



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	3 months	6 months	3 months	6 months		3 months	6 months	3 months	6 months	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31, 2013	December 31, 2013	December 31, 2012	December 31, 2012	June 30, 2013	December 31, 2013	December 31, 2013	December 31, 2012	December 31, 2012	June 30, 2012
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Turnover	26,707	51,781	46,437	73,256	287,417	-	-	-	5,000	165,593
Operating (loss)/profit	(13,975)	(29,571)	(10,653)	(23,693)	88,211	2,437	(5,298)	(13,714)	(16,741)	114,990
Finance costs	(1,251)	(3,355)	(2,246)	(4,235)	(6,328)	(2,655)	(4,495)	(2,148)	(4,487)	(8,841)
Share of results of associate	95,792	95,792	138,545	138,545	128,971	-	-	-	-	-
Profit/(loss) before taxation	80,566	62,866	125,646	110,617	210,854	(218)	(9,793)	(15,862)	(21,228)	106,149
Taxation	-	-	-	-	(16,611)	-	-	-	-	-
Profit/(loss) after taxation	80,566	62,866	125,646	110,617	194,243	(218)	(9,793)	(15,862)	(21,228)	106,149
<b>Other comprehensive income/(loss):</b>										
Increase in fair value of associate	-	-	-	-	149,619	65,907	16,477	65,907	65,907	380,440
Reversal of impairment loss on available for sale financial assets	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive (loss)/income of associate	(742)	(742)	(75,225)	(75,225)	275,096	-	-	-	-	-
	(742)	(742)	(75,225)	(75,225)	424,715	65,907	16,477	65,907	65,907	380,440
Total comprehensive income/(loss) for the period/year	79,824	62,124	50,421	35,392	618,958	65,689	6,684	50,045	44,679	486,589
<b>Profit/(loss) attributable to:</b>										
Owners of the parent	88,828	77,288	122,824	113,559	137,283	(218)	(9,793)	(15,862)	(21,228)	106,149
Non-controlling interest	(8,262)	(14,422)	2,822	(2,942)	56,960	-	-	-	-	-
	80,566	62,866	125,646	110,617	194,243	(218)	(9,793)	(15,862)	(21,228)	106,149
<b>Total comprehensive income/(loss) attributable to:</b>										
Owners of the parent	88,086	76,546	47,599	38,334	561,998	65,689	6,684	50,045	44,679	486,589
Non-controlling interest	(8,262)	(14,422)	2,822	(2,942)	56,960	-	-	-	-	-
	79,824	62,124	50,421	35,392	618,958	65,689	6,684	50,045	44,679	486,589
Earnings/(loss) per share (Re.)	0.23	0.20	0.32	0.29	0.35	(0.00)	(0.03)	(0.04)	(0.05)	0.27
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	December 31, 2013	December 31, 2012	June 30, 2013	December 31, 2013	December 31, 2012	June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>						
Non-current assets	4,676,093	4,145,131	4,597,613	3,112,076	2,790,757	3,096,371
Current assets	351,903	382,602	726,317	491,646	232,020	367,676
Non current assets held for sale	1,344,518	500,298	888,792	-	-	-
<b>Total assets</b>	<b>6,372,514</b>	<b>5,028,031</b>	<b>6,212,722</b>	<b>3,603,722</b>	<b>3,022,777</b>	<b>3,464,047</b>
<b>EQUITY AND LIABILITIES</b>						
Capital and reserves	3,606,377	3,052,950	3,576,613	3,292,034	2,890,222	3,332,132
Minority interest	671,229	664,751	724,652	-	-	-
Non-current liabilities	803,213	444,567	507,022	206,126	1,038	1,126
Current liabilities	1,291,695	865,763	1,404,435	105,562	131,517	130,789
<b>Total equity and liabilities</b>	<b>6,372,514</b>	<b>5,028,031</b>	<b>6,212,722</b>	<b>3,603,722</b>	<b>3,022,777</b>	<b>3,464,047</b>

## STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation and other reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE COMPANY</b>				
At July 1, 2012	403,783	1,871,783	608,962	2,884,528
Total comprehensive income/(loss) for the period	-	65,907	(21,228)	44,679
Dividends	-	-	(38,985)	(38,985)
<b>At December 31, 2012</b>	<b>403,783</b>	<b>1,937,690</b>	<b>548,749</b>	<b>2,890,222</b>
At July 1, 2013	403,783	1,977,932	950,417	3,332,132
Total comprehensive income/(loss) for the period	-	16,477	(9,793)	6,684
Dividends	-	-	(46,782)	(46,782)
<b>At December 31, 2013</b>	<b>403,783</b>	<b>1,994,409</b>	<b>893,842</b>	<b>3,292,034</b>

	Attributable to owners of the parent					Total equity
	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE GROUP</b>						
At July 1, 2012	403,783	1,898,822	750,996	3,053,601	700,193	3,753,794
Total comprehensive income/(loss) for the period	-	75,225	113,559	38,334	(2,942)	35,392
Dividends	-	-	(38,985)	(38,985)	(32,500)	(71,485)
<b>At December 31, 2012</b>	<b>403,783</b>	<b>1,823,597</b>	<b>825,570</b>	<b>3,052,950</b>	<b>664,751</b>	<b>3,717,701</b>
At July 1, 2013	403,783	2,311,152	861,678	3,576,613	724,651	4,301,264
Total comprehensive (loss)/income for the period	-	(742)	77,288	76,546	(14,422)	62,124
Dividends	-	-	(46,782)	(46,782)	(39,000)	(85,782)
<b>At December 31, 2013</b>	<b>403,783</b>	<b>2,310,410</b>	<b>892,184</b>	<b>3,606,377</b>	<b>671,229</b>	<b>4,277,606</b>

## STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	December 31, 2013	December 31, 2012	June 30, 2013	December 31, 2013	December 31, 2012	June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(641,715)	85,517	96,135	(244,553)	(35,901)	55,500
Net cash (used in)/ generated from investing activities	(3,770)	(1,028)	17,698	(107)	(74)	(420)
Net cash generated from/(used in) financing activities	153,290	55,171	152,911	158,218	(38,985)	(38,985)
(Decrease)/increase in cash and cash equivalents	(492,195)	139,660	266,744	(86,442)	(74,960)	16,095
Cash and cash equivalent at beginning	498,100	231,356	231,356	98,907	82,812	82,812
Cash and cash equivalent at end	5,905	371,016	498,100	12,465	7,852	98,907
<b>Analysis of cash and cash equivalents</b>						
Cash and cash equivalents	85,588	397,904	543,114	12,465	9,246	98,907
Bank overdrafts	(79,683)	(26,888)	(45,014)	-	(1,394)	-
	5,905	371,016	498,100	12,465	7,852	98,907

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2013 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2013.

**Comment on the results:****Turnover**

The main income drivers of the Group are:

- sale of land through residential/agricultural morcellements;
- dividends from investments;
- sugar proceeds from cane growing activities; and
- rental income from investment property.

The Group's turnover has decreased for the period under review as compared to the same period last year. The fall is mainly explained by the fact that no income from property (agricultural and residential) sales have been accounted during the period ended on 31 December 2012.

Our subsidiary, SIT Land Holdings Ltd, has two agricultural projects namely Domaine Deux Bras and Domaine Ile d'Ambre for which reservations are still ongoing. Revenues therefrom would be accounted for in the forthcoming quarters upon finalisation of deeds of sale.

As a result of the recent acquisition of investment properties, the Group is now receiving income from rental of these properties.

**Profitability**

As a result of the satisfactory performance of its associate, the Group has recorded a net profit for the current quarter.

**Prospects**

Our subsidiary, 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. Upon finalisation of title deeds, expected before year end, corresponding revenue would be recognised.

SIT Property Development Ltd has also completed the construction of its building branded as the CORE in November 2013. The building space will be offered for rent and this activity is expected to improve income for the forthcoming financial years.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd  
Date: February 13, 2014