



Sugar Investment Trust

SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	3 months Unaudited December 31, 2014	6 months Unaudited December 31, 2014	3 months Unaudited December 31, 2013	6 months Unaudited December 31, 2013	Audited June 30, 2014	3 months Unaudited December 31, 2014	6 months Unaudited December 31, 2014	3 months Unaudited December 31, 2013	6 months Unaudited December 31, 2013	Audited June 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	23,475	72,292	26,707	51,781	189,269	24,500	24,619	-	-	144,280
Operating profit/(loss)	3,156	1,046	(13,975)	(29,571)	19,064	23,284	27,719	2,437	(5,298)	134,389
Finance costs	(30,408)	(40,330)	(1,251)	(3,355)	(14,101)	(18,036)	(25,886)	(2,655)	(4,495)	(18,792)
Share of results of associate	154,929	154,929	95,792	95,792	78,826	-	-	-	-	-
Profit/(loss) before taxation	127,677	115,645	80,566	62,866	83,789	5,248	1,833	(218)	(9,793)	115,597
Taxation	-	-	-	-	(1,055)	-	-	-	-	-
Profit/(loss) after taxation	127,677	115,645	80,566	62,866	82,734	5,248	1,833	(218)	(9,793)	115,597
Other comprehensive income:										
Changes in fair value of associate	-	-	-	-	190,305	(18,106)	(7,947)	65,907	16,477	(138,936)
Reversal of impairment loss on available for sale financial assets	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associate	(259)	(259)	(742)	(742)	-	-	-	-	-	-
	(259)	(259)	(742)	(742)	190,305	(18,106)	(7,947)	65,907	16,477	(138,936)
Total comprehensive income/(loss) for the period/year	127,418	115,386	79,824	62,124	273,039	(12,858)	(6,114)	65,689	6,684	(23,339)
Profit/(loss) attributable to:										
Owners of the parent	152,493	139,799	88,828	77,288	94,020	5,248	1,833	(218)	(9,793)	106,149
Non-controlling interest	(24,816)	(24,413)	(8,262)	(14,422)	(11,286)	-	-	-	-	-
	127,677	115,386	80,566	62,866	82,734	5,248	1,833	(218)	(9,793)	106,149
Total comprehensive income/(loss) attributable to:										
Owners of the parent	152,234	139,540	88,086	76,546	284,325	(12,858)	(6,114)	65,689	6,684	(138,936)
Non-controlling interest	(24,816)	(24,413)	(8,262)	(14,422)	(11,286)	-	-	-	-	-
	127,418	115,127	79,824	62,124	273,039	(12,858)	(6,114)	65,689	6,684	(138,936)
Earnings/(loss) per share (Re.)	0.39	0.36	0.23	0.20	0.24	0.01	0.00	(0.00)	(0.03)	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	389,851,812	389,851,812	389,851,812	389,851,812

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	Unaudited December 31, 2014	Unaudited December 31, 2013	Audited June 30, 2014	Unaudited December 31, 2014	Unaudited December 31, 2013	Audited June 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	5,146,338	4,676,093	5,030,425	2,968,389	3,112,076	2,962,938
Current assets	383,711	351,903	243,372	1,269,064	491,646	974,052
Non current assets held for sale	1,969,890	1,344,518	1,834,296	-	-	-
Total assets	7,499,939	6,372,514	7,108,093	4,237,453	3,603,722	3,936,990
EQUITY AND LIABILITIES						
Capital and reserves	3,914,711	3,606,377	3,814,156	3,216,912	3,292,034	3,262,011
Minority interest	612,872	666,652	669,785	-	-	-
Non-current liabilities	806,564	807,790	611,535	806,269	206,126	51,435
Current liabilities	2,165,792	1,291,695	2,012,617	214,272	105,562	623,544
Total equity and liabilities	7,499,939	6,372,514	7,108,093	4,237,453	3,603,722	3,936,990

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation and other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000		
THE COMPANY						
At July 1, 2013	403,783	2,252,223	676,126	3,332,132		
Total comprehensive income/(loss) for the period	-	16,477	(9,793)	6,684		
Dividends	-	-	(46,782)	(46,782)		
At December 31, 2013	403,783	2,268,700	619,551	3,292,034		
At July 1, 2014	403,783	2,113,287	744,941	3,262,011		
Total comprehensive income/(loss) for the period	-	(7,947)	1,833	(6,114)		
Dividends	-	-	(38,985)	(38,985)		
At December 31, 2014	403,783	2,105,340	707,789	3,216,912		
Attributable to owners of the parent						
	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP						
At July 1, 2013 as restated	403,783	2,311,152	861,678	3,576,613	720,074	4,296,687
Total comprehensive income/(loss) for the period	-	(742)	77,288	76,546	(14,422)	62,124
Dividends	-	-	(46,782)	(46,782)	(39,000)	(85,782)
At December 31, 2013	403,783	2,310,410	892,184	3,606,377	666,652	4,273,029
At July 1, 2014	403,783	2,499,333	911,040	3,814,156	669,785	4,483,941
Total comprehensive (loss)/income for the period	-	(259)	139,799	139,540	(24,413)	115,127
Dividends	-	-	(38,985)	(38,985)	(32,500)	(71,485)
At December 31, 2014	403,783	2,499,074	1,011,854	3,914,711	612,872	4,527,583

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited December 31, 2014	Unaudited December 31, 2013	Audited June 30, 2014	Unaudited December 31, 2014	Unaudited December 31, 2013	Audited June 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(295,684)	(641,715)	(1,039,261)	(351,641)	(244,553)	(609,522)
Net cash (used in)/ generated from investing activities	(274)	(3,770)	(2,766)	-	(107)	(8,324)
Net cash generated from/(used in) financing activities	173,760	153,290	447,660	220,848	158,218	498,218
(Decrease)/increase in cash and cash equivalents	(122,198)	(492,195)	(594,367)	(130,793)	(86,442)	(119,628)
Cash and cash equivalent at beginning	(96,267)	498,100	498,100	(20,721)	98,907	98,907
Cash and cash equivalent at end	(218,465)	5,905	(96,267)	(151,514)	12,465	(20,721)
Analysis of cash and cash equivalents						
Cash and cash equivalents	59,332	85,588	30,228	17,690	12,465	12,418
Bank overdrafts	(277,797)	(79,683)	(126,495)	(169,204)	-	(33,139)
	(218,465)	5,905	(96,267)	(151,514)	12,465	(20,721)

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2014 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2014.

Comment on the results:**Turnover**

The main income drivers of the Group are:
- sale of land through residential/agricultural morcellements;
- dividends from investments;
- sugar proceeds from cane growing activities; and
- rental income from investment property.

Profitability

As a result of the satisfactory performance of its associate, the Group has recorded a net profit for the current quarter.

Prospects

Our subsidiary, SIT Property Development Ltd, expects to complete its mixed/integrated property project, Aurea Living Harmony, at Cote d'Or before the end of the financial year ending on 30 June 2015. Upon finalisation of title deeds, expected before year end, corresponding revenue would be recognised.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd
Date: February 12, 2015