

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

| ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | | | ABRIDGED STATEMENT OF CHANGES IN EQUITY | | | | |
|--|-----------------|-----------------|--|-----------------------------|---------------------------------|--------------------------------|-----------------|
| | 30 June 2022 | 30 June 2021 | | Stated capital Rs'000 | Actuarial reserves Rs'000 | Retained earnings Rs'000 | Total Rs'000 |
| Revenue | 70,047 | 102,830 | At 1 July 2020 | 325,025 | (7,897) | 46,462 | 363,590 |
| Cost of sales | (69,530) | (89,458) | Loss for the year | - | - | (22,560) | (22,560) |
| Gross profit | 517 | 13,372 | Other comprehensive income for the year | - | 514 | - | 514 |
| Operating (loss)/profit | (6,981) | 2,792 | | - | 514 | (22,560) | (22,046) |
| Other income | 1,009 | 1,914 | At 30 June 2021 | 325,025 | (7,383) | 23,902 | 341,544 |
| Finance income | 10,558 | 17,255 | At 1 July 2021 | 325,025 | (7,383) | 23,902 | 341,544 |
| Profit before finance cost | 4,586 | 21,961 | Profit for the year | - | - | 8,349 | 8,349 |
| Finance costs | (16,247) | (29,638) | Other comprehensive income for the year | - | (1,042) | - | (1,042) |
| Share of result of associate, net of taxation | 20,010 | (9,197) | Total comprehensive income for the year | - | (1,042) | 8,349 | 7,307 |
| Profit/(loss) before exceptional item | 8,349 | (16,874) | Dividend | - | - | (13,001) | (13,001) |
| Exceptional item | - | (5,349) | At 30 June 2022 | 325,025 | (8,425) | 19,250 | 335,850 |
| Profit/(loss) before taxation | 8,349 | (22,223) | | | | | |
| Taxation | - | (337) | | | | | |
| Profit/(loss) for the year | 8,349 | (22,560) | | | | | |
| Other comprehensive income | (1,042) | 514 | | | | | |
| Total profit/(loss) and other comprehensive income for the year | 7,307 | (22,046) | | | | | |
| Earnings/(loss) per share (Rs.) | 0.02 | (0.07) | | | | | |
| Number of ordinary shares in issue | 325,000 | 325,000 | | | | | |
| ABRIDGED STATEMENT OF FINANCIAL POSITION | | | ABRIDGED STATEMENT OF CASH FLOWS | | | | |
| | 30 June 2022 | 30 June 2021 | | | | 30 June 2022 | 30 June 2021 |
| ASSETS | Rs'000 | Rs'000 | Net cash flows (used in)/ generated from operating activities | | | Rs'000 | Rs'000 |
| Non-current assets | 389,872 | 401,117 | Net cash used in investing activities | | | (6,859) | 9,972 |
| Current assets | 330,935 | 335,004 | Net cash generated from financing activities | | | (21) | (1,055) |
| Total assets | 720,807 | 736,121 | | | | 2,232 | 1,487 |
| EQUITY AND LIABILITIES | | | Net (decrease)/increase in cash and cash equivalents | | | (4,648) | 10,404 |
| Equity | 335,850 | 341,544 | Cash and cash equivalents at beginning of year | | | 11,144 | 740 |
| Non-current liability | 29,273 | 30,963 | Cash and cash equivalents at end of year | | | 6,496 | 11,144 |
| Current liabilities | 355,684 | 363,614 | <i>Analysis of cash and cash equivalents:</i> | | | | |
| Total equity and liabilities | 720,807 | 736,121 | Cash in hand and at bank | | | 6,496 | 11,144 |
| Comments | | | The above abridged financial statements to 30 June 2022 have been audited by Messrs. Moore Mauritius. They have been prepared using the same accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2021. The auditor's report to the financial statements is unqualified. | | | | |
| Revenue and Profitability | | | Copies of the above statements are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebène. | | | | |
| The board of Directors is pleased to report a total profit Rs.7.3M in 2022, compared to a total loss of Rs.22M incurred in the previous financial year. Despite the positive impact of the recovery from COVID-19, the Company reports an operating loss of Rs.6.9m due to a proportionate increase in the cost of production and a general decline in revenue. As a result, gross profit margin fell from 13.0% to 0.7%. | | | These audited abridged financial statements are pursuant to DEM Rule 18. | | | | |
| Revenue fell by 32%. The decrease was caused by a 21.4% decrease in tonnage of cane harvested and a significant reduction in SIFB compensation obtained from Rs 14M in 2021 to Rs.70K in 2022 as the crop related to financial year 2022 was not declared an event year. The agricultural land sold fell from Rs.49.5M to Rs.30.6M. | | | The disclosure 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 operating loss was caused by a major increase in the costs of SIFB premium and the rising prices of fertilizers and herbicides. This was, however, redressed by a positive share of results from its investment in associate. There was a significant increase in the associate's revenue, specially rental income from 'THE CORE' building, resulting in a rise in profits following resumption of the economy since COVID-19 lockdown. | | | The Board of Directors of SIT LAND HOLDINGS LTD accepts full responsibility for information contained in the audited abridged financial statements. | | | | |
| Both Finance income and finance costs have decreased as the interest rate charged between companies has been reduced from 8.5% per annum to 5% per annum. | | | By order of the Board SIT Corporate and Secretarial Services Ltd Date: 14 October 2022 | | | | |
| Overall the Companies performance has improved for the financial year 2022 showing a profit of Rs 0.02/share as opposed to a loss of Rs.0.07/share in the previous financial year. | | | | | | | |