Loss)/profit after taxation	(31,282)	(5,284)	(199,758)	(15,795)	32,251	36,552
Profit/(loss) attributable to:						
Owners of the parent	(67,405)	18,247	(168,001)	(15,795)	32,251	36,552
Non-controlling interest	36,123	(23,531)	(31,757)	-	-	-
	(31,282)	(5,284)	(199,758)	(15,795)	32,251	36,552
Other comprehensive income:						
Items that will not be classified to profit or loss						
Movement in fair value of investments	-	-	331,027	-	-	331,027
Remeasurement of post-employment benefit obligations	-	-	406	-	-	(436)
Income tax relating to OCI	-	-	74	-	-	74
Items that may or may not be reclassified subsequently to profit or loss						
Share of other comprehensive income of associates	-	-	(2,617)	-	-	16,260
	-	-	328,890	-	-	346,925
Total (loss)/profit and other comprehensive income for the period/year	(31,282)	(5,284)	129,132	(15,795)	32,251	383,477
Total (loss)/profit and other comprehensive income attributable to:						
Owners of the parent	(67,405)	18,247	160,375	(15,795)	32,251	383,477
Non-controlling interest	36,123	(23,531)	(31,243)	-	-	-
	(31,282)	(5,284)	129,132	(15,795)	32,251	383,477
Earnings per share (Re.)	(0.17)	0.05	(0.43)	(0.04)	0.08	0.09
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, '2022	Unaudited March 31, '2021	Audited June 30, 2021	Unaudited March 31, '2022	Unaudited March 31, '2021	Audited June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	2,728,459	4,086,258	2,786,304	1,276,799	932,529	1,279,044
Current assets	1,155,025	1,429,457	1,358,779	2,039,371	2,193,325	2,182,967
Total Assets	3,883,484	5,515,715	4,145,083	3,316,170	3,125,854	3,462,011
EQUITY AND LIABILITIES						
Equity attributable to owners of the company	1,391,049	2,940,873	1,458,454	1,576,274	1,240,840	1,592,066
Non-controlling interests	440,376	444,904	404,253	-	-	-
Non-current liabilities	1,111,942	1,529,172	1,029,585	854,106	1,464,930	854,106
Current liabilities	940,117	600,766	1,252,791	885,790	420,084	1,015,839
Total Equity and Liabilities	3,883,484	5,515,715	4,145,083	3,316,170	3,125,854	3,462,011

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Other reserves	Retained earnings	Total
THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2020	403,783	(261,813)	1,066,619	1,208,589
Profit for the period	-	-	32,251	32,251
At March 31, 2021	403,783	(261,813)	1,098,870	1,240,840
At July 1, 2021	403,783	85,112	1,103,171	1,592,066
Profit for the period	-	-	(15,795)	(15,795)
At March 31, 2022	403,783	85,112	1,087,376	1,576,271

	Attributable to owners of the parent				Non-controlling Interest	Total equity
THE GROUP	Stated capital	Other reserves	Retained earnings	Total	Rs'000	Rs'000
At July 1, 2020	403,783	1,321,175	1,197,668	2,922,626	468,435	3,391,061
Loss for the period	-	-	18,247	18,247	(23,531)	(5,284)
At March 31, 2021	403,783	1,321,175	1,215,915	2,940,873	444,904	3,385,777
At July 1, 2021	403,783	(21,075)	1,075,746	1,458,454	404,253	1,862,707
Loss for the period	-	-	(67,405)	(67,405)	36,123	(31,282)
At March 31, 2022	403,783	(21,075)	1,008,341	1,391,049	440,376	1,831,425

STATEMENTS OF CHANGES IN CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	March 31,	March 31,	June 30,	March 31,	March 31,	June 30,
	2022	2021	2021	2022	2021	2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/ (used in) operating activities	79,676	101,445	(7,432)	44,488	44,772	65,064
Net cash (used in)/generated from investing activities	(10,072)	12,245	32,106	(495)	(643)	46,241
Net cash (used in)/generated from financing activities	(131,967)	(5,788)	94,954	(131,797)	5,634	(16,454)
(Decrease)/increase in cash and cash equivalents	(62,363)	107,902	119,628	(87,804)	49,763	94,851
Cash and cash equivalent at beginning	141,994	22,367	22,366	108,000	13,149	13,149
Cash and cash equivalent at end	79,631	130,269	141,994	20,196	62,912	108,000
Analysis of cash and cash equivalents				-		
Cash and cash equivalents	79,631	131,353	141,998	20,196	62,912	108,000
Bank overdrafts	-	(1,084)	(4)	-	-	-
	79,631	130,269	141,994	20,196	62,912	108,000

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2022 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2021.

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.

The Group

The operating profit of the Group for the period under review has increased by 43% .This is principally due to deeds of sale signed for residential and agricultural projects undertaken by its subsidiaries for the period under review.However, the Group has reported a loss of Rs 31.2M as compared to a loss of Rs 5.2M for the same period last year. The loss is mainly attributable to the high finance cost , negative result of its associates and decrease in other income.

The Company

The Company has reported a loss of Rs15.7M for the nine months ended 31 March 2022 as compared to a profit of Rs 32.5M for the same period last year. This is mainly explained by the non declaration of dividend by some investee companies. Moreover there is a decrease in finance income which is attributable to the change in interest rate between related companies.

The Unaudited Abridged Interim Financial Statements for the nine month ended March 31, 2022 have been prepared in accordance with 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) Rules 2007 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 of the information contained in the Abridged Unaudited Financial Statements.

SIT Corporate and Secretarial Services Ltd

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