

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2013	Audited 30-Jun 2012	Audited 30-Jun 2013	Audited 30-Jun 2012
	Rs'000	Rs000	Rs'000	Rs000
Turnover	287,417	316,828	165,593	155,525
Operating profit	88,211	79,940	114,990	114,083
Finance costs	(6,328)	(11,840)	(8,841)	(9,557)
Share of result of associate	128,971	70,621	-	-
Profit before taxation	210,854	138,721	106,149	104,526
Taxation	(16,612)	(5,135)	-	-
Profit for the year	194,242	133,586	106,149	104,526
Other comprehensive income:				
Increase in fair value of investments	149,619	27,831	380,440	60,784
Reversal of impairment loss on available-for-sale financial assets	-	56,403	-	56,403
Share of other comprehensive income of associate	275,096	100,082	-	-
	424,715	184,316	380,440	117,187
Total comprehensive income for the year	618,957	317,902	486,589	221,713
Profit attributable to:				
Owners of the parent	137,282	98,583	106,149	104,526
Non-controlling interest	56,960	35,003	-	-
	194,242	133,586	106,149	104,526
Total comprehensive income attributable to:				
Owners of the parent	561,997	282,899	486,589	221,713
Non-controlling interest	56,960	35,003	-	-
	618,957	317,902	486,589	221,713
Earnings per share (Re)	0.35	0.25	0.27	0.27

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2013	Audited 30-Jun 2012	Audited 30-Jun 2013	Audited 30-Jun 2012
	Rs'000	Rs000	Rs'000	Rs000
ASSETS				
Non-current assets	4,597,612	3,765,043	3,096,371	2,725,129
Current assets	726,317	503,205	367,676	309,334
Non-current assets classified as held for sale	888,793	449,348	-	-
Total Assets	6,212,722	4,717,596	3,464,047	3,034,463
EQUITY AND LIABILITIES				
Capital and reserves				
Capital and reserves attributable to owners of the parent	3,576,613	3,053,601	3,332,132	2,884,528
Non-controlling interest	724,651	700,193	-	-
Total equity	4,301,264	3,753,794	3,332,132	2,884,528
LIABILITIES				
Non-current liabilities	507,022	325,416	1,126	1,038
Current liabilities	1,404,436	638,386	130,789	148,897
Total Equity and Liabilities	6,212,722	4,717,596	3,464,047	3,034,463

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2013	Audited 30-Jun 2012	Audited 30-Jun 2013	Audited 30-Jun 2012
	Rs'000	Rs000	Rs'000	Rs000
Net cash generated from/(absorbed in) operating activities	96,135	(257,871)	55,500	111,761
Net cash generated from/(used in) investing activities	17,699	19,425	(420)	(2,271)
Net cash generated from/(used in) financing activities	152,910	180,898	(38,985)	(38,985)
Increase/(decrease) in cash and cash equivalents	266,744	(57,548)	16,095	70,505
Opening cash and cash equivalents	231,356	288,904	82,812	12,307
Closing cash and cash equivalents	498,100	231,356	98,907	82,812
Analysis of cash and cash equivalents				
Cash and cash equivalents	543,114	272,579	98,907	82,812
Bank overdrafts	(45,014)	(41,223)	-	-
	498,100	231,356	98,907	82,812

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation and other reserves	Retained earnings	Total		
	Rs000	Rs000	Rs000	Rs000	Rs000	Rs000
THE COMPANY						
At 1 July 2011	403,783	1,810,999	487,018	2,701,800		
Total comprehensive income for the year	-	60,784	160,929	221,713		
Dividends	-	-	(38,985)	(38,985)		
At 30 June 2012	403,783	1,871,783	608,962	2,884,528		
Total comprehensive income for the year	-	380,440	106,149	486,589		
Dividends	-	-	(38,985)	(38,985)		
At 30 June 2013	403,783	2,252,223	676,126	3,332,132		
	Attributable to owners of the parent					
	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non- controlling Interest	Total
	Rs000	Rs000	Rs000	Rs000	Rs000	Rs000
THE GROUP						
At 1 July 2011	403,783	1,785,603	620,301	2,809,687	697,692	3,507,379
Total comprehensive income for the year	-	113,219	169,680	282,899	35,003	317,902
Dividends	-	-	(38,985)	(38,985)	(32,502)	(71,487)
At 30 June 2012	403,783	1,898,822	750,996	3,053,601	700,193	3,753,794
Total comprehensive income for the year	-	412,330	149,667	561,997	56,960	618,957
Dividends	-	-	(38,985)	(38,985)	(32,502)	(71,487)
At 30 June 2013	403,783	2,311,152	861,678	3,576,613	724,651	4,301,264

The abridged financial statements are derived from financial statements which are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRS).

The auditors' report to the financial statements is unqualified.

Copies of the above report and the full audited financial statements are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebene, Mauritius.

Comments

Turnover

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

The Group's turnover has dropped from Rs317 million in 2012 to Rs 287 million in 2013 and the main changes noted are as follows:

- Sales of land carried out in this financial year relate to the projects previously launched by the Group and still ongoing. A fall of Rs 38 million has been noted in this activity.
- Dividend income has increased as a result of improved dividends' distribution from the investee companies.
- Sugar proceeds also improved as compared to last year owing to a much better price per ton of sugar received during this financial year.
Both the sugar and investment activities mitigated the overall fall noted in the Group's turnover.

The Group has not recognised revenues in respect of land sales undertaken at Aurea-Living Harmony at Cote d'Or in this financial year.

Profits

The Group profits have increased this year as a result of improved operational results coupled with an improved contribution from the results of the associate.

Prospects

The Group has two major projects, the CORE and Aurea-Living Harmony at Ebene and Cote d'Or respectively, being undertaken by SIT Property Development Ltd. The CORE would be fully operational and available from rental as from November 2013, whilst Aurea-Living Harmony is due to be completed early in 2014. The project development at Aurea would boost the Group's income and profitability in the next financial year.

Additionally, the Group is contemplating the launch of Aurea Residences which consists of the marketing of apartments, duplexes, commercial and leisure components around April 2014.

These Audited Abridged Financial Statements are pursuant to DEM Rule 18. 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 for information contained in the Abridged Audited Financial Statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 27 September 2013