SIT Land Holdings Ltd
A subsidiary of Sugar Investment Trust

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

STATEMENTS OF COMPREHENSIVE INCOME

	30 June 2013 Rs'000	30 June 2012 Rs'000
Turnover	**207,292**	187,036
Operating profit	**79,126**	64,174
Finance costs	**(5,750)**	(11,263)
Share of result of associate	**(184)**	(11,107)
Profit before taxation	**73,192**	41,804
Taxation	**(14,630)**	(8,406)
Profit for the year	**58,562**	33,398
Other comprehensive income	**-**	-
Total comprehensive income	**58,562**	33,398
Earnings per share (Re.)	**0.18**	0.10
Number of ordinary shares in issue	**325,025,000**	325,025,000

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2011	325,025	372,548	697,573
Total comprehensive income for the year	-	33,398	33,398
Dividends	-	(32,502)	(32,502)
At 30 June 2012	**325,025**	**373,444**	**698,469**
Total comprehensive income for the year	-	58,562	58,562
Dividends	-	(32,502)	(32,502)
At 30 June 2013	**325,025**	**399,504**	**724,529**

STATEMENTS OF FINANCIAL POSITION

	30 June 2013 Rs'000	30 June 2012 Rs'000
ASSETS		
Non-current assets	**423,589**	424,517
Current assets	**396,717**	425,781
Non-current assets classified as held for sale	**150,395**	210,538
Total Assets	**970,701**	1,060,836
EQUITY AND LIABILITIES		
Capital and reserves	**724,529**	698,469
Non-current liabilities	**153,755**	142,179
Current liabilities	**92,417**	220,188
Total Equity and Liabilities	**970,701**	1,060,836

STATEMENTS OF CASH FLOWS

	30 June 2013 Rs'000	30 June 2012 Rs'000
Net cash generated from/(absorbed in) operating activities	**35,158**	(142,402)
Net cash used in investing activities	**(5,650)**	(6,625)
Net cash (used in)/generated from financing activities	**(35,677)**	38,390
Decrease in cash and cash equivalents	**(6,169)**	(110,637)
Opening cash and cash equivalents	**50,538**	161,175
Closing cash and cash equivalents	**44,369**	50,538
Analysis of cash and cash equivalents		
Cash and cash equivalents	**78,623**	88,708
Bank overdrafts	**(34,254)**	(38,170)
	44,369	50,538

Comments

Revenue and Profitability

The main income drivers of the Company are proceeds from the sale of agricultural land and sugar proceeds from cane growing activities.

The company's revenue has been boosted as a result of the improved sugar price per ton received in this financial year. Sales of land relate to income for sales of previously launched agricultural morcellement project.

Prospects

The company's associate, SIT Property Development Ltd, will recognise revenue of its project development, Aurea Living Harmony, in the next financial year. This is expected to improve the company's profitability.

The abridged financial statements are derived from financial statements which are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRS).

The auditors' report to the financial statements is unqualified.

Copies of the above report and the full audited financial statements are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebene, Mauritius.

These Audited Abridged Interim Financial Statements are pursuant to DEM Rule 18.

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 Audited Financial Statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 27 September 2013

Ground Floor, NG Tower, Cybercity, Ebène, Mauritius. Tel.: (230) 406 4747, Fax: (230) 466 6566, Email: info@sit.mu website: www.sit.mu