

# SIT LAND HOLDINGS LTD

(A subsidiary of Sugar Investment Trust)



## UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTH ENDED 31 MARCH 2025

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to		Nine Month Ended To		Year
	Unaudited March 31, 2025	Unaudited March 31, 2024	Unaudited March 31, 2025	Unaudited March 31, 2024	Audited 30 June, 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	12,784	2,631	106,022	33,810	73,681
Cost of sales	(17,674)	(13,614)	(67,834)	(42,919)	(69,997)
<b>Gross (loss)/profit</b>	<b>(4,890)</b>	<b>(10,983)</b>	<b>38,188</b>	<b>(9,109)</b>	<b>3,684</b>
<b>Operating (loss)/ profit</b>	<b>(9,299)</b>	<b>(13,062)</b>	<b>30,345</b>	<b>(14,564)</b>	<b>(4,623)</b>
Fair Value gain on investment property	-	-	-	-	168,310
Other income	408	572	1,822	702	1,277
Finance Income	2,195	1,998	6,836	6,675	8,963
<b>(Loss)/profit before finance cost</b>	<b>(6,696)</b>	<b>(10,492)</b>	<b>39,003</b>	<b>(7,187)</b>	<b>173,927</b>
Finance Costs	(3,004)	(3,288)	(9,553)	(9,990)	(13,656)
<b>(Loss)/profit from ordinary activities</b>	<b>(9,700)</b>	<b>(13,780)</b>	<b>29,450</b>	<b>(17,177)</b>	<b>160,271</b>
Share of result of associate , net of taxation	2,940	6,107	8,921	39,320	30,643
<b>(Loss)/profit before taxation</b>	<b>(6,760)</b>	<b>(7,673)</b>	<b>38,371</b>	<b>22,143</b>	<b>190,914</b>
Taxation	-	-	-	-	-
<b>(Loss)/profit for the period</b>	<b>(6,760)</b>	<b>(7,673)</b>	<b>38,371</b>	<b>22,143</b>	<b>190,914</b>
Other comprehensive loss	-	-	-	-	(4,314)
<b>Total loss/(profit) and other comprehensive income for the period/year</b>	<b>(6,760)</b>	<b>(7,673)</b>	<b>38,371</b>	<b>22,143</b>	<b>186,600</b>
Earnings per share (Rs.)	(0.02)	(0.02)	0.12	0.07	0.57
Number of ordinary shares in issue	325,025	325,025	325,025	325,025	325,025

### STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Actuarial reserves Rs'000	Retained earnings Rs'000	Total Rs'000
At 01 July 2023	325,025	(9,911)	865,405	1,180,519
Total loss 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
Balance at 01 July 2024	325,025	(14,225)	1,040,069	1,350,869
Total profit and other comprehensive income for the period	-	-	38,371	38,371
<b>Balance at 31 March 2025</b>	<b>325,025</b>	<b>(14,225)</b>	<b>1,078,440</b>	<b>1,389,240</b>

### STATEMENT OF FINANCIAL POSITION

	Unaudited March 31, 2025	Unaudited March 31, 2024	Audited 30 June, 2024
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	1,432,887	1,253,676	1,418,489
Current assets	249,546	288,832	286,856
<b>Total assets</b>	<b>1,682,433</b>	<b>1,542,508</b>	<b>1,705,345</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,389,240	1,186,412	1,350,869
Non-current liability	34,691	30,961	36,077
Current liabilities	258,502	325,135	318,399
<b>Total equity and liabilities</b>	<b>1,682,433</b>	<b>1,542,508</b>	<b>1,705,345</b>

### STATEMENT OF CASH FLOWS

	Unaudited March 31, 2025	Unaudited March 31, 2024	Audited 30 June, 2024
	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	11,582	12,868	20,321
Net cash used in investing activities	(9,365)	(2,379)	(6,368)
Net cash generated from/(used in) financing activities	504	(13,456)	(14,939)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,721</b>	<b>(2,967)</b>	<b>(986)</b>
Opening cash and cash equivalents	3,355	4,342	4,342
Closing cash and cash equivalents	6,076	1,375	3,356
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank	6,076	1,375	3,356

### Comments

The Company reported a net profit after tax of Rs 38.4 M for the nine months ended 31 March 2025, compared to a net profit of Rs 22.1 M for the corresponding period in prior year. This performance was supported by an increase in revenue to Rs 106M (2024: Rs 33.8 M), driven mainly by the higher number of deeds finalized under the ongoing agricultural Morcellement project.

Operating profit rose to Rs 30.3 M (2024: loss of Rs 14.6M), reflecting improved operational efficiency and cost control. Finance income and finance costs amounted to Rs 6.8 M and Rs 9.6 M respectively, largely relating to intercompany accounts, leading to a net finance cost of Rs 2.7 million. The Company also recognised a share of profit from associates of Rs 8.9M, which, while lower than last year's Rs 39.3 M, still contributed positively to overall results.

For the quarter ended 31 March 2025, revenue increased to Rs 12.78 M (2024: Rs 2.63M), though higher expenses led to an operating loss of Rs 4.89 M (2024: loss of Rs 10.98 M). Finance costs remained high at Rs 9.30 M, resulting in a net loss of Rs 6.76M, a slight improvement from the Rs 7.67 M loss in the same quarter last year.

The Company remains committed to revenue growth and cost discipline, with ongoing efforts to strengthen its financial position in the coming quarters.

The Unaudited Abridged Interim Financial Statements for the quarter and nine months ended 31 March 2025 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 June 2025