



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2011

	STATEMENTS OF COMPREHENSIVE INCOME								
	THE GROUP					THE COMPANY			
	3 months Unaudited March 31, 2011	9 months Unaudited March 31, 2011	3 months Unaudited March 31, 2010	9 months Unaudited March 31, 2010	Audited June 30, 2010	3 months Unaudited March 31, 2011	9 months Unaudited March 31, 2011	3 months Unaudited March 31, 2010	9 months Unaudited March 31, 2010
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	43,605	134,154	94,111	293,266	615,228	15,548	37,237	46,587	72,391
Operating profit/(loss)	5,665	(7,916)	65,198	104,966	216,244	10,664	23,935	43,617	59,610
Finance costs	(2,314)	(6,415)	(2,342)	(9,397)	(12,959)	(4,308)	(12,843)	(5,511)	(14,022)
Share of results of associate	-	56,729	-	16,402	124,508	-	-	-	-
Profit before taxation	3,351	42,398	62,856	111,971	327,793	6,356	11,092	38,106	45,588
Taxation	-	-	-	-	(18,358)	-	-	-	-
Profit after taxation	3,351	42,398	62,856	111,971	309,435	6,356	11,092	38,106	45,588
<b>Other comprehensive income/(loss):</b>									
Increase/(decrease) in fair value of associate	-	-	-	-	310,101	(37,689)	65,921	-	(77,400)
Share of other comprehensive income/(loss) of associate	-	4,905	-	-	(47,296)	-	-	-	-
	-	4,905	-	-	262,805	(37,689)	65,921	-	(77,400)
Total comprehensive income/(loss) for the period/year	3,351	47,303	62,856	111,971	572,240	(31,333)	77,013	38,106	(31,812)
<b>Profit/(loss) attributable to:</b>									
Owners of the parent	4,639	60,067	36,226	68,847	249,704	6,356	11,092	38,106	45,588
Non-controlling interest	(1,288)	(17,669)	26,630	43,124	59,731	-	-	-	-
	3,351	42,398	62,856	111,971	309,435	6,356	11,092	38,106	45,588
<b>Total comprehensive income/(loss) attributable to:</b>									
Owners of the parent	4,639	64,972	36,226	68,847	512,509	(31,333)	77,013	38,106	(31,812)
Non-controlling interest	(1,288)	(17,669)	26,630	43,124	59,731	-	-	-	-
	3,351	47,303	62,856	111,971	572,240	(31,333)	77,013	38,106	(31,812)
Earnings per share (Rs.)	0.01	0.15	0.09	0.18	0.64	0.02	0.03	0.10	0.12
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

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY	
	Unaudited March 31, 2011	Unaudited March 31, 2010	Audited June 30, 2010	Unaudited March 31, 2011	Unaudited March 31, 2010
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>					
Non-current assets	3,368,469	3,032,687	3,335,586	2,641,779	2,430,037
Current assets	316,268	156,855	293,890	227,497	187,033
Non current assets held for sale	69,238	179,683	67,401	-	-
<b>Total assets</b>	<b>3,753,975</b>	<b>3,369,225</b>	<b>3,696,877</b>	<b>2,869,276</b>	<b>2,617,070</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves	2,874,934	2,405,285	2,848,947	2,645,418	2,366,159
Minority interest	592,738	626,300	642,907	-	-
Non-current liabilities	71,104	45,812	42,453	912	857
Current liabilities	214,599	291,828	162,570	222,946	250,054
<b>Total equity and liabilities</b>	<b>3,753,375</b>	<b>3,369,225</b>	<b>3,696,877</b>	<b>2,869,276</b>	<b>2,617,070</b>

**STATEMENTS OF CHANGES IN EQUITY**

	Stated capital Rs'000	Revaluation and other reserves Rs'000	Retained earnings Rs'000
<b>THE COMPANY</b>			
At July 1, 2009	403,783	1,717,485	339,079
Total comprehensive (loss)/income for the period	-	(77,400)	45,588
Dividends	-	-	(62,376)
<b>At March 31, 2010</b>	<b>403,783</b>	<b>1,640,085</b>	<b>322,291</b>
At July 1, 2010	403,783	1,780,386	423,221
Total comprehensive income for the period	-	65,921	11,092
Dividends	-	-	(38,985)
<b>At March 31, 2011</b>	<b>403,783</b>	<b>1,846,307</b>	<b>395,328</b>

  

	Attributable to owners of the parent				Non-controlling Interest Rs'000
	Stated capital Rs'000	Revaluation and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	
<b>THE GROUP</b>					
At July 1, 2009	403,783	1,654,415	340,616	2,398,814	635,180
Total comprehensive income for the period	-	-	68,847	68,847	43,124
Dividends	-	-	(62,376)	(62,376)	(52,004)
<b>At March 31, 2010</b>	<b>403,783</b>	<b>1,654,415</b>	<b>347,087</b>	<b>2,405,285</b>	<b>626,300</b>
At July 1, 2010	403,783	1,913,899	531,265	2,848,947	642,907
Total comprehensive income/(loss) for the period	-	4,905	60,067	64,972	(17,669)
Dividends	-	-	(38,985)	(38,985)	(32,500)
<b>At March 31, 2011</b>	<b>403,783</b>	<b>1,918,804</b>	<b>552,347</b>	<b>2,874,934</b>	<b>592,738</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP			THE COMPANY	
	Unaudited March 31, 2011 Rs'000	Unaudited March 31, 2010 Rs'000	Audited June 30, 2010 Rs'000	Unaudited March 31, 2011 Rs'000	Unaudited March 31, 2010 Rs'000
Net cash generated from operating activities	48,579	468,735	404,499	55,897	226,055
Net cash used in from investing activities	(6,764)	(125,236)	(82,735)	(4,417)	(125,417)
Net cash used in financing activities	(55,251)	(301,565)	(218,058)	(42,498)	(68,751)
(Decrease)/increase in cash and cash equivalents	(13,436)	41,934	103,706	8,982	31,887
Cash and cash equivalent at beginning	112,454	(40,071)	8,748	16,391	(14,736)
Cash and cash equivalent at end	99,018	1,863	112,454	25,373	17,151
<b>Analysis of cash and cash equivalents</b>					
Cash and cash equivalents	142,850	48,397	122,381	25,373	17,151
Bank overdrafts	(43,832)	(46,534)	(9,927)	-	-
	99,018	1,863	112,454	25,373	17,151

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2011 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2010.

**Comment on the results:**

**Turnover**

The main income drivers of the Group are:

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

The Group registered a fall in turnover for the period to March 31, 2011 as compared to the period to March 31, 2010 owing to:

- A fall in the sugar proceeds accruing to SIT Land Holdings Ltd as a result of lesser sugar tonnage noted due to lesser area under cultivation and more particularly due to the sugar price cut;
- No new agricultural/residential morcellements were undertaken during the period under review and income derived from this activity during the period relates to previously launched projects; and
- Lesser dividend income was received.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: May 5, 2011



Audited  
June 30,  
2010  
Rs'000

182,408

165,616  
(19,098)

146,518

146,518

62,901

62,901

209,419

146,518

146,518

209,419

209,419

0.38

389,851,812



Audited  
June 30,  
2010  
Rs'000

2,573,283

250,560

2,823,843

2,607,390

-

912

215,541

2,823,843

Total  
Rs'000

2,460,347  
(31,812)  
(62,376)

2,366,159

2,607,390  
77,013  
(38,985)

2,645,418

Total  
equity  
Rs'000

3,033,994  
111,971  
(114,380)

3,031,585

3,491,854  
47,303  
(71,485)

3,467,672

Audited  
June 30,  
2010  
Rs'000

142,124  
(56,410)  
(68,751)

16,963  
(572)

16,391

16,391  
-  
16,391

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