



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES
ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED 30 JUNE 2018

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2018 Rs'000	Restated Audited 30-Jun 2017 Rs'000	Audited 30-Jun 2018 Rs'000	Restated Audited 30-Jun 2017 Rs'000
Revenue	367,589	1,270,009	123,086	119,505
Cost of sales	(202,369)	(1,010,702)	-	-
Gross profit	165,220	259,307	123,086	119,505
Operating profit/ (loss)	149,162	157,970	103,046	71,762
Net finance (costs)/income	(89,586)	(123,011)	41,805	8,257
Share of profit/(loss) of associate, net of tax	16,557	61,387	-	-
Profit/(loss) before taxation	76,133	96,346	144,851	80,019
Taxation	(11,684)	(19,989)	(12,208)	-
Profit/(loss) for the year	64,449	76,357	132,643	80,019
Other comprehensive income				
Remeasurement of defined benefit liability	(953)	(1,087)	(904)	(816)
Share of other comprehensive income of associates	-	3	-	-
Movement in fair value of investments	(47,014)	(468,368)	(351,537)	(507,586)
Total profit/(loss) and other comprehensive income for the year	16,482	(393,095)	(219,798)	(428,383)
Profit/(loss) attributable to:				
Owners of the Company	86,622	83,059	132,643	80,019
Non-controlling interests	(22,173)	(6,702)	-	-
Total profit/ (loss) and comprehensive income attributable to:	38,704	(386,122)	(219,798)	(428,383)
Owners of the Company	(22,222)	(6,973)	-	-
Non-controlling interests	16,482	(393,095)	(219,798)	(428,383)
Earnings per share (Rs)	0.17	0.20	0.34	0.21
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Stated	Share	Revaluation	Retained	Total	Non-controlling interest	Total equity	
	capital	premium	reserves	earnings				
THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
At 1 July 2016	389,852	13,931	1,400,947	831,812	2,636,542			
Restatement of fair value reserves	-	-	(479,458)	-	(479,458)			
Profit for the year	-	-	-	80,019	80,019			
Dividends	-	-	-	(11,696)	(11,696)			
Other comprehensive income	-	-	(28,128)	(816)	(28,944)			
At 30 June 2017	389,852	13,931	893,361	899,319	2,196,463			
Profit for the year	-	-	-	132,643	132,643			
Other comprehensive income	-	-	(351,537)	(904)	(352,441)			
Dividends	-	-	-	(15,594)	(15,594)			
At 30 June 2018	389,852	13,931	541,824	1,015,464	1,961,071			
	Attributable to owners of the Company							
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
At 1 July 2016	389,852	13,931	2,034,665	1,273,066	3,711,514	623,080	4,334,594	
Restated fair value reserves	-	-	(479,458)	-	(479,458)	-	(479,458)	
Restatement of minority interest balance	-	-	-	(90,271)	(90,271)	90,271	-	
Profit for the year	-	-	-	83,059	83,059	(6,702)	76,357	
Other comprehensive income	-	-	11,093	(816)	10,277	(271)	10,006	
Dividends	-	-	-	(21,446)	(21,446)	-	(21,446)	
At 30 June 2017	389,852	13,931	1,566,300	1,243,592	3,213,675	706,378	3,920,053	
At 1 July 2017	389,852	13,931	1,566,300	1,243,592	3,213,675	706,378	3,920,053	
Profit for the year	-	-	-	86,622	86,622	(22,173)	64,449	
Other comprehensive income	-	-	(47,014)	(904)	(47,918)	(49)	(47,967)	
Dividends	-	-	-	(28,595)	(28,595)	-	(28,595)	
At 30 June 2018	389,852	13,931	1,519,286	1,300,715	3,223,784	684,156	3,907,940	

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2018 Rs'000	Restated Audited 30-Jun 2017 Rs'000	Audited 30-Jun 2018 Rs'000	Restated Audited 30-Jun 2017 Rs'000
ASSETS				
Non-current assets	4,053,754	4,181,175	1,726,428	2,098,468
Current assets	1,599,740	1,595,479	1,834,941	1,681,688
Total Assets	5,653,494	5,776,654	3,561,369	3,780,156
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the Company	3,223,784	3,213,675	1,961,071	2,196,463
Non-controlling interests	684,156	706,378	-	-
Total equity	3,907,940	3,920,053	1,961,071	2,196,463
LIABILITIES				
Non-current liabilities	1,532,317	1,533,286	1,502,640	1,503,507
Current liabilities	213,237	323,315	97,658	80,186
Total Equity and Liabilities	5,653,494	5,776,654	3,561,369	3,780,156

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2018 Rs'000	Audited 30-Jun 2017 Rs'000	Audited 30-Jun 2018 Rs'000	Audited 30-Jun 2017 Rs'000
Net cash generated from/ (used in) operating activities	17,529	254,481	(21,361)	(87,053)
Net cash generated from/ (used in) investing activities	71,704	845	19,695	(15,021)
Net cash (used in) / generated from financing activities	(28,595)	(46,173)	(15,594)	261,342
Increase/(Decrease) in cash and cash equivalents	60,638	209,153	(17,260)	159,268
Cash and cash equivalents at 01 July	107,522	(101,631)	78,627	(80,641)
Cash and cash equivalents at 30 June	168,160	107,522	61,367	78,627
Analysis of cash and cash equivalents				
Cash at bank	168,160	107,522	61,367	78,627
Bank overdrafts	-	-	-	-
	168,160	107,522	61,367	78,627

The above abridged financial statements to 30 June 2018 have been audited by Messrs. Mazars. They have been prepared using the same accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2018. 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

Revenue
The main income drivers of the Group are:
- sale of land through residential/agricultural morcellements;
- dividends from investments;
- rental income from office spaces; and
- sugar proceeds from cane growing activities and other agricultural produce

The current year revenue is around 29% compared to last year. The decrease is mainly attributable to the fall in the sale of land as compare to last year

Profitability

The Group has reported 15.6% decrease in profit for the current year. However, the ratio of cost of sale to revenue for the current year is 55% as compared to 80% in the year 2017. Overall stringent control measures have been put in place to improve performance.

The end result for the year under review for the Company is a profit of Rs 133M as compared to a profit of Rs 80M in prior year. The increase in profit is mainly explained by a decrease in administrative cost.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 21 December 2018