



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2014

STATEMENTS OF COMPREHENSIVE INCOME

	Year	3 months	9 months	3 months	9 months
	Audited	Unaudited	Unaudited	Unaudited	Unaudited
	June 30, 2013	March 31, 2014	March 31, 2014	March 31, 2013	March 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	207,292	26,489	72,746	17,040	73,478
Operating profit	79,126	11,260	412	459	694
Finance costs	(5,750)	(1,412)	(3,370)	(2,177)	(5,079)
Share of result of associate	(184)	(7,989)	(9,605)	(1,021)	(1,696)
Profit/(loss) before taxation	73,192	1,859	(12,563)	(2,739)	(6,081)
Taxation	(14,630)	(773)	(773)	-	-
Profit/(loss) for the year/period	58,562	1,086	(13,336)	(2,739)	(6,081)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	58,562	1,086	(13,336)	(2,739)	(6,081)
Earnings/(loss) per share (Re.)	0.18	0.00	(0.04)	(0.01)	(0.02)
Number of ordinary shares in issue	325,025,000	325,025,000	325,025,000	325,025,000	325,025,000

STATEMENTS OF FINANCIAL POSITION

	Audited	Unaudited	Unaudited
	June 30, 2013	March 31, 2014	March 31, 2013
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	423,589	414,609	422,666
Current assets	396,717	374,278	315,260
Non current asset held for sale	150,395	148,546	210,538
Total assets	970,701	937,433	948,464
EQUITY AND LIABILITIES			
Capital and reserves	724,529	672,190	659,885
Non-current liabilities	153,755	137,859	136,902
Current liabilities	92,417	127,384	151,677
Total equity and liabilities	970,701	937,433	948,464

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At July 1, 2012	325,025	373,444	698,469
Total comprehensive loss for the period	-	(6,081)	(6,081)
Dividends	-	(32,503)	(32,503)
At March 31, 2013	325,025	334,860	659,885
At July 1, 2013	325,025	399,504	724,529
Total comprehensive loss for the period	-	(13,336)	(13,336)
Dividends	-	(39,003)	(39,003)
At March 31, 2014	325,025	347,165	672,190

STATEMENTS OF CASH FLOWS

	Audited June 30, 2013 Rs'000	Unaudited March 31, 2014 Rs'000	Unaudited March 31, 2013 Rs'000
Net cash flows generated from/(used in) operating activities	35,158	(41,073)	46,018
Net cash used in investing activities	(5,650)	(3,564)	(1,243)
Net cash used in financing activities	<u>(35,677)</u>	<u>(52,149)</u>	<u>(48,938)</u>
Decrease in cash and cash equivalents	(6,169)	(96,786)	(4,163)
Cash and cash equivalent at beginning	50,538	44,369	50,538
Cash and cash equivalent at end	<u><u>44,369</u></u>	<u><u>(52,417)</u></u>	<u><u>46,375</u></u>
Analysis of cash and cash equivalents			
Cash and cash equivalents	78,623	19,902	81,444
Bank overdrafts	<u>(34,254)</u>	<u>(72,319)</u>	<u>(35,069)</u>
	<u><u>44,369</u></u>	<u><u>(52,417)</u></u>	<u><u>46,375</u></u>

Comments

Turnover represents part of sugar proceeds for Crop 2013 and sales of agricultural land.

Sales of agricultural land

Reservation of lots are still ongoing for two agricultural morcellment projects, that is Domaine Ile d'Ambre and Domaine Deux Bras.

Sugar proceeds

We expect the sugar price to be lower this year, which shall impact negatively on revenues and profitability for the year ending on June 30, 2014.

Prospects

The company's associate, SIT Property Development Ltd, expects to complete its mixed/integrated property project, Aurea Living Harmony, at Cote d'Or before the end of the financial year ending on 30 June 2014. Title deeds are equally expected to be transferred prior to the financial year end and revenue from the project would be recognised by the associate.

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2014 have been prepared in accordance with the International Financial Reporting Standards and are pursuant to DEM Rule 17.

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 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 Abridged Unaudited Financial Statements.

SIT Corporate and Secretarial Services Ltd

Date: May 14, 2014