



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2013

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	3 months Unaudited March 31, 2013	9 months Unaudited March 31, 2013	3 months Unaudited March 31, 2012	9 months Unaudited March 31, 2012	Audited June 30, 2012	3 months Unaudited March 31, 2013	9 months Unaudited March 31, 2013	3 months Unaudited March 31, 2012	9 months Unaudited March 31, 2012	Audited June 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	37,867	111,123	68,464	161,679	316,828	14,514	19,514	36,401	57,420	155,525
Operating (loss)/profit	(2,515)	(26,208)	7,508	12,910	79,940	8,641	(8,100)	17,422	27,991	114,083
Finance costs	(1,242)	(5,477)	(3,236)	(9,418)	(11,840)	(1,574)	(6,061)	(3,602)	(9,660)	(9,557)
Share of results of associate	-	138,545	-	106,566	70,621	-	-	-	-	-
(Loss)/profit before taxation	(3,757)	106,860	4,272	110,058	138,721	7,067	(14,161)	13,820	18,331	104,526
Taxation	(1,746)	(1,746)	476	-	(5,135)	-	-	-	-	-
(Loss)/profit after taxation	(5,503)	105,114	4,748	110,058	133,586	7,067	(14,161)	13,820	18,331	104,526
Other comprehensive income/(loss):										
Increase/(decrease) in fair value of associate	-	-	-	-	27,831	(65,907)	-	(24,715)	-	60,784
Reversal of impairment loss on available for sale financial assets	-	-	-	-	56,403	-	-	-	-	56,403
Share of other comprehensive (loss)/income of associate	-	(75,225)	-	111,841	100,082	-	-	-	-	-
	-	(75,225)	-	111,841	184,316	(65,907)	-	(24,715)	-	117,187
Total comprehensive (loss)/income for the period/year	(5,503)	29,889	4,748	221,899	317,902	(58,840)	(14,161)	(10,895)	18,331	221,713
Profit/(loss) attributable to:										
Owners of the parent	(2,364)	111,195	14,282	121,890	98,583	7,067	(14,161)	13,820	18,331	104,526
Non-controlling interest	(3,139)	(6,081)	(9,534)	(11,832)	35,003	-	-	-	-	-
	(5,503)	105,114	4,748	110,058	133,586	7,067	(14,161)	13,820	18,331	104,526
Total comprehensive income/(loss) attributable to:										
Owners of the parent	(2,365)	35,970	14,282	233,731	282,899	(65,907)	(14,161)	(10,895)	18,331	221,713
Non-controlling interest	(3,138)	(6,081)	(9,534)	(11,832)	35,003	-	-	-	-	-
	(5,503)	29,889	4,748	221,899	317,902	(65,907)	(14,161)	(10,895)	18,331	221,713
(Loss)/earnings per share (Re.)	(0.01)	0.29	0.04	0.31	0.25	0.02	(0.04)	0.04	0.05	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 March 31, 2013	Unaudited March 31, 2012	Audited June 30, 2012	Unaudited March 31, 2013	Unaudited March 31, 2012	Audited June 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	4,241,221	3,747,519	3,765,043	2,723,354	2,608,612	2,725,129
Current assets	797,823	423,035	503,205	240,226	242,197	309,334
Non current assets held for sale	527,886	201,416	449,348	-	-	-
Total Assets	5,566,930	4,371,970	4,717,596	2,963,580	2,850,809	3,034,463
EQUITY AND LIABILITIES						
Capital and reserves	3,050,586	3,004,433	3,053,601	2,831,382	2,681,146	2,884,528
Minority interest	661,612	653,360	700,193	-	-	-
Non-current liabilities	508,218	222,405	325,416	1,038	983	1,038
Current liabilities	1,346,514	491,772	638,386	131,160	168,680	148,897
Total Equity and Liabilities	5,566,930	4,371,970	4,717,596	2,963,580	2,850,809	3,034,463

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Revaluation and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000
THE COMPANY				
At July 1, 2011	403,783	1,810,999	487,018	2,701,800
Total comprehensive income for the period	-	-	18,331	18,331
Dividends	-	-	(38,985)	(38,985)
At March 31, 2012	403,783	1,810,999	466,364	2,681,146
At July 1, 2012	403,783	1,871,783	608,962	2,884,528
Total comprehensive loss for the period	-	-	(14,161)	(14,161)
Dividends	-	-	(38,985)	(38,985)
At March 31, 2013	403,783	1,871,783	555,816	2,831,382

	Attributable to owners of the parent					
	Stated capital Rs'000	Revaluation and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling Interest Rs'000	Total equity Rs'000
THE GROUP						
At July 1, 2011	403,783	1,785,603	620,301	2,809,687	697,692	3,507,379
Total comprehensive income/(loss) for the period	-	111,841	121,890	233,731	(11,832)	221,899
Dividends	-	-	(38,985)	(38,985)	(32,500)	(71,485)
At March 31, 2012	403,783	1,897,444	703,206	3,004,433	653,360	3,657,793
At July 1, 2012	403,783	1,898,822	750,996	3,053,601	700,193	3,753,794
Total comprehensive (loss)/income for the period	-	(75,225)	111,195	35,970	(6,081)	29,889
Dividends	-	-	(38,985)	(38,985)	(32,500)	(71,485)
At March 31, 2013	403,783	1,823,597	823,206	3,050,586	661,612	3,712,198

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited March 31, 2013 Rs'000	Unaudited March 31, 2012 Rs'000	Audited June 30, 2012 Rs'000	Unaudited March 31, 2013 Rs'000	Unaudited March 31, 2012 Rs'000	Audited June 30, 2012 Rs'000
Net cash generated from/(used in) operating activities	291,479	(119,593)	(257,871)	(29,122)	56,320	111,761
Net cash (used in)/generated from investing activities	(1,459)	(2,394)	19,425	(216)	(2,177)	(2,271)
Net cash generated from/(used in) financing activities	100,155	68,654	180,898	(38,985)	(38,985)	(38,985)
Increase/(decrease) in cash and cash equivalents	390,175	(53,333)	(57,548)	(68,323)	15,158	70,505
Cash and cash equivalent at beginning	231,356	288,904	288,904	82,812	12,307	12,307
Cash and cash equivalent at end	621,531	235,571	231,356	14,489	27,465	82,812
Analysis of cash and cash equivalents						
Cash and cash equivalents	667,515	300,943	272,579	14,489	27,465	82,812
Bank overdrafts	(45,984)	(65,372)	(41,223)	-	-	-
	621,531	235,571	231,356	14,489	27,465	82,812

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2013 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2012.

Comment on the results:**Turnover**

The main income drivers of the Group are:

- sale of land through residential/agricultural morcellements;
- dividends from investments;
- rental income from investment property; and
- sugar proceeds from cane growing activities

As compared to the period to March 31, 2012 the Group registered a fall in its turnover in the period ended on March 31, 2013. This decrease is mainly explained by a fall in dividend income received in the period under review. Our subsidiary, SIT Land Holdings Ltd, launched two agricultural projects in June 2012 namely Domaine Deux Bras and Domaine Ile d'Ambre. Reservations are still ongoing for both projects and corresponding revenues would be recognised in the forthcoming quarter upon finalisation of deeds of sale.

Prospects

Our subsidiary, SIT Property Development Ltd, is presently implementing its mixed/integrated property development project "Aurea - Living Harmony" over 259 Arpents of land at Cote d'Or. The first and second phases of the project consisted of reservations/sales of serviced land plots, which have been sold out and the third phase of the project comprising of building projects would be launched soon.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd
Date: May 09, 2013