

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2024	30 June 2023
	Rs'000	Rs'000
Revenue	73,681	61,238
Cost of sales	(69,997)	(58,852)
Gross profit	3,684	2,386
Operating loss	(4,623)	(4,065)
Fair value gain on investment properties	168,310	24,000
Other income	1,277	609
Finance income	8,963	9,889
Profit before finance cost	173,927	30,433
Finance costs	(13,656)	(14,338)
Share of result of associate, net of taxation	30,643	55,052
Profit before taxation	190,914	71,147
Taxation	-	-
Profit for the year	190,914	71,147
Other comprehensive income	(4,314)	(1,486)
Total profit and other comprehensive income for the year	186,600	69,661
Earnings per share (Rs.)	0.59	0.22
Number of ordinary shares in issue	325,000	325,000

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Actuarial reserves Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2023	325,025	(9,911)	865,405	1,180,519
Profit for the year	-	-	190,914	190,914
Other comprehensive income for the year	-	(4,314)	-	(4,314)
Total comprehensive income for the year	-	-4,314	190,914	186,600
Dividend	-	-	(16,250)	(16,250)
At 30 June 2024	325,025	(14,225)	1,040,069	1,350,869
At 1 July 2022	325,025	(8,425)	769,424	1,086,024
Profit for the year	-	-	71,147	71,147
Other comprehensive income for the year	-	(1,486)	-	(1,486)
Total comprehensive income for the year	-	-1,486	71,147	69,661
Dividend	-	-	24,834	24,834
At 30 June 2023	325,025	(9,911)	865,405	1,180,519

ABRIDGED STATEMENT OF FINANCIAL POSITION

	30 June 2024	30 June 2023
	Rs'000	Rs'000
ASSETS		
Non-current assets	1,418,489	1,213,256
Current assets	286,856	323,312
Total assets	1,705,345	1,536,568
EQUITY AND LIABILITIES		
Equity	1,350,869	1,180,519
Non-current liabilities	36,075	33,673
Current liabilities	318,401	322,376
Total equity and liabilities	1,705,345	1,536,568

ABRIDGED STATEMENT OF CASH FLOWS

	30 June 2024	30 June 2023
	Rs'000	Rs'000
Net cash flows generated from/(used in) operating activities	20,321	(7,836)
Net cash used in investing activities	(6,368)	(499)
Net cash (used in)/generated from financing activities	(14,939)	6,181
Net decrease in cash and cash equivalents	(986)	(2,154)
Cash and cash equivalents at beginning of year	4,342	6,496
Cash and cash equivalents at end of year	3,356	4,342
Analysis of cash and cash equivalents:		
Cash in hand and at bank	3,356	4,342

Comments

Revenue and Profitability

The total revenue for the year ended 30 June 2024 increased significantly, reaching Rs 73.7M compared to Rs 61.2M in the previous year, marking a 20% increase. This improvement was primarily driven by higher proceeds from land sales, which rose from Rs 14.1M in the year ended 30 June 2023 to Rs 28M in the current year.

The cost of sales for the year remained proportionate to the revenue, consistent with the previous year, reflecting stable operational efficiency.

A significant contributor to the improved bottom line was the reclassification of some land to investment properties, resulting in a Fair Value Gain on Investment Properties of Rs 168.3M compared to Rs 24M in the prior year. This reclassification has a substantially positive impact on the financial results from Rs 71.1 M to Rs 191M for the year under review.

Despite the overall positive results, the company's associate, reported a decline in performance, with its contribution dropping from Rs 55.1M in the previous year to Rs 30.6M in the current year.

The above abridged financial statements for the year ended 30 June 2024 have been audited by Messrs. Bacha & Bacha, Chartered Accountants, Republic of 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 2023. The auditor's report to the financial statements is unqualified.

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.

These audited abridged financial statements are pursuant to DEM Rule 18.

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 Board of Directors of SIT LAND HOLDINGS LTD accepts full responsibility for information contained in the audited abridged financial statements.

By order of the Board

SIT Corporate and Secretarial Services Ltd
Date: 26 September 2024