

SIT LAND HOLDINGS LTD

(A subsidiary of Sugar Investment Trust)



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to		Nine Month Ended to		Year
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	March 31,	March 31,	March 31,	March 31,	30 June,
	2024	2023	2024	2023	2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2,631	5,924	33,810	36,341	61,238
Cost of sales	(13,614)	(9,268)	(42,919)	(38,891)	(58,852)
	(10,983)	(3,344)	(9,109)	(2,550)	2,386
Operating loss	(13,062)	(4,521)	(14,564)	(6,290)	(4,065)
Fair Value gain on investment property	-	-	-	-	24,000
Other income	572	599	702	612	609
Finance Income	1,998	2,408	6,675	7,491	9,889
Profit/(loss) before finance cost	(10,492)	(1,514)	(7,187)	1,813	30,433
Finance Costs	(3,288)	(3,557)	(9,990)	(10,824)	(14,338)
Profit/(loss) from ordinary activities	(13,780)	(5,071)	(17,177)	(9,011)	16,095
Share of result of associate , net of taxation	6,107	887	39,320	4,795	55,052
Profit/(loss) before taxation	(7,673)	(4,184)	22,143	(4,216)	71,147
Taxation	-	-	-	-	-
Profit/(loss) for the period	(7,673)	(4,184)	22,143	(4,216)	71,147
Other comprehensive loss	-	-	-	-	(1,486)
Total profit/(loss) and other comprehensive income for the period/year	(7,673)	(4,184)	22,143	(4,216)	69,661
Earnings per share (Rs.)	(0.02)	(0.01)	0.07	(0.01)	0.21
Number of ordinary shares in issue	325,025	325,025	325,025	325,025	325,025

STATEMENT OF CHANGES IN EQUITY

	Stated	Actuarial	Retained	Total
	capital	reserves	earnings	
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2022	325,025	(8,425)	769,424	1,086,024
Total loss and other comprehensive income for the period	-	-	(4,216)	(4,216)
Balance at 31 March 2023	325,025	(8,425)	765,208	1,081,808
Balance at 01 July 2023	325,025	(9,911)	865,405	1,180,519
Total profit and other comprehensive income for the period	-	-	22,143	22,143
Dividend Paid	-	-	(16,250)	(16,250)
Balance at 31 March 2024	325,025	(9,911)	871,298	1,186,412

STATEMENT OF FINANCIAL POSITION

	Unaudited	Unaudited	Audited
	March 31,	March 31,	30 June,
	2024	2023	2023
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,253,676	1,138,570	1,213,256
Current assets	288,832	322,174	323,312
Total assets	1,542,508	1,460,744	1,536,568
EQUITY AND LIABILITIES			
Equity	1,186,412	1,081,808	1,180,519
Non-current liability	30,961	25,507	33,673
Current liabilities	325,135	353,429	322,376
Total equity and liabilities	1,542,508	1,460,744	1,536,568

STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited
	March 31,	March 31,	30 June,
	2024	2023	2023
	Rs'000	Rs'000	Rs'000
Net cash generated from/ (used in) operating activities	12,868	(8,202)	(7,836)
Net cash used in investing activities	(2,379)	(245)	(499)
Net cash (used in)/ generated from financing activities	(13,456)	-	6,181
Net decrease in cash and cash equivalents	(2,967)	(8,447)	(2,154)
Opening cash and cash equivalents	4,342	6,496	6,496
Closing cash and cash equivalents	1,375	(1,951)	4,342
Analysis of cash and cash equivalents:			
Cash at bank	1,375	(1,951)	4,342

Comments

QUARTER

- The third quarter of the financial year typically follows the harvest season, characterized by low revenue of Rs 2.6M as compared to same quarter of the previous year which was Rs 5.9 M. However, operational costs, such as field maintenance and personnel expenses, are unavoidable during this period.
- Cost of sales for the quarter ended 31 March 2024 increased by 47% compared to the same quarter last year. This increase is mainly due to field maintenance expenses and payment of a company-wide pay rise with effect from 2022 but accounted in the quarter under review.

NINE MONTH ENDED 31 MARCH 2024

- Revenue from sugar and related products decreased to Rs 25.1 M in the nine months ended 31 March 2024, from Rs 30.4 M in the same period last year due to lower cane tonnage harvested for crop year 2023.
- However, the share of results from associate surged to Rs 39.3 M in the nine months under review, a significant increase from Rs 4.8 M in the same period last year.
- These improvements led to a noteworthy turnaround in the bottom line, shifting from a negative Rs 4.2 M in the comparative period last year to a positive Rs 22.1 M in the nine months under review.

The Unaudited Abridged Interim Financial Statements for the quarter and nine months ended 31 March 2024 have been prepared in accordance with International Financial Reporting Standards and are pursuant to DEM Rule 17.

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.

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 SIT Land Holdings Ltd accepts full responsibility for information contained in the Unaudited Abridged Financial Statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 13 May 2024