



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2012	Unaudited September 30, 2011	Audited June 30, 2012	Unaudited September 30, 2012	Unaudited September 30, 2011	Audited June 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	26,819	27,588	316,828	5,000	-	155,525
Operating (loss)/profit	(11,051)	(14,900)	79,940	(3,027)	(3,008)	114,083
Finance costs	(1,989)	(2,936)	(11,840)	(2,339)	(2,755)	(9,557)
Share of results of associate	-	-	70,621	-	-	-
(Loss)/profit before taxation	(13,040)	(17,836)	138,721	(5,366)	(5,763)	104,526
Taxation	-	-	(5,135)	-	-	-
(Loss)/profit after taxation	(13,040)	(17,836)	133,586	(5,366)	(5,763)	104,526
Other comprehensive income:						
Increase/(decrease) in fair value of associate	-	-	27,831	-	(16,477)	60,784
Reversal of impairment loss on available for sale financial assets	-	-	56,403	-	-	56,403
Share of other comprehensive income of associate	-	-	100,082	-	-	-
	-	-	184,316	-	(16,477)	117,187
Total comprehensive (loss)/income for the period/year	(13,040)	(17,836)	317,902	(5,366)	(22,240)	221,713
(Loss)/profit attributable to:						
Owners of the parent	(7,276)	(9,514)	98,583	(5,366)	(5,763)	104,526
Non-controlling interest	(5,764)	(8,322)	35,003	-	-	-
	(13,040)	(17,836)	133,586	(5,366)	(5,763)	104,526
Total comprehensive (loss)/income attributable to:						
Owners of the parent	(7,276)	(9,514)	282,899	(5,366)	(22,240)	221,713
Non-controlling interest	(5,764)	(8,322)	35,003	-	-	-
	(13,040)	(17,836)	317,902	(5,366)	(22,240)	221,713
(Loss)/earnings per share (Re.)	(0.02)	(0.02)	0.25	(0.01)	(0.01)	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

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2012	Unaudited September 30, 2011	Audited June 30, 2012	Unaudited September 30, 2012	Unaudited September 30, 2011	Audited June 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	3,966,646	3,365,284	3,765,043	2,724,463	2,591,248	2,725,129
Current assets	565,494	467,178	503,205	279,337	240,577	309,334
Non current assets held for sale	500,298	23,171	449,348	-	-	-
Total assets	5,032,438	3,855,633	4,717,596	3,003,800	2,831,825	3,034,463
EQUITY AND LIABILITIES						
Capital and reserves	3,046,325	2,800,173	3,053,601	2,879,162	2,679,560	2,884,528
Minority interest	694,429	689,370	700,193	-	-	-
Non-current liabilities	385,822	82,263	325,416	1,038	983	1,038
Current liabilities	905,862	283,827	638,386	123,600	151,282	148,897
Total equity and liabilities	5,032,438	3,855,633	4,717,596	3,003,800	2,831,825	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		
					Non-controlling Interest Rs'000	Total equity Rs'000
THE COMPANY						
At July 1, 2011		403,783	1,810,999	487,018		2,701,800
Total comprehensive loss for the period		-	(16,477)	(5,763)		(22,240)
At September 30, 2011		403,783	1,794,522	481,255		2,679,560
At July 1, 2012		403,783	1,871,783	608,962		2,884,528
Total comprehensive loss for the period		-	-	(5,366)		(5,366)
At September 30, 2012		403,783	1,871,783	603,596		2,879,162
THE GROUP						
At July 1, 2011	403,783	1,785,603	620,301	2,809,687	697,692	3,507,379
Total comprehensive loss for the period	-	-	(9,514)	(9,514)	(8,322)	(17,836)
At September 30, 2011	403,783	1,785,603	610,787	2,800,173	689,370	3,489,543
At July 1, 2012	403,783	1,898,822	750,996	3,053,601	700,193	3,753,794
Total comprehensive loss for the period	-	-	(7,276)	(7,276)	(5,764)	(13,040)
At September 30, 2012	403,783	1,898,822	743,720	3,046,325	694,429	3,740,754

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2012	Unaudited September 30, 2011	Audited June 30, 2012	Unaudited September 30, 2012	Unaudited September 30, 2011	Audited June 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	221,647	(83,053)	(257,871)	(22,415)	(11,198)	111,761
Net cash (used in)/generated from investing activities	-	(537)	19,425	-	(270)	(2,271)
Net cash generated from/(used in) financing activities	64,013	(6,037)	180,898	-	-	(38,985)
Increase/(decrease) in cash and cash equivalents	285,660	(89,627)	(57,548)	(22,415)	(11,468)	70,505
Cash and cash equivalent at beginning	231,356	288,906	288,904	82,812	12,307	12,307
Cash and cash equivalent at end	517,016	199,279	231,356	60,397	839	82,812
Analysis of cash and cash equivalents						
Cash and cash equivalents	556,042	255,729	272,579	60,397	1,555	82,812
Bank overdrafts	(39,026)	(56,450)	(41,223)	-	(716)	-
	517,016	199,279	231,356	60,397	839	82,812

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2012 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended 30 June 2012.

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 registered a fall in turnover for the period to 30 September 2012 as compared to last to the period to 30 September 2011 owing to:

- A fall in the sugar proceeds as a result of lesser area under cane cultivation and a fall in sugar yield;
- No revenue has been recognised from sales of land during the period.
- Dividend income fairly mitigated the fall in revenue during the period.

Operating loss

The factors noted above contributed to the loss incurred during the period under review.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: November 19, 2012