Sugar Investment Trust

SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2015

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	3 months Unaudited March 31, 2015	**9 months Unaudited March 31, 2015**	3 months Unaudited March 31, 2014	9 months Unaudited March 31, 2014	Audited June 30, 2014	**3 months Unaudited March 31, 2015**	**9 months Unaudited March 31, 2015**	3 months Unaudited March 31, 2014	9 months Unaudited March 31, 2014	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	**42,810**	**115,102**	50,080	101,861	189,269	**-**	**24,619**	24,503	24,503	144,280
Operating (loss)/profit	**(34,693)**	**(33,647)**	11,244	(18,327)	19,064	**3,639**	**31,358**	21,977	16,679	134,389
Finance costs	**(3,357)**	**(43,687)**	(9,852)	(13,207)	(14,101)	**(16,183)**	**(42,069)**	(9,804)	(14,299)	(18,792)
Share of results of associate	**-**	**154,929**	-	95,792	78,826	**-**	**-**	-	-	-
(Loss)/profit before taxation	**(38,050)**	**77,595**	1,392	64,258	83,789	**(12,544)**	**(10,711)**	12,173	2,380	115,597
Taxation	**-**	**-**	(773)	(773)	(1,055)	**-**	**-**	-	-	-
(Loss)/profit after taxation	**(38,050)**	**77,595**	619	63,485	82,734	**(12,544)**	**(10,711)**	12,173	2,380	115,597
Other comprehensive income/(loss):										
Increase/(decrease) in fair value of associate	**-**	**-**	-	-	190,305	**(168,285)**	**(176,232)**	(24,715)	(8,238)	(138,936)
Share of other comprehensive (loss) of associate	**-**	**(259)**	-	(742)	-	**-**	**-**	-	-	-
	-	**(259)**	-	(742)	190,305	**(168,285)**	**(176,232)**	(24,715)	(8,238)	(138,936)
Total comprehensive (loss)/income for the period/year	**(38,050)**	**77,336**	619	62,743	273,039	**(180,829)**	**(186,943)**	(12,542)	(5,858)	(23,339)
Profit/(loss) attributable to:										
Owners of the parent	**(17,940)**	**122,118**	(467)	76,821	94,020	**(12,544)**	**(10,711)**	12,173	2,380	115,597
Non-controlling interest	**(20,110)**	**(44,523)**	1,086	(13,336)	(11,286)	**-**	**-**	-	-	-
	(38,050)	**77,595**	619	63,485	82,734	**(12,544)**	**(10,711)**	12,173	2,380	115,597
Total comprehensive income/(loss) attributable to:										
Owners of the parent	**(17,940)**	**121,859**	(467)	76,079	284,325	**(180,829)**	**(186,943)**	(12,542)	(5,858)	(23,339)
Non-controlling interest	**(20,110)**	**(44,523)**	1,086	(13,336)	(11,286)	**-**	**-**	-	-	-
	(38,050)	**77,336**	619	62,743	273,039	**(180,829)**	**(186,943)**	(12,542)	(5,858)	(23,339)
(Loss)/earnings per share (Re.)	**(0.05)**	**0.31**	(0.00)	0.20	0.24	**(0.03)**	**(0.03)**	0.03	0.01	0.30
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, 2015	Unaudited March 31, 2014	Audited June 30, 2014	**Unaudited March 31, 2015**	Unaudited March 31, 2014	Audited June 30, 2014
	Rs'000	Rs'000	Rs'000	**Rs'000**	Rs'000	Rs'000
ASSETS						
Non-current assets	**5,298,682**	4,829,476	5,030,425	**2,799,517**	3,088,855	2,962,938
Current assets	**389,771**	386,943	243,372	**1,548,422**	701,611	974,052
Non current assets held for sale	**2,128,458**	1,417,410	1,834,296	**-**	-	-
Total Assets	**7,816,911**	6,633,829	7,108,093	**4,347,939**	3,790,466	3,936,990
EQUITY AND LIABILITIES						
Capital and reserves	**3,897,030**	3,605,910	3,814,156	**3,036,083**	3,279,492	3,262,011
Minority interest	**592,762**	667,738	669,785	**-**	-	-
Non-current liabilities	**1,006,564**	970,061	611,535	**789,949**	376,126	51,435
Current liabilities	**2,320,555**	1,390.120	2.012.617	**521.907**	134.848	623.544
Total Equity and Liabilities	**7,816,911**	6,633,829	7,108,093	**4,347,939**	3,790,466	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 for the period	-	(8,238)	2,380	(5,858)
Dividends	-	-	(46,782)	(46,782)
At March 31, 2014	**403,783**	**2,243,985**	**631,724**	**3,279,492**
At July 1, 2014	403,783	2,113,287	744,941	3,262,011
Total comprehensive loss for the period	-	(176,232)	(10,711)	(186,943)
Dividends	-	-	(38,985)	(38,985)
At March 31, 2015	**403,783**	**1,937,055**	**695,245**	**3,036,083**

	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)	76,821	76,079	(13,336)	62,743
Dividends	-	-	(46,782)	(46,782)	(39,000)	(85,782)
At March 31, 2014	**403,783**	**2,310,410**	**891,717**	**3,605,910**	**667,738**	**4,273,648**
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)	122,118	121,859	(44,523)	77,336
Dividends	-	-	(38,985)	(38,985)	(32,500)	(71,485)
At March 31, 2015	**403,783**	**2,499,074**	**994,173**	**3,897,030**	**592,762**	**4,489,792**

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited March 31, 2015	Unaudited March 31, 2014	Audited June 30, 2014	**Unaudited March 31, 2015**	Unaudited March 31, 2014	Audited June 30, 2014
	Rs'000	Rs'000	Rs'000	**Rs'000**	Rs'000	Rs'000
Net cash used in operating activities	**(500,699)**	(769,233)	(1,039,261)	**(673,267)**	(440,790)	(609,522)
Net cash used in investing activities	**(274)**	(11,511)	(2,766)	**-**	(921)	(8,324)
Net cash generated from financing activities	**432,371**	276,069	447,660	**540,529**	328,218	498,218
Decrease in cash and cash equivalents	**(68,602)**	(504,675)	(594,367)	**(132,738)**	(113,493)	(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	**(164,869)**	(6,575)	(96,267)	**(153,459)**	(14,586)	(20,721)
Analysis of cash and cash equivalents						
Cash and cash equivalents	**49,307**	85,747	30,228	**16,443**	3,336	12,418
Bank overdrafts	**(214,176)**	(92,322)	(126,495)	**(169,902)**	(17,922)	(33,139)
	(164,869)	(6,575)	(96,267)	**(153,459)**	(14,586)	(20,721)

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2015 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: May 8, 2015