



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

STATEMENTS OF COMPREHENSIVE INCOME

	Year	3 months	6 months	3 months	6 months
	Audited June 30, 2013 Rs'000	Unaudited December 31, 2013 Rs'000	Unaudited December 31, 2013 Rs'000	Unaudited December 31, 2012 Rs'000	Unaudited December 31, 2012 Rs'000
Turnover	207,292	25,679	46,257	36,542	56,438
Operating profit/(loss)	79,126	(6,701)	(10,848)	3,987	235
Finance costs	(5,750)	(827)	(1,958)	(1,038)	(2,902)
Share of results of associate	(184)	(734)	(1,616)	(527)	(675)
Profit/(loss) before taxation	73,192	(8,262)	(14,422)	2,422	(3,342)
Taxation	(14,630)	-	-	-	-
Profit/(loss) for the year/period	58,562	(8,262)	(14,422)	2,422	(3,342)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	58,562	(8,262)	(14,422)	2,422	(3,342)
Earnings/(loss) per share (Re.)	0.18	(0.03)	(0.04)	0.01	(0.01)
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 June 30, 2013 Rs'000	Unaudited December 31, 2013 Rs'000	Unaudited December 31, 2012 Rs'000
ASSETS			
Non-current assets	423,589	422,105	423,089
Current assets	396,717	380,475	323,595
Non current asset held for sale	150,395	150,395	210,538
Total assets	970,701	952,975	957,222
EQUITY AND LIABILITIES			
Capital and reserves	724,529	671,104	662,624
Non-current liabilities	153,755	146,396	144,985
Current liabilities	92,417	135,475	149,613
Total equity and liabilities	970,701	952,975	957,222

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2012	325,025	373,444	698,469
Total comprehensive loss for the period	-	(3,342)	(3,342)
Dividends	-	(32,503)	(32,503)
At December 31, 2012	325,025	337,599	662,624
At July 1, 2013	325,025	399,504	724,529
Total comprehensive loss for the period	-	(14,422)	(14,422)
Dividends	-	(39,003)	(39,003)
At December 31, 2013	325,025	346,079	671,104

STATEMENTS OF CASH FLOWS

	Audited June 30, 2013 Rs'000	Unaudited December 31, 2013 Rs'000	Unaudited December 31, 2012 Rs'000
Net cash flows generated from/(used in) operating activities	35,158	(35,237)	64,936
Net cash used in investing activities	(5,650)	(3,663)	(978)
Net cash used in financing activities	<u>(35,677)</u>	<u>(45,612)</u>	<u>(42,856)</u>
(Decrease)/increase in cash and cash equivalents	(6,169)	(84,512)	21,102
Cash and cash equivalent at beginning	50,538	44,369	50,538
Cash and cash equivalent at end	<u>44,369</u>	<u>(40,143)</u>	<u>71,640</u>
Analysis of cash and cash equivalents			
Cash and cash equivalents	78,623	28,690	91,055
Bank overdrafts	<u>(34,254)</u>	<u>(68,833)</u>	<u>(19,415)</u>
	<u>44,369</u>	<u>(40,143)</u>	<u>71,640</u>

Comments

Turnover represents part of sugar proceeds for Crop 2013.

The company has two agricultural morcellement projects namely Domaine Ile d'Ambre and Domaine Deux Bras, which are still ongoing. Reservation of lots are still being carried out for both projects and income will be recognised when title deeds will be transferred.

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 half year ended December 31, 2013 have been prepared in accordance with 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 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: February 13, 2014