

SIT LAND HOLDINGS LTD
(A subsidiary of Sugar Investment Trust)



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				STATEMENT OF CHANGES IN EQUITY				
	Quarter Unaudited September 30, 2024	Quarter Unaudited September 30, 2023	Year Audited 30 June, 2024		Stated capital Rs'000	Actuarial reserves Rs'000	Retained earnings Rs'000	Total Rs'000
Revenue	54,420	11,304	73,681	At 01 July 2023	325,025	(9,911)	865,405	1,180,519
Cost of sales	(15,756)	(10,586)	(69,997)	Total profit and other comprehensive income for the period	-	-	28,526	28,526
	38,664	718	3,684	Balance at 30 September 2023	325,025	(9,911)	893,931	1,209,045
Operating profit/(loss)	36,819	(1,294)	(4,623)					
Fair Value gain on investment property	-	-	168,310					
Other income	638	130	1,277	Balance at 01 July 2024	325,025	(14,225)	1,040,069	1,350,869
Finance Income	2,283	2,350	8,963	Total profit and other comprehensive income for the period	-	-	34,658	34,658
Profit before finance cost	39,740	1,186	173,927	Balance at 30 September 2024	325,025	(14,225)	1,074,727	1,385,527
Finance Costs	(3,386)	(3,355)	(13,656)					
Profit from ordinary activities	36,354	(2,169)	160,271					
Share of result of associate , net of taxation	(1,696)	30,695	30,643					
Profit before taxation	34,658	28,526	190,914					
Taxation	-	-	-					
Profit for the period	34,658	28,526	190,914					
Other comprehensive loss	-	-	(4,314)					
Total profit and other comprehensive income for the period/year	34,658	28,526	186,600					
Earnings per share (Rs.)	0.11	0.09	0.59					
Number of ordinary shares in issue	325,025	325,025	325,025					

STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS			
	Unaudited September 30, 2024	Unaudited September 30, 2023	Audited 30 June, 2024		Unaudited September 30, 2024	Unaudited September 30, 2023	Audited 30 June, 2024
ASSETS	Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	Rs'000
Non-current assets	1,418,295	1,244,176	1,418,489	Net cash (used in)/ generated from operating activities	6,114	(691)	20,321
Current assets	282,734	311,713	286,856	Net cash used in investing activities	(4,594)	(265)	(6,368)
Total assets	1,701,029	1,555,889	1,705,345	Net cash (used in)/generated from financing activities	1,043		(14,939)
				Net (decrease)/increase in cash and cash equivalents	2,563	(956)	(986)
EQUITY AND LIABILITIES				Opening cash and cash equivalents	3,356	4,342	4,342
Equity	1,385,527	1,209,045	1,350,869	Closing cash and cash equivalents	5,919	3,386	3,356
Non-current liability	36,725	32,628	36,077				
Current liabilities	278,777	314,216	318,399	Analysis of cash and cash equivalents:			
Total equity and liabilities	1,701,029	1,555,889	1,705,345	Cash at bank	5,919	3,386	3,356

Comments	
The company achieved a significant boost in revenue, which rose from MUR 11.3 million in first quarter of last year to MUR 54.4 million in the comparative quarter this year. This increase is primarily due to proceeds from agricultural land sales, which surged to MUR 48.8 million from MUR 6.7 million in the previous year's first quarter. Additionally, revenue from agricultural activity has increased by 26% from MUR 3.9 million to MUR 4.9 million in the first quarter this year. However, it's worth noting that the results are based on the early stages of the 2024 harvest season, so they may not be fully indicative of the year's outcome.	The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2024 have been prepared in accordance with International Financial Reporting Standards and are pursuant to DEM Rule 17.
Other aspects of the company's performance remain relatively stable, except for a notable shift in the share of results from the associate, SIT Property Development Ltd. This figure dropped from a positive MUR 30.7 million in first quarter of last year to a negative MUR 1.7 million in the quarter under review.	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 bottom line has nonetheless shown a favorable improvement, increasing by 21% from MUR 28.5 million compared to MUR 34.7 million same quarter this year, reflecting the company's improved performance.	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: 14 November 2024

Ground Floor, NG Tower, Cybercity, Ebene, Mauritius. Tel.: (230) 406 4747. Fax: (230) 466 6566. Email: info@sit.mu website: www.sit.mu